

## Annual Financial Audits 2024

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

For the Fiscal Year Ended September 30, 2024

#### **SHERIFF**

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

# BREVARD COUNTY

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

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

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

#### **Opinions**

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

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

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

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud
  or error, and design and perform audit procedures responsive to those risks. Such procedures include
  examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that
  raise substantial doubt about the County's ability to continue as a going concern for a reasonable period
  of time.

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

#### Required Supplementary Information

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

#### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The other supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Chapter 10.550, Rules of the Auditor General, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the other supplementary information and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### Other Information

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

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

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Orlando, Florida June 11, 2025

Cherry Bekaert LLP

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

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

#### **Financial Highlights**

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

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

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

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

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

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

Both of the government-wide financial statements distinguish functions of Brevard County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Brevard County include general government, public safety, physical environment, transportation, economic environment, human services, and culture/recreation. The business-type activities of Brevard County include waste collection/disposal, water and wastewater utilities, transit services and golf courses.

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

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

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Brevard County, like other state and local governments,

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Governmental Funds

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

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

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

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

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

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

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

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

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

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

#### **Proprietary Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Obligation and Revenue Bonds

Governmental **Business-type** Activities **Activities** Total 2024 2023 2024 2023 2024 2023 \$ 17.3 \$ 19.2 \$ \$ \$ 17.3 \$ 19.2 93.5 82.4 165.6 175.9 85.5 80.1 112.7 182.9 102.8 80.1 82.4 195.1

Limited Ad Valorem Tax Bonds Revenue Bonds

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

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

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

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

#### **Requests for Information**

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



# **Basic Financial Statements**

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

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

|   | Primary Government |               |    |                |    |               |    |            |
|---|--------------------|---------------|----|----------------|----|---------------|----|------------|
|   |                    | Governmental  | Е  | Susiness-type  |    |               |    | Component  |
|   |                    | Activities    |    | Activities     | _  | Total         |    | Units      |
| Liabilities   |                    | 07.004.404    |    | 1 4 40 6 5 6 7 |    | 50 440 060    |    | 1 550 400  |
| Vouchers and contracts payable                          | \$                 | 37,924,401    | \$ | 14,486,567     | \$ | 52,410,968    | \$ | 1,552,483  |
| Accrued wages and benefits payable                      |                    | 14,261,779    |    | -              |    | 14,261,779    |    | 278,971    |
| Accrued interest payable                                |                    | 952,760       |    | 433,221        |    | 1,385,981     |    | -          |
| Due to other governmental units                         |                    | 5,444,511     |    | 325            |    | 5,444,836     |    | -          |
| Performance and maintenance bonds payable               |                    | 1,417,471     |    | -              |    | 1,417,471     |    | -          |
| Unearned revenue  |                    | 36,316,240    |    | -              |    | 36,316,240    |    | 1,082,882  |
| Customer deposits                                       |                    | -             |    | 1,698,399      |    | 1,698,399     |    | 590,762    |
| Noncurrent liabilities:                                 |                    |               |    |                |    |               |    |            |
| Due within one year:                                    |                    |               |    |                |    |               |    |            |
| Claims payable  |                    | 11,391,498    |    | -              |    | 11,391,498    |    | -          |
| Accrued compensated absences                            |                    | 4,132,576     |    | 322,514        |    | 4,455,090     |    | 103,255    |
| Total OPEB liability                                    |                    | 2,021,207     |    | 145,145        |    | 2,166,352     |    | -          |
| Loans and notes payable                                 |                    | 80,000        |    | 2,470,636      |    | 2,550,636     |    | 240,000    |
| Subscriptions payable                                   |                    | 2,797,295     |    | 15,433         |    | 2,812,728     |    | -          |
| Leases payable  |                    | 1,009,716     |    | 12,208         |    | 1,021,924     |    | -          |
| Bonds payable   |                    | 13,784,000    |    | 2,576,000      |    | 16,360,000    |    | -          |
| Due in more than one year:                              |                    |               |    |                |    |               |    |            |
| Claims payable  |                    | 14,075,542    |    | -              |    | 14,075,542    |    | -          |
| Landfill closure and postclosure care                   |                    | -             |    | 66,947,357     |    | 66,947,357    |    | -          |
| Accrued compensated absences                            |                    | 30,089,525    |    | 1,677,170      |    | 31,766,695    |    | -          |
| Total OPEB liability                                    |                    | 34,788,483    |    | 2,497,438      |    | 37,285,921    |    | 22,202     |
| Net pension liability                                   |                    | 349,120,372   |    | 17,788,207     |    | 366,908,579   |    | 1,259,628  |
| Loans and notes payable                                 |                    | 685,000       |    | 39,747,837     |    | 40,432,837    |    | 240,000    |
| Subscriptions payable                                   |                    | 3,988,819     |    | 124,509        |    | 4,113,328     |    | -          |
| Leases payable  |                    | 3,149,134     |    | 76,609         |    | 3,225,743     |    | -          |
| Bonds payable (net of unamortized premium and discount) |                    | 89,679,752    |    | 82,529,398     |    | 172,209,150   |    |            |
| Total liabilities                                       | \$                 | 657,110,081   | \$ | 233,548,973    | \$ | 890,659,054   | \$ | 5,370,183  |
| Deferred Inflows of Resources                           |                    |               |    |                |    |               |    |            |
| OPEB  | \$                 | 10,520,881    | \$ | 870,535        | \$ | 11,391,416    | \$ | -          |
| Pensions  |                    | 40,706,957    |    | 3,334,498      |    | 44,041,455    |    | 215,188    |
| Leases  |                    | 6,312,008     |    | 3,663,264      |    | 9,975,272     |    | 17,546,462 |
| Total deferred inflows of resources                     | \$                 | 57,539,846    | \$ | 7,868,297      | \$ | 65,408,143    | \$ | 17,761,650 |
| Net Position  |                    |               |    |                |    |               |    |            |
| Net investment in capital assets                        | \$                 | 965,375,636   | \$ | 337,884,586    | \$ | 1,303,260,222 | \$ | 66,417,730 |
| Restricted for:   |                    |               |    |                |    |               |    |            |
| Debt service  |                    | 9,242,818     |    | 5,092,086      |    | 14,334,904    |    | -          |
| Renewal and replacement                                 |                    | -             |    | 1,500,000      |    | 1,500,000     |    | -          |
| General government                                      |                    | 10,917,198    |    | -              |    | 10,917,198    |    | -          |
| Education   |                    | 5,665,287     |    | -              |    | 5,665,287     |    | -          |
| Public safety   |                    | 72,448,383    |    | -              |    | 72,448,383    |    | -          |
| Physical environment                                    |                    | 417,569,771   |    | -              |    | 417,569,771   |    | -          |
| Transportation  |                    | 105,184,867   |    | -              |    | 105,184,867   |    | 995,081    |
| Economic environment                                    |                    | 45,675,628    |    | -              |    | 45,675,628    |    | -          |
| Human services  |                    | 16,763,029    |    | -              |    | 16,763,029    |    | -          |
| Culture and recreation                                  |                    | 18,407,713    |    | -              |    | 18,407,713    |    | -          |
| Unrestricted  |                    | (118,402,597) |    | 83,961,255     |    | (34,441,342)  |    | 26,340,654 |
| Total net position                                      | \$                 | 1,548,847,733 | \$ | 428,437,927    | \$ | 1,977,285,660 | \$ | 93,753,465 |
|   |                    |               |    |                | _  |               |    |            |

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

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

#### General revenues:

#### Taxes:

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

Discretionary sales tax

Communications services tax

Local option gas tax

Tourist tax

State shared revenues (unrestricted)

Interest income (loss)

Miscellaneous

Transfers

#### Total general revenues and transfers

Change in net position Net position - beginning

Net position - beginning, restated

Net position - ending

Net (Expense) Revenue and Changes in Net Position

|          |                            |          | Changes in                      | Net Posit | ion           |          |               |
|----------|----------------------------|----------|---------------------------------|-----------|---------------|----------|---------------|
|          |                            | P        | Primary Government              |           |               |          |               |
|          |                            |          | Business-                       |           |               |          |               |
|          | Governmental               |          | type                            |           | Component     |          |               |
|          | Activities                 |          | Activities                      |           | Total         |          | Units         |
|          |                            |          |                                 |           |               |          |               |
| \$       | (60,785,234)               | \$       | -                               | \$        | (60,785,234)  |          |               |
|          | (170,160,063)              |          | _                               |           | (170,160,063) |          |               |
|          | (6,378,075)                |          | _                               |           | (6,378,075)   |          |               |
|          | (11,782,728)               |          | -                               |           | (11,782,728)  |          |               |
|          | (28,337,954)               |          | -                               |           | (28,337,954)  |          |               |
|          | (21,450,156)               |          | -                               |           | (21,450,156)  |          |               |
|          | (59,038,520)               |          | -                               |           | (59,038,520)  |          |               |
|          | (3,825,338)                |          | -                               |           | (3,825,338)   |          |               |
| \$       | (361,758,068)              | \$       | -                               | \$        | (361,758,068) |          |               |
| \$       | -                          | \$       | 3,434,918                       | \$        | 3,434,918     |          |               |
|          | -                          |          | 25,024,131                      |           | 25,024,131    |          |               |
|          | -                          |          | (2,721,552)                     |           | (2,721,552)   |          |               |
|          | -                          |          | (267,855)                       |           | (267,855)     |          |               |
| \$       | -                          | \$       | 25,469,642                      | \$        | 25,469,642    |          |               |
| \$<br>\$ | (361,758,068)              | \$<br>\$ | 25,469,642                      | \$        | (336,288,426) |          |               |
|          |                            |          |                                 |           |               |          |               |
|          |                            |          |                                 |           |               | \$       | (5,170)       |
|          |                            |          |                                 |           |               | Ş        | (685,356)     |
|          |                            |          |                                 |           |               |          | (5,265,835)   |
|          |                            |          |                                 |           |               |          | (1,764,960)   |
|          |                            |          |                                 |           |               |          | 88,606        |
|          |                            |          |                                 |           |               | \$       | (7,632,715)   |
|          |                            |          |                                 |           |               | <u>-</u> | (*,750=,7-15) |
|          |                            |          |                                 |           |               |          |               |
| \$       | 274,234,297                | \$       | -                               | \$        | 274,234,297   | \$       | -             |
|          | 3,674,388                  |          | -                               |           | 3,674,388     |          | -             |
|          | 68,311,273                 |          | -                               |           | 68,311,273    |          | -             |
|          | 7,925,822                  |          | -                               |           | 7,925,822     |          | -             |
|          | 14,587,979                 |          | -                               |           | 14,587,979    |          | -             |
|          | 25,256,726                 |          | -                               |           | 25,256,726    |          |               |
|          | 991,072                    |          | -                               |           | 991,072       |          | 5,540,062     |
|          | 53,018,044                 |          | 14046000                        |           | 53,018,044    |          | - 0.604.570   |
|          | 68,426,003                 |          | 14,946,802                      |           | 83,372,805    |          | 2,694,572     |
|          | 19,682,451                 |          | 804,064                         |           | 20,486,515    |          | 3,145,210     |
| ċ        | 1,301,126                  | ė        | (1,301,126)                     | ė         | 551,858,921   | Ċ        | 11,379,844    |
| \$       | 537,409,181<br>175,651,113 | \$       | <b>14,449,740</b><br>39,919,382 | \$        | 215,570,495   | \$       | 3,747,129     |
| \$       | 1,373,196,620              | \$       | 388,518,545                     | \$        | 1,761,715,165 | \$       | 90,006,336    |
|          | 1,373,196,620              |          | 388,518,545                     | -         | 1,761,715,165 |          | 90,000,336    |
| \$<br>\$ | 1,548,847,733              | \$<br>\$ | 428,437,927                     | \$<br>\$  | 1,977,285,660 | \$<br>\$ | 93,753,465    |
| <u>~</u> | 1,040,047,733              | <u> </u> | 720,707,927                     | <u> </u>  | 1,777,203,000 | <u> </u> | 23,733,403    |

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

| Accesto   |          | General     |    | Emergency<br>Services |    | revard County<br>Transportation<br>Trust |
|---|----------|-------------|----|-----------------------|----|--|
| Assets Cash   | \$       | 142,184,138 | Ś  | 52,706,388            | Ś  | 101,523,201                              |
| Receivables (net of allowance for uncollectibles):                  | Ş        | 142,104,130 | Ą  | 32,700,300            | Ş  | 101,323,201                              |
| Accounts  |          | 5,422,135   |    | 24,192,625            |    | 31,362                                   |
| Taxes   |          | 271,519     |    | 8,332                 |    |  |
| Assessments   |          |             |    | 9,581                 |    | _  |
| Accrued interest  |          | 4,557,426   |    | 82,398                |    | -  |
| Leases  |          | 4,688,171   |    | 1,320,425             |    | -  |
| Due from other funds  |          | 3,960,651   |    | 301,523               |    | 540.900                                  |
| Due from other governmental units                                   |          | 7,874,552   |    | 1,252,171             |    | 4,734,863                                |
| Inventory of supplies   |          | 3,588,081   |    | 1,547,870             |    | 55,737                                   |
| Prepaid items   |          | 1,074,859   |    | 2,729,226             |    | -  |
| Total assets  | \$       | 173,621,532 | \$ | 84,150,539            | \$ | 106,886,063                              |
| Liabilities, Deferred Inflows of Resources, and Fund Balances       |          |             |    |                       |    |  |
| Liabilities   |          |             |    |                       |    |  |
| Vouchers and contracts payable                                      |          | 11,293,794  | \$ | 995,601               | \$ | 5,049,729                                |
| Accrued wages and benefits payable                                  |          | 13,288,139  |    | -                     |    | -  |
| Due to other funds  |          | 2,640,157   |    | 548                   |    | -  |
| Due to other governmental units                                     |          | 4,859,517   |    | -                     |    | -  |
| Performance and maintenance bonds payable                           |          | 1,383,671   |    | -                     |    | 33,800                                   |
| Advances from other funds   |          | -           |    | -                     |    | -  |
| Unearned revenue  |          | 347,890     |    | 44,001                |    | -  |
| Total liabilities   | \$       | 33,813,168  | \$ | 1,040,150             | \$ | 5,083,529                                |
| Deferred inflows of resources                                       |          |             |    |                       |    |  |
| Unavailable revenue-intergovernmental                               | \$       | 481,691     | \$ | 406,036               | \$ | 1,092,292                                |
| Unavailable revenue-taxes and assessments                           |          | 271,519     |    | 17,914                |    | -  |
| Unavailable revenue-future reimbursements                           |          | 2,684       |    | -                     |    | -  |
| Unavailable revenue-charges for services                            |          | -           |    | 14,437,857            |    | -  |
| Leases  | -        | 4,419,975   | _  | 1,283,120             | _  | <u>-</u>                                 |
| Total deferred inflows of resources                                 | \$       | 5,175,869   | \$ | 16,144,927            | \$ | 1,092,292                                |
| Fund balances:  |          | 4.660.040   |    | 4.077.006             |    | FF 707                                   |
| Non-spendable   | \$       | 4,662,940   | \$ | 4,277,096             | \$ | 55,737                                   |
| Restricted  |          | 253,000     |    | 54,669,030            |    | 93,844,326                               |
| Committed   |          | -           |    | 8,019,336             |    | 6,810,179                                |
| Assigned  |          | 26,847,443  |    | -                     |    | -  |
| Unassigned  | <u> </u> | 102,869,112 | _  | -                     | •  | 100 710 010                              |
| Total fund balances   | \$       | 134,632,495 | \$ | 66,965,462            | \$ | 100,710,242                              |
| Total liabilities, deferred inflows of resources, and fund balances | \$       | 173,621,532 | \$ | 84,150,539            | \$ | 106,886,063                              |

| _        | Save Our<br>Indian River<br>Lagoon |          | Grants                       |          | Coronavirus<br>Relief |          | Other<br>Governmental<br>Funds                    |          | Total   |
|----------|------------------------------------|----------|------------------------------|----------|-----------------------|----------|---|----------|---|
| \$       | 370,905,254                        | \$       | 16,347                       | \$       | 35,478,950            | \$       | 190,391,876                                       | \$       | 893,206,154   |
|          | -                                  |          | -                            |          | -                     |          | 267,274   |          | 29,913,396  |
|          | -                                  |          | -                            |          | -                     |          | 101,630   |          | 381,481   |
|          | -                                  |          | -                            |          | -                     |          | 13,289,403  |          | 13,298,984  |
|          | -                                  |          | -                            |          | -                     |          | 1,670   |          | 4,641,494   |
|          | -                                  |          | -                            |          | -                     |          | 621,671   |          | 6,630,267   |
|          | -                                  |          | -                            |          | -                     |          | 12,285,017  |          | 17,088,091  |
|          | 12,042,247                         |          | 19,140,434                   |          | -                     |          | 20,329,549  |          | 65,373,816  |
|          | -                                  |          | -                            |          | -                     |          | 1,247,307   |          | 6,438,995   |
|          | -                                  |          | 30,844                       |          | -                     |          | 229,532   |          | 4,064,461   |
| \$       | 382,947,501                        | \$       | 19,187,625                   | \$       | 35,478,950            | \$       | 238,764,929                                       | \$       | 1,041,037,139   |
| \$       | 1,962,209<br>-<br>-                | \$       | 3,859,703<br>-<br>14,633,720 | \$       | 508,908<br>-<br>-     | \$       | 13,289,678<br>973,640<br>3,324                    | \$       | 36,959,622<br>14,261,779<br>17,277,749                |
|          | -                                  |          | -                            |          | -                     |          | 584,994   |          | 5,444,511   |
|          | -                                  |          | -                            |          | -                     |          | 1 0 41 660  |          | 1,417,471   |
|          | -                                  |          | -                            |          | - 04.070.040          |          | 1,241,662   |          | 1,241,662   |
| \$       | 1,962,209                          | \$       | 555,538                      | \$       | 34,970,042            | \$       | 398,769   | \$       | 36,316,240  |
| ş        | 1,902,209                          | ð        | 19,048,961                   | þ        | 35,478,950            | ş        | 16,492,067  | ş        | 112,919,034   |
| \$       | 2,615<br>-<br>-<br>-               | \$       | 15,651,286<br>-<br>-<br>-    | \$       | -<br>-<br>-           | \$       | 14,293,058<br>103,315<br>44,830                   | \$       | 31,926,978<br>392,748<br>47,514<br>14,437,857         |
|          | <u> </u>                           |          |                              |          |                       |          | 608,913   |          | 6,312,008   |
| \$       | 2,615                              | \$       | 15,651,286                   | \$       |                       | \$       | 15,050,116  | \$       | 53,117,105  |
| \$       | 380,982,677<br>-<br>-              | \$       | 30,844                       | \$       | -<br>-<br>-<br>-      | \$       | 1,476,839<br>172,125,661<br>32,649,620<br>970,626 | \$       | 10,503,456<br>701,874,694<br>47,479,135<br>27,818,069 |
| ċ        | 380,982,677                        | ė        | (15,543,466)<br>(15,512,622) | Ċ        | <del>-</del>          | \$       | 207,222,746                                       | ė        | 87,325,646<br><b>875,001,000</b>                      |
| \$<br>\$ | 382,947,501                        | \$<br>\$ | 19,187,625                   | \$<br>\$ | 35,478,950            | \$       | 238,764,929                                       | \$<br>\$ | 1,041,037,139   |
| <u> </u> | 302,377,301                        | 4        | 17,107,023                   | Ÿ        | 33,770,930            | <u>y</u> | 230,707,929                                       | <u>v</u> | 1,071,007,109   |

(Continued)

A-3

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

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



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

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

|                 | Save Our<br>Indian River<br>Lagoon |    | Grants       |                 | Coronavirus<br>Relief | _               | Other<br>Governmental<br>Funds | Tota | al Governmental<br>Funds |
|-----------------|------------------------------------|----|--------------|-----------------|-----------------------|-----------------|--------------------------------|------|--------------------------|
| \$              | 68,311,273                         | \$ | _            | \$              | _                     | \$              | 108,241,329                    | \$   | 394,704,110              |
| Ŷ               | -                                  | Ŷ  | _            | Ÿ               | _                     | Ÿ               | 49,218,750                     | Ŷ    | 124,409,999              |
|                 | 536,619                            |    | 31,554,727   |                 | 4,058,468             |                 | 12,572,514                     |      | 121,707,405              |
|                 | -                                  |    | -            |                 | -                     |                 | 10,681,258                     |      | 77,937,226               |
|                 | -                                  |    | -            |                 | -                     |                 | 645,574                        |      | 3,799,854                |
|                 | 24,430,485                         |    | -            |                 | -                     |                 | 14,018,694                     |      | 66,090,276               |
|                 | 1,724                              |    | 81,125       |                 |                       |                 | 3,246,349                      |      | 19,682,450               |
| \$              | 93,280,101                         | \$ | 31,635,852   | \$              | 4,058,468             | \$              | 198,624,468                    | \$   | 808,331,320              |
|                 |                                    |    |              |                 |                       |                 |                                |      |                          |
| \$              | -                                  | \$ | -            | \$              | -                     | \$              | 8,135,836                      | \$   | 106,834,971              |
|                 | -                                  |    | 752,520      |                 | -                     |                 | 37,824,579                     |      | 271,775,201              |
|                 | 8,737,297                          |    | 14,112,869   |                 | 3,711,918             |                 | 17,866,867                     |      | 49,139,848               |
|                 | -                                  |    | 1,490,928    |                 | -                     |                 | 8,037,391                      |      | 69,602,770               |
|                 | -                                  |    | 1,521,525    |                 | 346,550               |                 | 20,178,979                     |      | 23,842,669               |
|                 | -                                  |    | 6,374,848    |                 | -                     |                 | 22,117,694                     |      | 44,922,210               |
|                 | -                                  |    | 2,679,824    |                 | -                     |                 | 55,704,661                     |      | 72,208,482               |
|                 | 2,212,131                          |    | 323,642      |                 | -                     |                 | 25,214,679                     |      | 46,359,098               |
|                 | -                                  |    | -            |                 | -                     |                 | 15,518,853                     |      | 15,518,853               |
|                 | -                                  |    | 1,035,000    |                 | -                     |                 | 13,117,695                     |      | 20,893,064               |
|                 | -                                  |    | 150,332      |                 | -                     |                 | 1,181,312                      |      | 3,722,371                |
| \$              | 10,949,428                         | \$ | 28,441,488   | \$              | 4,058,468             | \$              | 224,898,546                    | \$   | 724,819,537              |
| <b>\$</b><br>\$ | 82,330,673                         | \$ | 3,194,364    | \$              | -                     | \$              | (26,274,078)                   | \$   | 83,511,783               |
|                 |                                    |    |              |                 |                       |                 |                                |      |                          |
| \$              | -                                  | \$ | -            | \$              | -                     | \$              | 20,381,851                     | \$   | 60,288,064               |
|                 | -                                  |    | -            |                 | -                     |                 | (7,390,380)                    |      | (61,760,801)             |
|                 | -                                  |    | -            |                 | -                     |                 | 157,971                        |      | 866,347                  |
|                 | -                                  |    | -            |                 | -                     |                 | 224,128                        |      | 346,015                  |
|                 | -                                  |    | -            |                 | -                     |                 | -<br>106,991                   |      | 2,770,207<br>864,823     |
|                 | -                                  |    | -            |                 | _                     |                 | 6,251,000                      |      | 6,251,000                |
| Ċ               |                                    | \$ |              | Ċ               | <u>-</u>              | Ċ               | 19,731,561                     | \$   | 9,625,655                |
| <b>\$</b><br>\$ | 82,330,673                         | \$ | 3,194,364    | <b>\$</b><br>\$ |                       | <b>\$</b><br>\$ | (6,542,517)                    | \$   | 93,137,438               |
| Ŷ               | 298,652,004                        | Ų  | (18,596,970) | Ÿ               | _                     | Ÿ               | 213,485,342                    | Ŷ    | 782,556,955              |
|                 |                                    |    | (110,016)    |                 | -                     |                 | 279,921                        |      | (693,393)                |
| \$              | 380,982,677                        | \$ | (15,512,622) | \$              |                       | \$              | 207,222,746                    | \$   | 875,001,000              |

(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, 2024

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



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

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

(Continued)

|   |    | Budgete      | d An | nounts       | _  |               |    | /ariance with final<br>budget - Positive |
|---|----|--------------|------|--------------|----|---------------|----|--|
|   |    | Original     |      | Final        | A  | ctual Amounts | _  | (Negative)                               |
| kpenditures   |    |              |      |              |    |               |    |  |
| Current:  |    |              |      |              |    |               |    |  |
| General government:                                       |    | 0.407.045    |      | 0.407.045    |    | 4 000 400     |    | 170.000                                  |
| Legislative   | \$ | 2,137,015    | \$   | 2,137,015    | \$ | 1,958,695     | \$ | 178,320                                  |
| Executive   |    | 1,479,137    |      | 1,508,009    |    | 1,495,657     |    | 12,352                                   |
| Financial and administrative                              |    | 53,516,586   |      | 54,638,954   |    | 38,789,436    |    | 15,849,518                               |
| Legal counsel   |    | 2,239,688    |      | 2,239,688    |    | 1,959,934     |    | 279,754                                  |
| Comprehensive planning                                    |    | 4,978,199    |      | 4,978,199    |    | 4,249,593     |    | 728,606                                  |
| Court related   |    | 21,656,456   |      | 21,818,556   |    | 21,568,541    |    | 250,015                                  |
| Other general government                                  | _  | 53,697,877   | _    | 57,536,556   | _  | 28,677,279    | _  | 28,859,277                               |
| Total general government                                  | \$ | 139,704,958  | \$   | 144,856,977  | \$ | 98,699,135    | \$ | 46,157,842                               |
| Public safety:  |    |              |      |              |    |               |    |  |
| Law enforcement   | \$ | 89,784,479   | \$   | 92,579,427   | \$ | 86,862,025    | \$ | 5,717,402                                |
| Detention and/or correction                               |    | 55,763,119   |      | 56,224,946   |    | 50,325,034    |    | 5,899,912                                |
| Protective inspections                                    |    | 1,457,319    |      | 1,457,319    |    | 1,357,203     |    | 100,116                                  |
| Emergency and disaster relief services                    |    | 4,068,987    |      | 4,068,987    |    | 2,212,056     |    | 1,856,931                                |
| Medical examiner  | _  | 3,372,835    |      | 3,465,700    | _  | 3,206,672     |    | 259,028                                  |
| Total public safety                                       | \$ | 154,446,739  | \$   | 157,796,379  | \$ | 143,962,990   | \$ | 13,833,389                               |
| Physical environment:                                     |    |              |      |              |    |               |    |  |
| Conservation and resource management                      | \$ | 7,171,133    | \$   | 5,304,199    | \$ | 4,710,897     | \$ | 593,302                                  |
| Transportation:   |    |              |      |              |    |               |    |  |
| Road and street facilities                                | \$ | 15,303,176   | \$   | 15,638,703   | \$ | 11,483,208    | \$ | 4,155,495                                |
| Airports  |    | 967,043      |      | 1,048,043    |    | 734,446       |    | 313,597                                  |
| Total transportation                                      | \$ | 16,270,219   | \$   | 16,686,746   | \$ | 12,217,654    | \$ | 4,469,092                                |
| Economic environment:                                     |    |              |      |              |    |               |    |  |
| Industry development                                      | \$ | 1,260,045    | \$   | 1,260,450    | \$ | 1,260,450     | \$ | -  |
| Veterans' services  |    | 499,074      |      | 579,091      |    | 535,165       |    | 43,926                                   |
| Total economic environment                                | \$ | 1,759,119    | \$   | 1,839,541    | \$ | 1,795,615     | \$ | 43,926                                   |
| Human services:   |    |              |      |              |    |               |    |  |
| Health  | \$ | 12,251,942   | \$   | 12,429,076   | \$ | 12,913,679    | \$ | (484,603)                                |
| Mental health   |    | 2,623,597    |      | 2,623,597    |    | 2,426,181     |    | 197,416                                  |
| Public assistance   |    | 1,816,661    |      | 1,876,661    |    | 994,802       |    | 881,859                                  |
| Developmental disabilities                                |    | 95,279       |      | 95,279       |    | 95,006        |    | 273                                      |
| Total human services                                      | \$ | 16,787,479   | \$   | 17,024,613   | \$ | 16,429,668    | \$ | 594,945                                  |
| Culture and recreation:                                   |    |              |      |              |    |               |    |  |
| Parks and recreation                                      | \$ | 23,898,766   | \$   | 24,027,111   | \$ | 13,823,997    | \$ | 10,203,114                               |
| Intergovernmental   | \$ | 11,276,246   | \$   | 11,276,246   | \$ | 11,191,040    | \$ | 85,206                                   |
| Debt service:   |    |              |      |              |    | <u> </u>      |    | ·  |
| Principal   | \$ | 764,035      | \$   | 856,806      | \$ | 3,452,958     | \$ | (2,596,152)                              |
| Interest  |    | 216,382      | ·    | 226,427      | ·  | 132,866       |    | 93,561                                   |
| Total debt service  | \$ | 980,417      | \$   | 1,083,233    | \$ | 3,585,824     | \$ | (2,502,591)                              |
| Total expenditures  | \$ | 372,295,076  | \$   | 379,895,045  | \$ | 306,416,820   | _  | 73,478,225                               |
| Excess (deficiency) of revenues over (under) expenditures | ģ  | (35,897,173) | _    | (38,319,347) | \$ | 42,817,811    | \$ | 81,137,158                               |

(Continued)

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

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

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

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

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

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

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

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

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

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

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

|   | Budgeted Amounts |            | 4.11             |                   | Variance with final |                                 |
|---|------------------|------------|------------------|-------------------|---------------------|---------------------------------|
|   |                  | Original   | Final            | Actual<br>Amounts |                     | budget - Positive<br>(Negative) |
| Revenues  |                  |            |                  |                   |                     |                                 |
| Intergovernmental revenues                                | \$               | 18,646,558 | \$<br>23,520,188 | \$<br>4,058,468   | \$                  | (19,461,720)                    |
| Expenditures  |                  |            |                  |                   |                     |                                 |
| Current:  |                  |            |                  |                   |                     |                                 |
| Public safety   | \$               | 1,200,000  | \$<br>1,202,914  | \$<br>-           | \$                  | 1,202,914                       |
| Physical environment                                      |                  | 14,398,530 | 19,339,873       | 3,711,918         |                     | 15,627,955                      |
| Economic environment                                      |                  | 2,000,000  | 2,000,000        | 346,550           |                     | 1,653,450                       |
| Human services  |                  | 115,700    | 95,165           | -                 |                     | 95,165                          |
| Total expenditures  | \$               | 17,714,230 | \$<br>22,637,952 | \$<br>4,058,468   | \$                  | 18,579,484                      |
| Excess (deficiency) of revenues over (under) expenditures | \$               | 932,328    | \$<br>882,236    | \$<br>            | \$                  | (882,236)                       |
| Other Financing Uses                                      |                  |            |                  |                   |                     |                                 |
| Transfers in  | \$               | -          | \$<br>293,687    | \$<br>-           | \$                  | (293,687)                       |
| Net change in fund balances                               | \$               | 932,328    | \$<br>1,175,923  | \$<br>-           | \$                  | (1,175,923)                     |
| Fund balances - beginning                                 |                  | -          | -                | -                 |                     | -                               |
| Fund balances - ending                                    | \$               | 932,328    | \$<br>1,175,923  | \$<br>-           | \$                  | (1,175,923)                     |

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

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

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

(Continued)

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

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

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

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

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

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

Change in net position, total business type activities

Adjustment to reflect the consolidation of Internal Service fund activities related to Enterprise funds

Change in net position of business-type activities

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

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

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

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

(Continued)

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

| Reconciliation of operating income (loss) to net cash flows from operating activities Operating income (loss) to net cash flows from operating activities: Depreciation/amortization expense Depreciation/amortization expense Depreciation/amortization expense Miscellaneous revenue Changes in assets and liabilities: (Increase) decrease in due from other funds (Increase) decrease in due from other governmental units (Increase) decrease in inventory of supplies (Increase) decrease in inventory of supplies (Increase) decrease in inventory of supplies (Increase) decrease in deferred outflows (Increase) decrease in deferred outflows (Increase) decrease in inventory of supplies (Increase) decrease in lease receivable (Increase) decrease in inventory of supplies (Increase) decrease in lease receivable (Increase) decrease in inventory of supplies (Increase) decrease in deferred outflows (Increase) decrease in inventory of supplies (Increase) decrease) in calims payable (Increase) decrease) in calims payable (Increase) decrease) in calims payable (Increase) decrease) in landfill closure and postclosure care (Increase) decrease) in deferred inflows (Increase) decrease) in deferred inflows (Increase) decrease) in de |   | Business-type |             |            |             |  |
|--|---|---------------|-------------|------------|-------------|--|
| Operating income (loss)         \$ 4,939,255         \$ (1,896,986)           Adjustments to reconcile operating income (loss) to net cash from operating activities:         \$ 6,202,688         \$ 12,407,395           Depreciation/amortization expense         \$ 6,202,688         \$ 12,407,395           Miscellaneous revenue         104,995         8 189,281           Changes in assets and liabilities:         (105,801)         (53,491)           (Increase) decrease in accounts receivable         (105,801)         (53,491)           (Increase) decrease in due from other funds  |   |               | lanagement  | Wastewater |             |  |
| Adjustments to reconcile operating income (loss) to net cash from operating activities:         Section of the concile operating income (loss) to net cash from operating activities:           Depreciation/amortization expense         \$ 6,202,688         \$ 12,407,395           Miscellaneous revenue         104,995         189,281           Changes in assets and liabilities:         \$ (105,801)         (53,491)           (Increase) decrease in accounts receivable         (105,801)         (53,491)           (Increase) decrease in due from other funds         -         (1,099,011)           (Increase) decrease in due from other governmental units         (498,049)         34,272           (Increase) decrease in inventory of supplies         20,271         51,502           (Increase) decrease in lease receivable         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688)           Increase (decrease) in vouchers and contracts payable         37,242         905,284           Increase (decrease) in customer deposits         87,300         (6,536)           Increase (decrease) in indiffill closure and postclosure care         (8,242,239)         -           Increase (decrease) in intel DPEB liability         (73,489)         (83,014)           Increase (decrease) in net pension liability         (286,096)         (356,953) <th>Reconciliation of operating income (loss) to net cash flows from operating activities</th> <th></th> <th></th> <th></th> <th></th>   | Reconciliation of operating income (loss) to net cash flows from operating activities   |               |             |            |             |  |
| Depreciation/amortization expense         \$ 6,202,688         \$ 12,407,395           Miscellaneous revenue         104,995         189,281           Changes in assets and liabilities:         30,200         30,200           (Increase) decrease in accounts receivable         (105,801)         (53,491)           (Increase) decrease in due from other funds         -         -           (Increase) decrease in due from other governmental units         4,980,494         34,272           (Increase) decrease in prepaid items         4,980,494         34,272           (Increase) decrease in inventory of supplies         20,271         51,502           (Increase) decrease in lease receivable         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688           Increase (decrease) in vouchers and contracts payable         13,324,297         905,284           Increase (decrease) in customer depositis         87,300         (6,536)           Increase (decrease) in landfill closure and postclosure care         (8,242,239)         -           Increase (decrease) in total OPEB liability         (73,489)         (83,014)           Increase (decrease) in total OPEB liability         (73,489)         (356,953)           Increase (decrease) in deferred inflows         412,091         572,  | Operating income (loss)   | \$            | 4,939,255   | \$         | (1,896,986) |  |
| Miscellaneous revenue         104,995         189,281           Changes in assets and liabilities:         (105,801)         (53,491)           (Increase) decrease in due from other funds         -         -           (Increase) decrease in due from other governmental units         -         (1,099,011)           (Increase) decrease in prepaid items         (498,049)         34,272           (Increase) decrease in inventory of supplies         20,271         51,502           (Increase) decrease in deferred outflows         52,671         17,059           (Increase) decrease in inventory of supplies         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688)           Increase (decrease) in vouchers and contracts payable         (1,324,297)         905,284           Increase (decrease) in customer deposits         87,300         (6,536)           Increase (decrease) in landfill closure and postclosure care         (8,242,239)         -           Increase (decrease) in total OPEB liability         (73,489)         (83,014)           Increase (decrease) in total OPEB liability         (286,096)         (356,953)           Increase (decrease) in deferred inflows         412,091         572,196           Total adjustments         \$ 3,777,819         \$ 12,499,042     <   | Adjustments to reconcile operating income (loss) to net cash from operating activities: |               |             |            |             |  |
| Changes in assets and liabilities:         (105,801)         (53,491)           (Increase) decrease in accounts receivable         (105,801)         (53,491)           (Increase) decrease in due from other funds         -         -           (Increase) decrease in due from other governmental units         (498,049)         34,272           (Increase) decrease in prepaid items         (498,049)         34,272           (Increase) decrease in inventory of supplies         20,271         51,502           (Increase) decrease in lease receivable         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688)           Increase (decrease) in vouchers and contracts payable         (1,324,297)         905,284           Increase (decrease) in customer deposits         87,300         (6,536)           Increase (decrease) in landfill closure and postclosure care         (8,242,239)         -           Increase (decrease) in total OPEB liability         (73,489)         (83,014)           Increase (decrease) in total OPEB liability         (286,096)         (356,953)           Increase (decrease) in deferred inflows         412,091         572,196           Total adjustments         \$ (3,777,819)         \$ (2,490,422)           Noncash investing, capital and financing activities         \$ (1,  | Depreciation/amortization expense   | \$            | 6,202,688   | \$         | 12,407,395  |  |
| (Increase) decrease in accounts receivable         (105,801)         (53,491)           (Increase) decrease in due from other funds         -         -           (Increase) decrease in due from other governmental units         -         (1,099,011)           (Increase) decrease in prepaid items         (498,049)         34,272           (Increase) decrease in inventory of supplies         20,271         51,502           (Increase) decrease in lease receivable         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688)           Increase (decrease) in vouchers and contracts payable         (1,324,227)         905,284           Increase (decrease) in customer deposits         87,300         (6,536)           Increase (decrease) in claims payable         -         -           Increase (decrease) in landfill closure and postclosure care         (8,242,239)         -           Increase (decrease) in sacrued compensated absences         33,660         125,746           Increase (decrease) in total OPEB liability         (73,489)         (83,014)           Increase (decrease) in net pension liability         (286,096)         (356,953)           Increase (decrease) in deferred inflows         412,091         572,196           Total adjustments         \$ 1,161,436         10,   | Miscellaneous revenue   |               | 104,995     |            | 189,281     |  |
| (Increase) decrease in due from other funds       -       (1,099,011)         (Increase) decrease in due from other governmental units       (498,049)       34,272         (Increase) decrease in prepaid items       (498,049)       34,272         (Increase) decrease in inventory of supplies       20,271       51,502         (Increase) decrease in lease receivable       52,671       17,059         (Increase) decrease in deferred outflows       (161,524)       (204,688)         Increase (decrease) in vouchers and contracts payable       (1,324,297)       905,284         Increase (decrease) in customer deposits       87,300       (6,536)         Increase (decrease) in claims payable       87,300       (6,536)         Increase (decrease) in landfill closure and postclosure care       (8,242,239)       -         Increase (decrease) in accrued compensated absences       33,660       125,746         Increase (decrease) in total OPEB liability       (73,489)       (83,014)         Increase (decrease) in et pension liability       (286,096)       (356,953)         Increase (decrease) in deferred inflows       412,091       572,196         Total adjustments       \$ (3,777,819)       \$ 1,649,002,056         Net cash from operating activities       \$ (3,777,819)       \$ 10,602,056         Noncash invest  | Changes in assets and liabilities:  |               |             |            |             |  |
| (Increase) decrease in due from other governmental units         -         (1,099,011)           (Increase) decrease in prepaid items         (498,049)         34,272           (Increase) decrease in inventory of supplies         20,271         51,502           (Increase) decrease in lease receivable         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688)           Increase (decrease) in vouchers and contracts payable         (1,324,297)         905,284           Increase (decrease) in customer deposits         87,300         (6,536)           Increase (decrease) in landfill closure and postclosure care         (8,242,239)         -           Increase (decrease) in accrued compensated absences         33,660         125,746           Increase (decrease) in total OPEB liability         (73,489)         (83,014)           Increase (decrease) in net pension liability         (286,096)         (356,953)           Increase (decrease) in deferred inflows         412,091         572,196           Total adjustments         \$ 1,161,436         10,602,056           Noncash investing, capital and financing activities         \$ 1,161,436         10,602,056  | (Increase) decrease in accounts receivable  |               | (105,801)   |            | (53,491)    |  |
| (Increase) decrease in prepaid items         (498,049)         34,272           (Increase) decrease in inventory of supplies         20,271         51,502           (Increase) decrease in lease receivable         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688)           Increase (decrease) in vouchers and contracts payable         (1,324,297)         905,284           Increase (decrease) in customer deposits         87,300         (6,536)           Increase (decrease) in landfill closure and postclosure care         (8,242,239)            Increase (decrease) in accrued compensated absences         33,660         125,746           Increase (decrease) in total OPEB liability         (73,489)         (83,014)           Increase (decrease) in net pension liability         (286,096)         (356,953)           Increase (decrease) in deferred inflows         412,091         572,196           Total adjustments         \$ (3,777,819)         12,499,042           Net cash from operating activities         \$ 1,161,436         10,602,056           Noncash investing, capital and financing activities:         \$ 1,161,436         10,602,056  | (Increase) decrease in due from other funds   |               | -           |            | -           |  |
| (Increase) decrease in inventory of supplies         20,271         51,502           (Increase) decrease in lease receivable         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688)           Increase (decrease) in vouchers and contracts payable         (1,324,297)         905,284           Increase (decrease) in customer deposits         87,300         (6,536)           Increase (decrease) in claims payable         -         -           Increase (decrease) in landfill closure and postclosure care         (8,242,239)         -           Increase (decrease) in accrued compensated absences         33,660         125,746           Increase (decrease) in total OPEB liability         (73,489)         (83,014)           Increase (decrease) in net pension liability         (286,096)         (356,953)           Increase (decrease) in deferred inflows         412,091         572,196           Total adjustments         \$ (3,777,819)         \$ 12,499,042           Noncash investing, capital and financing activities         \$ 1,161,436         \$ 10,602,056           Capital contributed by developers, individuals, and governmental entities         \$ 10,576,177   | (Increase) decrease in due from other governmental units                                |               | -           |            | (1,099,011) |  |
| (Increase) decrease in lease receivable         52,671         17,059           (Increase) decrease in deferred outflows         (161,524)         (204,688)           Increase (decrease) in vouchers and contracts payable         (1,324,297)         905,284           Increase (decrease) in customer deposits         87,300         (6,536)           Increase (decrease) in claims payable         -         -           Increase (decrease) in landfill closure and postclosure care         (8,242,239)         -           Increase (decrease) in accrued compensated absences         33,660         125,746           Increase (decrease) in total OPEB liability         (73,489)         (83,014)           Increase (decrease) in net pension liability         (286,096)         (356,953)           Increase (decrease) in deferred inflows         412,091         572,196           Total adjustments         \$ (3,777,819)         12,499,042           Net cash from operating activities         \$ (1,61,436)         10,602,056           Noncash investing, capital and financing activities:         \$ (1,51,436)         10,576,177           Capital contributed by developers, individuals, and governmental entities         \$ (1,52,61,177)         \$ (1,52,61,177)  | (Increase) decrease in prepaid items  |               | (498,049)   |            | 34,272      |  |
| (Increase) decrease in deferred outflows(161,524)(204,688)Increase (decrease) in vouchers and contracts payable(1,324,297)905,284Increase (decrease) in customer deposits87,300(6,536)Increase (decrease) in claims payableIncrease (decrease) in landfill closure and postclosure care(8,242,239)-Increase (decrease) in accrued compensated absences33,660125,746Increase (decrease) in total OPEB liability(73,489)(83,014)Increase (decrease) in net pension liability(286,096)(356,953)Increase (decrease) in deferred inflows412,091572,196Total adjustments\$ 1,161,436\$ 10,602,056Noncash investing, capital and financing activities:\$ 1,161,436\$ 10,602,056Capital contributed by developers, individuals, and governmental entities\$ -\$ 10,576,177   | (Increase) decrease in inventory of supplies  |               | 20,271      |            | 51,502      |  |
| Increase (decrease) in vouchers and contracts payable Increase (decrease) in customer deposits Increase (decrease) in claims payable Increase (decrease) in claims payable Increase (decrease) in landfill closure and postclosure care Increase (decrease) in accrued compensated absences Increase (decrease) in total OPEB liability Increase (decrease) in net pension liability Increase (decrease) in net pension liability Increase (decrease) in deferred inflows Increase (decrease) in net pension liability Inc | (Increase) decrease in lease receivable   |               | 52,671      |            | 17,059      |  |
| Increase (decrease) in customer deposits  Increase (decrease) in claims payable  Increase (decrease) in landfill closure and postclosure care  Increase (decrease) in accrued compensated absences  Increase (decrease) in total OPEB liability  Increase (decrease) in net pension liability  Increase (decrease) in net pension liability  Increase (decrease) in deferred inflows  Total adjustments  Net cash from operating activities  Noncash investing, capital and financing activities:  Capital contributed by developers, individuals, and governmental entities  87,300  (6,536)  (8,242,239)  (73,489)  (83,014)  (286,096)  (356,953)  (3777,819)               | (Increase) decrease in deferred outflows  |               | (161,524)   |            | (204,688)   |  |
| Increase (decrease) in claims payable Increase (decrease) in landfill closure and postclosure care Increase (decrease) in accrued compensated absences Increase (decrease) in total OPEB liability Increase (decrease) in net pension liability Increase (decrease) in net pension liability Increase (decrease) in deferred inflows Increase (decrease) in net pension liability Increase (d | Increase (decrease) in vouchers and contracts payable                                   |               | (1,324,297) |            | 905,284     |  |
| Increase (decrease) in landfill closure and postclosure care Increase (decrease) in accrued compensated absences Increase (decrease) in total OPEB liability Increase (decrease) in net pension liability Increase (decrease) in net pension liability Increase (decrease) in deferred inflows Increase (decrease) in total OPEB liability Increase (decrease) in total OPEB l | Increase (decrease) in customer deposits  |               | 87,300      |            | (6,536)     |  |
| Increase (decrease) in accrued compensated absences 33,660 125,746 Increase (decrease) in total OPEB liability (73,489) (83,014) Increase (decrease) in net pension liability (286,096) (356,953) Increase (decrease) in deferred inflows 412,091 572,196 Total adjustments \$ (3,777,819) \$ 12,499,042 Net cash from operating activities \$ 1,161,436 \$ 10,602,056 Noncash investing, capital and financing activities:  Capital contributed by developers, individuals, and governmental entities \$ \$ 10,576,177  | Increase (decrease) in claims payable   |               | -           |            | -           |  |
| Increase (decrease) in total OPEB liability Increase (decrease) in net pension liability Increase (decrease) in net pension liability Increase (decrease) in deferred inflows Increase (decrease) in net pension liability In | Increase (decrease) in landfill closure and postclosure care                            |               | (8,242,239) |            | -           |  |
| Increase (decrease) in net pension liability Increase (decrease) in deferred inflows  Total adjustments  Net cash from operating activities  Noncash investing, capital and financing activities:  Capital contributed by developers, individuals, and governmental entities  (286,096) (356,953)  572,196  (3,777,819) (3,777 | Increase (decrease) in accrued compensated absences                                     |               | 33,660      |            | 125,746     |  |
| Increase (decrease) in deferred inflows  Total adjustments  Net cash from operating activities  Noncash investing, capital and financing activities:  Capital contributed by developers, individuals, and governmental entities  412,091  \$ 12,499,042  \$ 1,161,436  \$ 10,602,056  \$ 20,105,776,177  | Increase (decrease) in total OPEB liability   |               | (73,489)    |            | (83,014)    |  |
| Total adjustments\$ (3,777,819)\$ 12,499,042Net cash from operating activities\$ 1,161,436\$ 10,602,056Noncash investing, capital and financing activities:Capital contributed by developers, individuals, and governmental entities\$   | Increase (decrease) in net pension liability  |               | (286,096)   |            | (356,953)   |  |
| Net cash from operating activities  Noncash investing, capital and financing activities:  Capital contributed by developers, individuals, and governmental entities  \$ 1,161,436  | Increase (decrease) in deferred inflows   |               | 412,091     |            | 572,196     |  |
| Noncash investing, capital and financing activities:  Capital contributed by developers, individuals, and governmental entities  \$ - \$ 10,576,177  | Total adjustments   | \$            | (3,777,819) | \$         | 12,499,042  |  |
| Capital contributed by developers, individuals, and governmental entities \$ \$ 10,576,177   | Net cash from operating activities  | \$            | 1,161,436   | \$         | 10,602,056  |  |
|  | Noncash investing, capital and financing activities:                                    |               |             |            |             |  |
| Fair value of traded in capital assets added to the value of new assets  | Capital contributed by developers, individuals, and governmental entities               | \$            | -           | \$         | 10,576,177  |  |
|  | Fair value of traded in capital assets added to the value of new assets                 | \$            | 78,000      | \$         | -           |  |

|                 | Activities - En                      |          | Governmental           |   |                          |  |
|-----------------|--------------------------------------|----------|------------------------|---|--------------------------|--|
|                 | Other<br>Business-type<br>Activities |          | Total                  | Activities -<br>Internal<br>Service Funds |                          |  |
| \$              | (15,994,306)                         | \$       | (12,952,037)           | \$  | (10,369,785)             |  |
| \$              | 2,142,047<br>509,788                 | \$       | 20,752,130<br>804,064  | \$  | 1,236,224<br>1,970,633   |  |
|                 | (213,024)                            |          | (372,316)              |   | (579,718)                |  |
|                 | 26,446                               |          | (1,072,565)            |   | (1,966,244)<br>1,803,113 |  |
|                 | 207<br>(5,803)                       |          | (463,570)<br>65,970    |   | (1,024,063)              |  |
|                 | 48,292                               |          | 118,022                |   | - (00.016)               |  |
|                 | (153,341)<br>1,933,119               |          | (519,553)<br>1,514,106 |   | (88,216)<br>694,331      |  |
|                 | 23,303                               |          | 104,067<br>-           |   | (720,473)                |  |
|                 | -<br>36,769                          |          | (8,242,239)<br>196,175 |   | (10.576)                 |  |
|                 | (71,843)                             |          | (228,346)              |   | (10,576)<br>(27,867)     |  |
|                 | (272,751)<br>435,978                 |          | (915,800)<br>1,420,265 |   | (149,463)<br>238,578     |  |
| \$              | 4,439,187                            | \$       | 13,160,410             | \$  | 1,376,259                |  |
| <b>\$</b><br>\$ | (11,555,119)                         | \$<br>\$ | 208,373                | <b>\$</b><br>\$                           | (8,993,526)              |  |
| \$              | 231,150                              | \$       | 10,807,327             | \$  | 5,745                    |  |
| \$              | -                                    | \$       | 78,000                 | \$  | -                        |  |

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

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

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

| Additions         \$ 875,431           Inmate funds collected         1,232,789           Levies collected         42,873           Deposits collected on behalf of others         54,230,927           Taxes and fees collected         1,145,921,034           License and tag fees collected         65,916,743           Deposit collections         9,889           Miscellaneous collections         26,173           Total additions         \$ 1,268,255,859           Deductions         \$ 844,355           Cash bond payments to County         \$ 844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         9,889           Change in net position         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22, |  |    | Custodial<br>Funds |
|---|--|----|--------------------|
| Inmate funds collected         1,232,789           Levies collected         42,873           Deposits collected on behalf of others         54,230,927           Taxes and fees collected         1,145,921,034           License and tag fees collected         65,916,743           Deposit collections         9,889           Miscellaneous collections         26,173           Total additions         1,268,255,859           Deductions         \$           Cash bond payments to County         \$ 844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         21,316           Total deductions         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22,146,373   | Additions                              |    |                    |
| Levies collected         42,873           Deposits collected on behalf of others         54,230,927           Taxes and fees collected         1,145,921,034           License and tag fees collected         65,916,743           Deposit collections         9,889           Miscellaneous collections         26,173           Total additions         1,268,255,859           Deductions         \$           Cash bond payments to County         \$         844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         21,316           Total deductions         \$         1,263,656,223           Change in net position         \$         4,599,636           Net position - beginning         22,146,373  | Cash bonds collected                   | \$ | 875,431            |
| Deposits collected on behalf of others         54,230,927           Taxes and fees collected         1,145,921,034           License and tag fees collected         65,916,743           Deposit collections         9,889           Miscellaneous collections         26,173           Total additions         \$ 1,268,255,859           Deductions         \$           Cash bond payments to County         \$ 844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         9,889           Miscellaneous disbursements         21,316           Total deductions         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22,146,373   | Inmate funds collected                 |    | 1,232,789          |
| Taxes and fees collected         1,145,921,034           License and tag fees collected         65,916,743           Deposit collections         9,889           Miscellaneous collections         26,173           Total additions         \$ 1,268,255,859           Deductions         \$           Cash bond payments to County         \$ 844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         21,316           Total deductions         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22,146,373   | Levies collected                       |    | 42,873             |
| License and tag fees collected         65,916,743           Deposit collections         9,889           Miscellaneous collections         26,173           Total additions         \$ 1,268,255,859           Deductions           Cash bond payments to County         \$ 844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         21,316           Total deductions         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22,146,373   | Deposits collected on behalf of others |    | 54,230,927         |
| Deposit collections         9,889           Miscellaneous collections         26,173           Total additions         \$ 1,268,255,859           Deductions         \$ 844,355           Cash bond payments to County         \$ 844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         21,316           Total deductions         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22,146,373  | Taxes and fees collected               |    | 1,145,921,034      |
| Miscellaneous collections         26,173           Total additions         \$ 1,268,255,859           Deductions         \$ 844,355           Cash bond payments to County         \$ 844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         21,316           Total deductions         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22,146,373  | License and tag fees collected         |    | 65,916,743         |
| Deductions         \$ 1,268,255,859           Cash bond payments to County         \$ 844,355           Cash bond refunds         65,919           Levy costs         9,991           Payments for services         34,403           Payments to other funds         659,256           Refunds to individuals and inmates         503,640           Individuals disbursements         49,669,677           Taxes and fees disbursed         1,145,921,034           License and tag fees disbursed         65,916,743           Deposit disbursements         9,889           Miscellaneous disbursements         21,316           Total deductions         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22,146,373  | Deposit collections                    |    | 9,889              |
| DeductionsCash bond payments to County\$ 844,355Cash bond refunds65,919Levy costs9,991Payments for services34,403Payments to other funds659,256Refunds to individuals and inmates503,640Individuals disbursements49,669,677Taxes and fees disbursed1,145,921,034License and tag fees disbursed65,916,743Deposit disbursements9,889Miscellaneous disbursements21,316Total deductions\$ 1,263,656,223Change in net position\$ 4,599,636Net position - beginning22,146,373   | Miscellaneous collections              |    | 26,173             |
| Cash bond payments to County       \$ 844,355         Cash bond refunds       65,919         Levy costs       9,991         Payments for services       34,403         Payments to other funds       659,256         Refunds to individuals and inmates       503,640         Individuals disbursements       49,669,677         Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373  | Total additions                        | \$ | 1,268,255,859      |
| Cash bond payments to County       \$ 844,355         Cash bond refunds       65,919         Levy costs       9,991         Payments for services       34,403         Payments to other funds       659,256         Refunds to individuals and inmates       503,640         Individuals disbursements       49,669,677         Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373  |  |    |                    |
| Cash bond refunds       65,919         Levy costs       9,991         Payments for services       34,403         Payments to other funds       659,256         Refunds to individuals and inmates       503,640         Individuals disbursements       49,669,677         Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373  | Deductions                             |    |                    |
| Levy costs       9,991         Payments for services       34,403         Payments to other funds       659,256         Refunds to individuals and inmates       503,640         Individuals disbursements       49,669,677         Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373   | Cash bond payments to County           | \$ | 844,355            |
| Payments for services       34,403         Payments to other funds       659,256         Refunds to individuals and inmates       503,640         Individuals disbursements       49,669,677         Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373  | Cash bond refunds                      |    | 65,919             |
| Payments to other funds       659,256         Refunds to individuals and inmates       503,640         Individuals disbursements       49,669,677         Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373   | Levy costs                             |    | 9,991              |
| Refunds to individuals and inmates       503,640         Individuals disbursements       49,669,677         Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373   | Payments for services                  |    | 34,403             |
| Individuals disbursements       49,669,677         Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373  | Payments to other funds                |    | 659,256            |
| Taxes and fees disbursed       1,145,921,034         License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373   | Refunds to individuals and inmates     |    | 503,640            |
| License and tag fees disbursed       65,916,743         Deposit disbursements       9,889         Miscellaneous disbursements       21,316         Total deductions       \$ 1,263,656,223         Change in net position       \$ 4,599,636         Net position - beginning       22,146,373  | Individuals disbursements              |    | 49,669,677         |
| Deposit disbursements 9,889  Miscellaneous disbursements 21,316  Total deductions \$ 1,263,656,223  Change in net position \$ 4,599,636  Net position - beginning 22,146,373  | Taxes and fees disbursed               |    | 1,145,921,034      |
| Miscellaneous disbursements21,316Total deductions\$ 1,263,656,223Change in net position\$ 4,599,636Net position - beginning22,146,373   | License and tag fees disbursed         |    | 65,916,743         |
| Total deductions         \$ 1,263,656,223           Change in net position         \$ 4,599,636           Net position - beginning         22,146,373   | Deposit disbursements                  |    | 9,889              |
| Change in net position \$ 4,599,636  Net position - beginning 22,146,373  | Miscellaneous disbursements            |    | 21,316             |
| Net position - beginning 22,146,373   | Total deductions                       | \$ | 1,263,656,223      |
| Net position - beginning 22,146,373   | Change in net position                 | Ś  | 4,599,636          |
|   | ·                                      | Ť  |                    |
|   |  | \$ |                    |

### Notes to Financial Statements September 30, 2024

#### 1. Summary of Significant Accounting Policies

#### A. Reporting Entity

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Related Organizations**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Spendable Fund Balance:

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

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

The following are reported as major governmental funds:

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

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

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

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

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

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

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

The following are reported as major enterprise funds:

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

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

The County also reports the following fund types:

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

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

#### D. Budget

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

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

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

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

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

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

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

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

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

#### E. Interfund Receivables and Payables

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

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

#### F. Capital Assets

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

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

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

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

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

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

#### J. Restricted Assets

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

#### K. Inventory and Prepaid Items

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

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

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

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

#### L. Cash and Cash Equivalents

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

#### M. Investments

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

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

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

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

#### O. Accrued Compensated Absences

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

#### P. Property Taxes

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

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

#### Q. Unamortized Bond Insurance

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

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

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

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

#### S. Restrictions of Net Position

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

#### T. Use of Estimates

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

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

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

#### V. Other Postemployment Benefit Expense

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

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

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

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

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

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

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

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

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

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

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

| In the Statement of Activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold. | \$<br>(914,696)  |
|--|------------------|
| Donations of capital assets increase net position in the Statement of Activities, but do not appear in the governmental funds, because they are not financial  | 06.004.000       |
| resources.   | 26,394,383       |
| Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities  | \$<br>25,479,687 |

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

| 1,000) |
|--------|
| 0,207) |
| 4,823) |
|        |
| 0,000  |
| 6,551  |
| 1,513  |
| 5,000  |
| 7,034  |
|        |

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

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

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

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

|  |    | General<br>Fund        |    | Emergency<br>Services   |          | evard County<br>ansportation<br>Trust |    | ave Our Indian<br>River Lagoon |    | Grants       | Coronavirus<br>Relief | (  | Other<br>Governmental<br>Funds |    | Total                    |
|--|----|------------------------|----|-------------------------|----------|---------------------------------------|----|--------------------------------|----|--------------|-----------------------|----|--------------------------------|----|--------------------------|
| Non-spendable :  |    | T dild                 | _  | OCIVIOCS                | _        | must                                  | _  | MIVEI LUGOON                   | _  | Grants       | Keller                | _  | Tulius                         | _  | Total                    |
| Inventory Prepaids/deposits                              | \$ | 3,588,081<br>1,074,859 | \$ | 1,547,870<br>2,729,226  | \$       | 55,737<br>-                           | \$ | -                              | \$ | -<br>30,844  | \$ -                  | \$ | 1,247,307<br>229,532           | \$ | 6,438,995<br>4,064,461   |
| Total non-spendable fund balance                         | \$ | 4,662,940              | \$ | 4,277,096               | \$       | 55,737                                | \$ | -                              | \$ |              | \$ -                  | \$ | 1,476,839                      | \$ | 10,503,456               |
| Restricted:  |    |                        |    |                         |          |                                       | _  |                                | _  |              | -                     |    |                                |    |                          |
| Impact fees<br>Fire rescue operations<br>Emergency       | \$ | -                      | \$ | 4,837,095<br>40,512,397 | \$       | 47,622,666<br>-                       | \$ | -                              | \$ | -            | \$ -                  | \$ | 5,665,287                      | \$ | 58,125,048<br>40,512,397 |
| communications Road maintenance and                      |    | -                      |    | 9,319,538               |          | -                                     |    | -                              |    | -            | -                     |    | -                              |    | 9,319,538                |
|  |    |                        |    |                         |          | 46 100 000                            |    |                                |    |              |                       |    | 11 040 E41                     |    | E7 460 000               |
| improvements Parks and recreation                        |    | -                      |    | -                       |          | 46,128,389                            |    | -                              |    | -            | -                     |    | 11,340,541<br>15,062,845       |    | 57,468,930<br>15,062,845 |
| Bond covenants or debt                                   |    | -                      |    | -                       |          | -                                     |    | -                              |    | -            | -                     |    | 13,002,043                     |    | 13,002,043               |
| service  |    | 253,000                |    | -                       |          | 93,271                                |    | -                              |    | -            | -                     |    | 8,989,818                      |    | 9,336,089                |
| Tourism promotion and development                        |    |                        |    |                         |          |                                       |    | _                              |    |              | _                     |    | 35,486,146                     |    | 35,486,146               |
| Court records and judicial                               |    | _                      |    | _                       |          | -                                     |    | -                              |    | -            | -                     |    | 4,728,668                      |    | 4,728,668                |
| Building code compliance                                 |    | _                      |    |                         |          |                                       |    |                                |    |              |                       |    | 13,588,618                     |    | 13,588,618               |
| Law enforcement  |    |                        |    |                         |          |                                       |    |                                |    |              |                       |    | 4,190,735                      |    | 4,190,735                |
| Mosquito control   |    |                        |    |                         |          |                                       |    |                                |    |              |                       |    | 4,896,639                      |    | 4,896,639                |
| Libraries  |    | _                      |    | _                       |          | _                                     |    | _                              |    | _            | _                     |    | 13,225,003                     |    | 13,225,003               |
| Fines and court costs                                    |    | _                      |    | _                       |          | _                                     |    | _                              |    | _            | _                     |    | 6,188,530                      |    | 6,188,530                |
| Physical environment                                     |    | _                      |    | _                       |          | _                                     |    | 380,982,677                    |    | _            | _                     |    | 26,706,959                     |    | 407,689,636              |
| Housing and human  |    |                        |    |                         |          |                                       |    | 000,702,077                    |    |              |                       |    | 20,700,707                     |    | .07,002,000              |
| services   |    | -                      |    | -                       |          | -                                     |    | -                              |    | -            |                       |    | 22,055,872                     |    | 22,055,872               |
| Total restricted fund balance                            | \$ | 253,000                | \$ | 54,669,030              | \$       | 93,844,326                            | \$ | 380,982,677                    | \$ | -            | \$ -                  | \$ | 172,125,661                    | \$ | 701,874,694              |
| Committed:   |    |                        |    |                         |          |                                       |    |                                |    |              |                       |    |                                |    |                          |
| Road maintenance and                                     |    |                        |    |                         |          |                                       |    |                                |    |              |                       |    |                                |    |                          |
| improvements   | \$ | -                      | \$ | -                       | \$       | 6,810,179                             | \$ | -                              | \$ | -            | \$ -                  | \$ | -                              | \$ | 6,810,179                |
| Parks and recreation                                     |    | -                      |    | -                       |          | -                                     |    | -                              |    | -            | -                     |    | 15,102,025                     |    | 15,102,025               |
| General capital facilities                               |    | -                      |    | -                       |          | -                                     |    | -                              |    | -            | -                     |    | 1,790,404                      |    | 1,790,404                |
| Health services  |    | -                      |    | -                       |          | -                                     |    | -                              |    | -            | -                     |    | 14,350,396                     |    | 14,350,396               |
| Rescue services  |    | -                      |    | 8,019,336               |          | -                                     |    | -                              |    | -            | -                     |    |                                |    | 8,019,336                |
| Fines and court costs                                    |    |                        |    |                         | _        |                                       | _  | -                              |    | -            |                       | _  | 1,406,795                      |    | 1,406,795                |
| Total committed fund balance                             | \$ |                        | \$ | 8,019,336               | <u>Ş</u> | 6,810,179                             | \$ |                                | \$ |              | \$ -                  | \$ | 32,649,620                     | \$ | 47,479,135               |
| Assigned:  |    | E 477 4 E0             |    |                         |          |                                       | _  |                                |    |              |                       |    |                                |    | E 477 4 E0               |
| General government                                       | \$ | 5,677,150              | \$ | -                       | \$       | -                                     | \$ | -                              | \$ | -            | \$ -                  | \$ |                                | \$ | 5,677,150                |
| Parks and recreation                                     |    | 8,398,996              |    | -                       |          | -                                     |    | -                              |    | -            | -                     |    | 497,767                        |    | 8,896,763                |
| Emergency management                                     |    | 2,112,968              |    | -                       |          | -                                     |    | -                              |    | -            | -                     |    | -                              |    | 2,112,968                |
| Public safety  |    | 58,198                 |    | -                       |          | -                                     |    | -                              |    | -            | -                     |    | -                              |    | 58,198                   |
| Court records and judicial<br>Permitting and engineering |    | 882,672<br>6,582,793   |    | -                       |          | -                                     |    | -                              |    | -            | -                     |    | -                              |    | 882,672<br>6,582,793     |
| Fines and court costs                                    |    | 0,362,793              |    | _                       |          | -                                     |    | -                              |    | -            | -                     |    | 472,859                        |    | 472,859                  |
| Environment  |    | 1,998,965              |    |                         |          |                                       |    |                                |    |              |                       |    | 472,039                        |    | 1,998,965                |
| Airport  |    | 465,971                |    | _                       |          | _                                     |    | _                              |    | _            | _                     |    | _                              |    | 465,971                  |
| Housing and human  |    | 700,571                |    |                         |          |                                       |    |                                |    |              |                       |    |                                |    | 400,571                  |
| services   |    | 669,730                |    | _                       |          | _                                     |    | _                              |    | _            | _                     |    | _                              |    | 669,730                  |
| Total assigned fund balance                              | Ś  | 26,847,443             | \$ |                         | Ś        |                                       | Ś  | _                              | Ś  |              | <u>\$</u> -           | Ś  | 970.626                        | Ś  | 27,818,069               |
| Unassigned fund balance                                  | Ś  | 102,869,112            | Š  |                         | Š        |                                       | Š  |                                | Ŝ  | (15,543,466) | <u>\$</u> -           | Ś  |                                | Š  | 87,325,646               |
| Total fund balances                                      | \$ | 134,632,495            | \$ | 66,965,462              | \$       | 100,710,242                           | \$ | 380,982,677                    | \$ |              | \$ -                  | \$ | 207,222,746                    | \$ | 875,001,000              |

4. **Cash -** Monies available within various funds were consolidated for investment purposes. The amount of public funds invested and types of securities managed are discussed in Note 5. Substantially, all operating cash at September 30, 2024 was invested utilizing the pooled investment concept. Interest earned was allocated to the various funds based on their average cash balance within the consolidated account. The average monthly interest rates on investments held by the County, in the pooled account, ranged from 3.98% to 5.21%.

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

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

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

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

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

#### **Custodial Risk**

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

#### **Credit Risk**

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

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

#### **Interest Rate Risk**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Business-type Activities:**

| ,,   | Oct. 1, 2023      | Increases        | Decreases        | S  | ept. 30, 2024 |
|--|-------------------|------------------|------------------|----|---------------|
| Capital assets not depreciated:                                |                   | <br>             |                  |    |               |
| Land   | \$<br>38,059,581  | \$<br>3,346      | \$<br>-          | \$ | 38,062,927    |
| Easements  | 106,682           | 450              | -                |    | 107,132       |
| Construction in progress                                       | 80,925,865        | 15,629,777       | 48,051,610       |    | 48,504,032    |
| Total assets not depreciated                                   | \$<br>119,092,128 | \$<br>15,633,573 | \$<br>48,051,610 | \$ | 86,674,091    |
| Capital assets depreciated:                                    |                   |                  |                  |    |               |
| Buildings and structures                                       | \$<br>59,298,782  | \$<br>50,000     | \$<br>-          | \$ | 59,348,782    |
| Infrastructure   | 95,655,657        | 40,441,681       | -                |    | 136,097,338   |
| Improvements to land   | 6,282,361         | -                | -                |    | 6,282,361     |
| Improvements other than buildings                              | 399,376,154       | 16,922,841       | 225,949          |    | 416,073,046   |
| Machinery and equipment  | 75,874,198        | 9,413,514        | 4,555,727        |    | 80,731,985    |
| Total assets depreciated                                       | \$<br>636,487,152 | \$<br>66,828,036 | \$<br>4,781,676  | \$ | 698,533,512   |
| Less accumulated depreciation:                                 |                   |                  |                  |    |               |
| Buildings and structures                                       | \$<br>32,166,509  | \$<br>1,387,670  | \$<br>-          | \$ | 33,554,179    |
| Infrastructure   | 15,294,163        | 3,794,011        | -                |    | 19,088,174    |
| Improvements to land   | 5,412,085         | 96,988           | -                |    | 5,509,073     |
| Improvements other than buildings                              | 223,090,219       | 9,015,773        | 225,949          |    | 231,880,043   |
| Machinery and equipment  | 53,462,696        | 6,427,551        | 3,994,803        |    | 55,895,444    |
| Total accumulated depreciation                                 | \$<br>329,425,672 | \$<br>20,721,993 | \$<br>4,220,752  | \$ | 345,926,913   |
| Total depreciable capital assets, net                          | \$<br>307,061,480 | \$<br>46,106,043 | \$<br>560,924    | \$ | 352,606,599   |
| Right-to-use assets, amortized                                 |                   |                  |                  |    |               |
| Software subscriptions   | \$<br>175,247     | \$<br>-          | \$<br>-          | \$ | 175,247       |
| Buildings and structures                                       | 126,118           | -                | -                |    | 126,118       |
| Total right-to-use assets amortized                            | \$<br>301,365     | \$<br>-          | \$<br>           | \$ | 301,365       |
| Less accumulated amortization:                                 |                   |                  |                  |    |               |
| Software subscriptions   | \$<br>13,971      | \$<br>17,525     | \$<br>-          | \$ | 31,496        |
| Buildings and structures                                       | 25,224            | 12,612           | -                |    | 37,836        |
| Total accumulated amortization                                 | \$<br>39,195      | \$<br>30,137     | \$<br>           | \$ | 69,332        |
| Total right-to-use assets, net                                 | \$<br>262,170     | \$<br>(30,137)   | \$<br>           | \$ | 232,033       |
| Total business-type activities capital assets and right to use |                   |                  |                  |    |               |
| assets, net  | \$<br>426,415,778 | \$<br>61,709,479 | \$<br>48,612,534 | \$ | 439,512,723   |
|  |                   |                  |                  |    |               |

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

Barefoot Bay Water and Sewer District

Total

**Governmental Activities:** 

| General government  | \$              | 7,019,749                      |
|---|-----------------|--------------------------------|
| Public safety   |                 | 14,532,921                     |
| Physical environment  |                 | 2,784,381                      |
| Transportation  |                 | 16,213,291                     |
| Economic environment  |                 | 105,967                        |
| Human services  |                 | 415,675                        |
| Culture and recreation  |                 | 10,386,194                     |
| Internal service funds  |                 | 1,236,224                      |
|   |                 |                                |
| Total   | \$              | 52,694,402                     |
| Total Business-type Activities:   | <u>\$</u>       | 52,694,402                     |
|   | <u>\$</u><br>\$ | <b>52,694,402</b><br>6,202,688 |
| Business-type Activities:   | <u>\$</u><br>\$ |                                |
| Business-type Activities: Solid Waste Management Department                                     | <u>\$</u><br>\$ | 6,202,688                      |
| Business-type Activities: Solid Waste Management Department Water and Wastewater Utility System | <b>\$</b><br>\$ | 6,202,688<br>12,407,395        |

367,379

20,752,130

#### **Component Units**

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

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

| Project Title                 | Remaining<br>Committed |    |
|-------------------------------|------------------------|----|
| Lagoon and beach restoration  | \$ 61,703,1            | 86 |
| Road projects                 | 12,039,9               | 50 |
| Solid waste landfill projects | 22,163,8               | 57 |
| Utilities services projects   | 16,667,5               | 75 |
| Government facilities         | 9,647,3                | 51 |
| Total                         | \$ 122,221,9           | 19 |

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

The anticipated future payments are as follows:

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

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

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

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

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

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

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

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

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

#### 14. Leases

#### A. Lease Payables

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

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

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

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

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

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

#### B. Lease Receivables

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

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

#### 15. Subscriptions - Payables

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

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

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

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

#### 16. Bonded and Other Indebtedness

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

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

#### A. Governmental Activities

| \$6,251,000 2024 Limited General Obligation Bond - due in annual installments of \$154,000 to \$472,000 through April 1, 2044; interest at 4.50%; issued to finance the acquisition of land and the construction and acquisition of various capital improvements and equipment with respect to the Environmentally Endangered Lands Program and pay certain costs of issuances; payable from ad valorem tax revenues. | \$<br>6,251,000  |
|---|------------------|
| \$7,160,000 2016 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$1,290,000 to \$1,315,000 through July 1, 2026; interest at 2.125%; issued to refund all of 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.                           | \$<br>2,605,000  |
| \$26,060,000 2016 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$3,285,000 to \$3,335,000 through July 1, 2026; interest at 1.59%; issued to refund all of the outstanding 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.                           | \$<br>6,620,000  |
| \$5,645,000 2016 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond – due in annual installments of \$890,000 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.   | \$<br>1,795,000  |
| \$13,435,000 2013 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$980,000 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.         | \$<br>1,980,000  |
| \$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.   | \$<br>1,670,000  |
| \$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of \$320,000 to \$390,000 through December 1, 2031; interest at 2.78%; issued to finance the costs of various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.   | \$<br>2,820,000  |
| \$20,210,000 2018A Non-Ad Valorem Refunding Revenue Note – due in annual installments of \$1,150,000 to \$1,850,000 through December 1, 2030; interest at 2.66%; issued to refund all of the outstanding Florida 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. | \$<br>11,540,000 |
| \$13,295,000 2020A Non-Ad Valorem Refunding Revenue Note – bonds due in annual installments of \$605,000 to \$1,280,000 through November 1, 2032; 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.   | \$<br>9,680,000  |

| \$19,405,000 2020B Non-Ad Valorem Refunding Revenue Note - bonds due in annual installments of \$3,130,000 to \$3,160,000 through August 1, 2026; interest at 1.260%; issued to refund all of the outstanding 2014 Local Option Fuel Tax Refunding Revenue Bond; payable from local option fuel tax revenues.  | \$ | 6,290,000  |  |  |
|--|----|------------|--|--|
| \$49,375,000 2016 Local Option Fuel Tax Refunding Revenue Bonds – serial bonds due in annual installments of \$85,000 to \$4,605,000 through August 1, 2033; interest at 3.00% to 5.00%; term bonds maturing on August 1, 2035, are subject to mandatory redemption in the amount of \$4,785,000 on August 1, 2034 and \$4,975,000 at maturity; interest at 4.00%; term bonds maturing August 1, 2037 are subject to mandatory redemption in the amount of \$5,180,000 on August 1, 2036 and \$5,395,000 at maturity; interest at 4.125%; issued to refund all of the outstanding 2007 Local Option Fuel Tax Revenue Bonds and pay certain costs of issuance; payable from local option fuel tax revenues. | ć  | 40 000 000 |  |  |
| local option ruer tax revenues.  | \$ | 48,880,000 |  |  |
| \$5,000,000 2018A Tourist Development Tax Revenue Bond – bonds due in annual installments of \$490,000 to \$550,000 through October 1, 2028; interest at 2.94%; issued to finance the acquisition, construction and equipping of various capital improvements to the Viera Regional Park Sports Center; payable from tourist development tax revenues.   | \$ | 2,600,000  |  |  |
| B. Business-type Activities  |    |            |  |  |
| \$10,500,000 2016 Solid Waste Management System Revenue Bond – due in annual installments of \$750,000 to \$845,000 through September 1, 2030; interest at 2.41%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system for expansion of the Central Disposal Facility; payable from the net revenues of the system.   | \$ | 4,780,000  |  |  |
|  | Ÿ  | 1,7 00,000 |  |  |
| \$49,405,000 2023 Solid Waste Management System Revenue Bond – due in annual installments of \$200,000 to \$3,490,000 through September 1, 2053; interest at 5.00% to 5.50%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system and for expansion of the Central Disposal Facility; payable from the net revenues of the system.  | \$ | 49,405,000 |  |  |
| \$25,475,000 2014 Water and Wastewater Utility Revenue Bonds – serial bonds due in annual installments of \$700,000 to \$1,205,000 through September 1, 2040; interest at 2.50% to 5.00%; term bonds maturing on September 1, 2044 are subject to mandatory redemption in the amount of \$1,260,000 to \$1,415,000 from September 1, 2041, to final maturity; interest at 4.00%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's utility system; payable from the net revenues of the system.  | \$ | 19,995,000 |  |  |
|  |    |            |  |  |
| \$9,700,000 2018 Utility Revenue Bonds (Barefoot Bay Utility System) – bonds due in annual installments of \$835,000 to \$950,000 through October 1, 2029; interest at 2.58%; issued to refund all of the outstanding 2000 Utility Bonds (Barefoot Bay Utility System), and pay certain costs of issuance; payable from gross revenues of the system.  | \$ | 5,350,000  |  |  |
| \$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$91,000 to \$113,000 through December 1, 2029; interest at 3.37%; issued to fund the repair and renovation of utility improvements for the Barefoot Bay Wastewater Treatment Plant; revenue is secured by a subordinate lien on the sales tax revenues along with the covenant to budget and appropriate from legally available non-ad valorem revenues; payable from revenues of the utility system.   | \$ | 610,000    |  |  |
| C. Component Units   |    |            |  |  |
| \$720,000 Titusville-Cocoa Airport Authority Loan - due in annual installments of \$240,000 for 2 years at a 0%  |    |            |  |  |
| interest rate for the purchase of a building; payable from gross revenues to the Authority.  | \$ | 480,000    |  |  |

Due within

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# D. Summary of Long-term Liabilities

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

|   |          | Oct. 1, 2023            |          | Increase   |          | Decrease             | 9        | Sept. 30, 2024          |          | one year            |
|---|----------|-------------------------|----------|------------|----------|----------------------|----------|-------------------------|----------|---------------------|
| Governmental activities: Public offering:                             |          |                         |          |            |          |                      |          | •                       |          |                     |
| Revenue bonds   | \$       | 48,960,000              | \$       | -          | \$       | 80,000               | \$       | 48,880,000              | \$       | 85,000              |
| Direct placement:   |          |                         |          |            |          |                      |          |                         |          |                     |
| General obligation bonds  |          | 19,225,000              |          | 6,251,000  |          | 8,205,000            |          | 17,271,000              |          | 5,619,000           |
| Revenue bonds   |          | 44,495,000              |          | -          |          | 7,915,000            |          | 36,580,000              |          | 8,080,000           |
| Deferred amounts:   |          |                         |          |            |          |                      |          |                         |          |                     |
| Discounts   |          | (15,111)                |          | -          |          | (3,461)              |          | (11,650)                |          | -                   |
| Premiums  |          | 844,839                 |          | -          |          | 100,437              |          | 744,402                 |          | -                   |
| Total bonds payable   | \$       | 113,509,728             | \$       | 6,251,000  | \$       | 16,296,976           | \$       | 103,463,752             | \$       | 13,784,000          |
| HUD Section 108 (direct placement)                                    |          | 1,800,000               |          | -          |          | 1,035,000            |          | 765,000                 |          | 80,000              |
| Leases payable  |          | 4,795,540               |          | 864,823    |          | 1,501,513            |          | 4,158,850               |          | 1,009,716           |
| Subcriptions payable  |          | 6,914,805               |          | 2,770,207  |          | 2,898,898            |          | 6,786,114               |          | 2,797,295           |
| Accrued compensated absences  |          | 32,702,839              |          | 5,294,862  |          | 3,775,600            |          | 34,222,101              |          | 4,132,576           |
| Net pension liability   |          | 362,846,635             |          | -          |          | 13,726,263           |          | 349,120,372             |          | -                   |
| OPEB liability  |          | 39,932,901              |          | -          |          | 3,123,211            |          | 36,809,690              |          | 2,021,207           |
| Claims and judgments  |          | 25,156,488              |          | 72,615,345 |          | 72,304,793           |          | 25,467,040              |          | 11,391,498          |
| Governmental activities long-term liabilities                         | \$       | 587,658,936             | \$       | 87,796,237 | \$       | 114,662,254          | \$       | 560,792,919             | \$       | 35,216,292          |
|   |          |                         |          |            |          |                      |          |                         |          | Due within          |
|   |          | Oct. 1, 2023            |          | Increase   |          | Decrease             | S        | Sept. 30, 2024          |          | one year            |
| Business-type activities:   |          |                         |          |            |          |                      |          |                         |          |                     |
| Public offering:  |          |                         |          |            |          |                      |          |                         |          |                     |
| Revenue bonds   | \$       | 70,065,000              | \$       | -          | \$       | 665,000              | \$       | 69,400,000              | \$       | 900,000             |
| Direct placement:   |          | 10.070.000              |          |            |          | 4 400 000            |          | 10710000                |          | 4.74.000            |
| Revenue bonds   |          | 12,378,000              |          | -          |          | 1,638,000            |          | 10,740,000              |          | 1,676,000           |
| Deferred amounts:   |          | 5044546                 |          |            |          | 070 110              |          | 4065000                 |          |                     |
| Premiums  | _        | 5,244,516               | _        |            | _        | 279,118              | _        | 4,965,398               | _        |                     |
| Total bonds payable   | \$       | 87,687,516              | \$       | -          | \$       | 2,582,118            | \$       | 85,105,398              | \$       | 2,576,000           |
| Leases payable  |          | 100,870                 |          | -          |          | 12,053               |          | 88,817                  |          | 12,208              |
| Subcriptions payable  Landfill closure and postclosure care           |          | 154,847                 |          | 1 010 000  |          | 14,905               |          | 139,942                 |          | 15,433              |
| •   |          | 75,189,596              |          | 1,313,882  |          | 9,556,121            |          | 66,947,357              |          | 2,470,636           |
| State revolving loan (direct placement)  Accrued compensated absences |          | 44,563,954              |          | 397,570    |          | 2,345,481<br>201,395 |          | 42,218,473<br>1,999,684 |          | 322,514             |
| Net pension liability   |          | 1,803,509<br>18,704,007 |          | 397,370    |          | 915,800              |          | 17,788,207              |          | 322,314             |
| OPEB liability  |          | 2,870,929               |          |            |          | 228,346              |          | 2,642,583               |          | 145,145             |
| Business-type activities long-term liabilities                        | \$       | 231,075,228             | \$       | 1,711,452  | \$       | 15,856,219           | \$       | 216,930,461             | \$       | 5,541,936           |
| business type activities long term liabilities                        | <u>~</u> | 231,073,220             | <u> </u> | 1,711,402  | <u>~</u> | 10,000,219           | <u>~</u> | 210,330,401             | <u>¥</u> | 0,041,700           |
|   |          | Oct. 1, 2023            |          | Increase   |          | Decrease             | 9        | Sept. 30, 2024          |          | Due within one year |
| Component units:  | _        | ,                       |          |            |          |                      | _        |                         | _        | one year            |
| Notes payable   | \$       | 1,029,094               | \$       | -          | \$       | 549,094              | \$       | 480,000                 | \$       | 240,000             |
| Accrued compensated absences  | •        | 77,767                  |          | 66,174     |          | 40,686               |          | 103,255                 | ~        | 103,255             |
| Net pension liability   |          | 1,367,849               |          | -          |          | 108,221              |          | 1,259,628               |          | . 00,200            |
| OPEB liability  |          | 28,925                  |          | -          |          | 6,723                |          | 22,202                  |          | _                   |
| Component units long-term liabilities                                 | \$       | 2,503,635               | \$       | 66,174     | \$       | 704,724              | \$       | 1,865,085               | \$       | 343,255             |
| F   | <u></u>  | <u> </u>                | =        |            |          | · ·                  |          |                         | =        | <u> </u>            |

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

#### E. Total Annual Debt Service Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

| 0  |
|--|
| Gross revenues available for compliance                  |
| Operating and maintenance expense                        |
| Amount of revenue over operating and maintenance expense |
| Debt coverage required                                   |
| Percent coverage for the year ended September 30, 2024   |

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

- (1) Excludes payments in lieu of taxes in the amount of \$1,686,875.00
- (2) Excludes payments in lieu of taxes in the amount of \$484,738.00

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

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

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

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# 21. Condensed Financial Statements - Discretely Presented Component Units

### A. Statement of Net Position

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

### **B.** Statement of Activities

|                                     | North<br>Brevard County<br>Public Library<br>District |         | Merritt Island<br>Redevelopment<br>Agency |           | North Brevard<br>Economic<br>Development<br>Zone |             | Titusville-<br>Cocoa<br>Airport<br>Authority |             | Housing<br>Finance<br>Authority |         | Total             |
|-------------------------------------|---|---------|---|-----------|--|-------------|--|-------------|---------------------------------|---------|-------------------|
| Expenses:                           |   |         |   |           |  |             |  |             |                                 |         |                   |
| Total expenses                      | \$  | 5,170   | \$  | 859,445   | \$   | 5,265,835   | \$   | 6,404,957   | \$                              | 154,981 | \$<br>12,690,388  |
| Program revenues:                   |   |         |   |           |  |             |  |             |                                 |         |                   |
| Charges for services                | \$  | -       | \$  | -         | \$   | -           | \$   | 4,639,997   | \$                              | 243,587 | \$<br>4,883,584   |
| Operating grants and matching funds |   | -       |   | 174,089   |  | -           |  | -           |                                 | -       | 174,089           |
| Total program revenues              | \$  | -       | \$  | 174,089   | \$   | -           | \$   | 4,639,997   | \$                              | 243,587 | \$<br>5,057,673   |
| Net program revenues (expenses)     | \$  | (5,170) | \$  | (685,356) | \$   | (5,265,835) | \$   | (1,764,960) | \$                              | 88,606  | \$<br>(7,632,715) |

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

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

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

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

All County departments participate in the self-insurance programs and make payments to the Risk Management fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$25,467,040 in the Risk Management fund, reported at September 30, 2024, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated.

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

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

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

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

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

Claims liability at September 30, 2024

\$24,018,763

1,448,277

\$25,467,040

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

#### 26. Retirement Plan

#### Florida Retirement System:

General Information - All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). FRS participation is required by all state, county, district school board, state college and state university employers, with optional participation offered to cities, charter schools, metropolitan planning districts and special districts. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained from the website: www. dms.myflorida.com/workforce\_operations/retirement/publications or by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000.

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

#### Pension Plan

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

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

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

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

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

Deferred Inflower

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Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively, were as follows:

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

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

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

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

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

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

The deferred outflows of resources related to the Pension Plan, totaling \$9,906,176 and resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

#### Fiscal Year Ending

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

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

| Valuation date                                       | July 1, 2024                                       |
|--|--|
| Measurement date                                     | June 30, 2024                                      |
| Inflation  | 2.40%  |
| Salary increases including inflation                 | 3.50%  |
| Mortality  | PUB2010 base table                                 |
|  | with Scale MP-2021; details<br>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<br>Arithmetic<br>Return | Compound<br>Annual<br>(Geometric)<br>Return | Standard<br>Deviation |
|--------------------------|-------------------|--------------------------------|---|-----------------------|
| Cash                     | 1.0%              | 3.3%                           | 3.3%  | 1.1%                  |
| Fixed income             | 29.0%             | 5.7%                           | 5.6%  | 3.9%                  |
| Global equity            | 45.0%             | 8.6%                           | 7.0%  | 18.2%                 |
| Real estate (property)   | 12.0%             | 8.1%                           | 6.8%  | 16.6%                 |
| Private equity           | 11.0%             | 12.4%                          | 8.8%  | 28.4%                 |
| Strategic investments    | 2.0%              | 6.6%                           | 6.2%  | 8.7%                  |
| Assumed inflation - mean |                   |                                | 2.4%  | 1.5%                  |

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

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Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate- The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

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

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

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

#### Retiree Health Insurance Subsidy Program

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

Benefits Provided – For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS plan contribution was 2.0% for the period October 1, 2023 through September 30, 2024. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$4,680,183 for the fiscal year ended September 30, 2024.

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

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

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

The deferred outflows of resources related to the HIS Plan totaling \$1,117,499, resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

| Fiscal Year Ending |                   |
|--------------------|-------------------|
| September 30       | Amount            |
| 2025               | \$<br>(1,799,286) |
| 2026               | (2,008,161)       |
| 2027               | (2,733,934)       |
| 2028               | (2,130,820)       |
| 2029               | (1,168,300)       |
| Thereafter         | (295.485)         |

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

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

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

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

Discount Rate - The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate- The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

|   | Current |            |    |             |    |             |  |
|---|---------|------------|----|-------------|----|-------------|--|
|   | 1       | % Decrease | Di | scount Rate | 1  | 1% Increase |  |
| County's proportionate share of the net pension liability | \$      | 92,400,218 | \$ | 82,925,670  | \$ | 73,399,941  |  |

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

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

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

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

#### Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements for the Investment Plan, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates as the Pension Plan, which are based on salary and membership class (Regular Class, Elected County Officers, etc.). Contributions are directed to individual member's accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

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

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

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

#### 27. Other Postemployment Benefits

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

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

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

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

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

No trust fund has been established for the plan.

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

Payroll growth 2.00% (including inflation)

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

Discount rate 1, 2024.

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

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

Retirees' share of benefit-related

costs 56% of projected health insurance premiums for retirees

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

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

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

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

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

|                          | Current          |    |               |    |             |  |
|--------------------------|------------------|----|---------------|----|-------------|--|
|                          | 1% Decrease      |    | Discount Rate |    | 1% Increase |  |
| Changes in discount rate | \$<br>43,326,435 | \$ | 39,452,273    | \$ | 36,082,362  |  |

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

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

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

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

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

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

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



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

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

#### Notes to Schedule:

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

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

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

| Fiscal Year<br>2020      | <br>Fiscal Year<br>2019  | Fiscal Year<br>2018 |                    |  |  |
|--------------------------|--------------------------|---------------------|--------------------|--|--|
| \$<br>591,842<br>596,769 | \$<br>553,331<br>727,924 | \$                  | 749,174<br>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)        |  |  |
| \$<br>8,947,016          | \$<br>220,046            | \$                  | (5,605,566)        |  |  |
| 18,317,540               | 18,097,494               |                     | 23,703,060         |  |  |
| \$<br>27,264,556         | \$<br>18,317,540         | \$                  | 18,097,494         |  |  |
| \$<br>169,204,339        | \$<br>164,468,265        | \$                  | 163,405,457        |  |  |
| 16.11%                   | 11.14%                   |                     | 11.08%             |  |  |

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

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

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

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

| Required         |  | Contributions<br>in Relation to<br>the Contractually<br>Required<br>Contribution   |   | Contribution<br>Deficiency<br>(Excess)   |  | Covered<br>Payroll   | Contributions as a<br>Percentage of<br>Covered<br>Payroll   |
|------------------|--|--|---|--|--|--|---|
| \$<br>19,149,010 | \$   | (19,149,010)   | \$  |  | - \$   | 177,481,236  | 10.79%  |
| 19,961,116       |  | (19,961,116)   |   |  | -  | 183,693,714  | 10.87%  |
| 21,184,447       |  | (21,184,447)   |   |  | -  | 188,523,974  | 11.24%  |
| 22,700,403       |  | (22,700,403)   |   |  | -  | 188,845,250  | 12.02%  |
| 24,342,018       |  | (24,342,018)   |   | -  | -  | 194,591,085  | 12.51%  |
| 26,406,724       |  | (26,406,724)   |   | -  | -  | 201,341,136  | 13.12%  |
| 28,602,273       |  | (28,602,273)   |   |  | -  | 205,119,641  | 13.94%  |
| 32,134,606       |  | (32,134,606)   |   |  | -  | 209,590,329  | 15.33%  |
| 35,330,822       |  | (35,330,822)   |   |  | -  | 222,796,844  | 15.86%  |
| 41,569,172       |  | (41,569,172)   |   |  | -  | 239,616,066  | 17.35%  |
|                  | Contribution \$ 19,149,010 19,961,116 21,184,447 22,700,403 24,342,018 26,406,724 28,602,273 32,134,606 35,330,822 | Required Contribution \$ 19,149,010 \$ 19,961,116 21,184,447 22,700,403 24,342,018 26,406,724 28,602,273 32,134,606 35,330,822 | Contractually Required Contribution   \$ 19,149,010   \$ (19,149,010)   \$ (19,961,116)   \$ (21,184,447)   \$ (22,700,403)   \$ (22,700,403)   \$ (24,342,018)   \$ (26,406,724)   \$ (28,602,273)   \$ (32,134,606)   \$ (35,330,822)   \$ (35,330,822)   \$ (35,330,822)   \$ (35,330,822)   \$ (10,100) & (10,100) | Contractually Required Contribution   \$ 19,149,010   \$ (19,149,010)   \$ (19,961,116)   \$ (21,184,447)   \$ (22,700,403)   \$ (22,700,403)   \$ (24,342,018)   \$ (24,342,018)   \$ (26,406,724)   \$ (28,602,273)   \$ (32,134,606)   \$ (32,134,606)   \$ (35,330,822)   \$ (35,330,822)   \$ (28,602,273)   \$ | In Relation to the Contractually Required Contribution   Peficiency (Excess) | Contractually Required Contribution   \$ 19,149,010   \$ (19,149,010)   \$ (21,184,447)   \$ (22,700,403)   \$ (22,700,403)   \$ (24,342,018)   \$ (24,342,018)   \$ (28,602,273)   \$ (28,602,273)   \$ (28,602,273)   \$ (32,134,606)   \$ (32,134,606)   \$ (35,330,822)   \$ (28,602,273)   \$ | Contractually Required Contribution         Required Contribution         Contribution         Contribution Deficiency (Excess)         Covered Payroll           \$ 19,149,010         \$ (19,149,010)         \$ 177,481,236           19,961,116         (19,961,116)         - \$ 177,481,236           21,184,447         (21,184,447)         - 183,693,714           22,700,403         (22,700,403)         - 188,523,974           22,700,403         (22,700,403)         - 188,845,250           24,342,018         (24,342,018)         - 194,591,085           26,406,724         (26,406,724)         - 201,341,136           28,602,273         (28,602,273)         - 205,119,641           32,134,606         (32,134,606)         - 209,590,329           35,330,822         (35,330,822)         - 222,796,844 |

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

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

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

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

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

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

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

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

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

## 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.

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Annual Financial Audits 2024

# Combining Balance Sheet Nonmajor Governmental Funds September 30, 2024

|   | Special Revenue |   |          |            |  |
|---|-----------------|---|----------|------------|--|
|   |                 | Brevard County<br>Free Public<br>Library District |          |            |  |
| Assets  |                 |   | _        |            |  |
| Cash  | \$              | 20,328,513  | \$       | 14,043,638 |  |
| Receivables (net of allowance for uncollectibles)                   |                 | 100   |          |            |  |
| Accounts  |                 | 100   |          | 21.260     |  |
| Taxes<br>Assessments  |                 | 30,390  |          | 31,368     |  |
| Accrued interest  |                 | 1,670   |          | -          |  |
| Leases  |                 | 621,671   |          | -          |  |
| Due from other funds  |                 | 117,808   |          | 142,295    |  |
| Due from other tunds  Due from other governmental units             |                 | 2,752,006   |          | 317,733    |  |
| Inventory of supplies   |                 | 125,739   |          | 71,921     |  |
| Prepaid items   |                 | 120,707   |          | 223,797    |  |
| Total assets  | \$              | 23,977,897  | \$       | 14,830,752 |  |
| Liabilities, Deferred Inflows of Resources, and Fund Balances       |                 |   |          |            |  |
| Liabilities   |                 |   |          |            |  |
| Vouchers and contracts payable                                      | \$              | 866,911   | \$       | 1,015,582  |  |
| Accrued wages and benefits payable                                  |                 | -   |          | -          |  |
| Due to other funds  |                 | -   |          | -          |  |
| Due to other governmental units                                     |                 | 782   |          | 835        |  |
| Advances from other funds   |                 | 1,241,662   |          | -          |  |
| Unearned revenue  |                 | -   |          | -          |  |
| Total liabilities   | \$              | 2,109,355   | \$       | 1,016,417  |  |
| Deferred inflows of resources                                       |                 |   |          |            |  |
| Unavailable revenue-intergovernmental                               | \$              | 2,752,007   | \$       | 262,246    |  |
| Unavailable revenue-taxes and assessments                           |                 | 30,390  |          | 31,368     |  |
| Unavailable revenue-future reimbursements                           |                 | -   |          | -          |  |
| Leases  | <u> </u>        | 608,913   | ^        |            |  |
| Total deferred inflows of resources                                 | <u>\$</u>       | 3,391,310   | \$       | 293,614    |  |
| Fund balances:  |                 |   |          |            |  |
| Non-spendable   | \$              | 125,739   | \$       | 295,718    |  |
| Restricted  |                 | 2,751,701   |          | 13,225,003 |  |
| Committed   |                 | 15,102,025  |          | -          |  |
| Assigned  | <u> </u>        | 497,767   | <u> </u> | 40 500 701 |  |
| Total fund balances   | \$              | 18,477,232  | \$       | 13,520,721 |  |
| Total liabilities, deferred inflows of resources, and fund balances | \$              | 23,977,897  | \$       | 14,830,752 |  |

|   |                      |             |   | Spec        | ial Revenue                            |          |   |                             |                     |  |
|---|----------------------|-------------|---|-------------|--|----------|---|-----------------------------|---------------------|--|
| Brevard County<br>Building Code<br>Compliance |                      |             | revard County<br>squito Control<br>District | S           | urface Water<br>mprovement<br>Division |          | Special Road<br>and Bridge<br>Districts | Education<br>Impact<br>Fees |                     |  |
| \$  | 13,689,838           | \$          | 5,562,894                                   | \$          | 15,908,926                             | \$       | 11,633,670                              | \$                          | 12,512,836          |  |
|   | 317                  |             | -   |             | 183                                    |          | -                                       |                             | -                   |  |
|   | -                    |             | 12,829                                      |             | -                                      |          | 3,422                                   |                             | -                   |  |
|   | -                    |             | -   |             | 1,685                                  |          | -                                       |                             | -                   |  |
|   | -                    |             | -   |             | -                                      |          | -                                       |                             | -                   |  |
|   | -                    |             | 58,566                                      |             | 10,945,000                             |          | 47,109                                  |                             | -                   |  |
|   | 2,699                |             | 208,349                                     |             | 6,874                                  |          | 47,109                                  |                             | -                   |  |
|   | 2,077                |             | 586,637                                     |             |  |          | 426,907                                 |                             | -                   |  |
|   | -                    |             | -   |             | 5,250                                  |          | -                                       |                             | -                   |  |
| \$  | 13,692,854           | \$          | 6,429,275                                   | \$          | 26,867,918                             | \$       | 12,111,108                              | <u>\$</u>                   | 12,512,836          |  |
| \$  | 51,460               | \$          | 343,705                                     | \$          | 150,601                                | \$       | 340,238                                 | \$                          | 6,847,549           |  |
|   | -                    |             | -   |             | -                                      |          | -                                       |                             | -                   |  |
|   | 50,076               |             | _   |             | _                                      |          | _                                       |                             | -                   |  |
|   | -                    |             | -   |             | -                                      |          | -                                       |                             | -                   |  |
|   |                      |             | 381,117                                     |             | <u>-</u>                               |          |   |                             |                     |  |
| \$  | 101,536              | \$          | 724,822                                     | \$          | 150,601                                | \$       | 340,238                                 | \$                          | 6,847,549           |  |
| \$  | 2,700                | \$          | 208,348                                     | \$          | 3,423                                  | \$       | -                                       | \$                          | -                   |  |
|   | -                    |             | 12,829                                      |             | 1,685                                  |          | 3,422                                   |                             | -                   |  |
|   | -                    |             | -   |             | -                                      |          | _                                       |                             | -                   |  |
| \$  | 2,700                | \$          | 221,177                                     | \$          | 5,108                                  | \$       | 3,422                                   | \$                          | -                   |  |
| \$  | -<br>13,588,618<br>- | \$          | 586,637<br>4,896,639                        | \$          | 5,250<br>26,706,959                    | \$       | 426,907<br>11,340,541<br>-              | \$                          | -<br>5,665,287<br>- |  |
| \$  | 13,588,618           | \$          | 5,483,276                                   | \$          | 26,712,209                             | \$       | 11,767,448                              | \$                          | 5,665,287           |  |
| \$  | 13,692,854           | \$          | 6,429,275                                   | \$          | 26,867,918                             | \$       | 12,111,108                              | \$                          | 12,512,836          |  |
| <u> </u>                                      |                      | <del></del> | . ,   | <del></del> |  | <u> </u> | . , , , , , , , , , , , ,               | <u> </u>                    | . , ,               |  |

# Combining Balance Sheet Nonmajor Governmental Funds September 30, 2024

|   |              | Special                  | Revei    | nue                                    |
|---|--------------|--------------------------|----------|--|
|   |              | Fines and<br>Court Costs |          | Special Law<br>Enforcement<br>District |
| Assets  |              |                          |          |  |
| Cash  | \$           | 8,623,427                | \$       | 5,072,085                              |
| Receivables (net of allowance for uncollectibles):                  |              | 100 455                  |          | 06.070                                 |
| Accounts<br>Taxes   |              | 180,455                  |          | 26,370<br>10,600                       |
| Assessments   |              | _                        |          | 10,000                                 |
| Accrued interest  |              | -                        |          | -                                      |
| Leases  |              | -                        |          | -                                      |
| Due from other funds  |              | -                        |          | 162,592                                |
| Due from other governmental units                                   |              | 390,261                  |          | 48,202                                 |
| Inventory of supplies   |              | 5,141                    |          | -                                      |
| Prepaid items   | <u> </u>     | 485                      | Ċ        | F 210 040                              |
| Total assets  | <u>\$</u>    | 9,199,769                | \$       | 5,319,849                              |
| Liabilities, Deferred Inflows of Resources, and Fund Balances       |              |                          |          |  |
| Liabilities   |              |                          |          |  |
| Vouchers and contracts payable                                      | \$           | 755,462                  | \$       | 334                                    |
| Accrued wages and benefits payable                                  |              | 13,995                   |          | 955,594                                |
| Due to other funds  |              | 3,324                    |          | 160 506                                |
| Due to other governmental units Advances from other funds           |              | 333,836                  |          | 162,586                                |
| Unearned revenue  |              | 17,652                   |          | -                                      |
| Total liabilities   | \$           | 1,124,269                | \$       | 1,118,514                              |
|   | <del>*</del> | .,,                      | <u>*</u> | .,,                                    |
| Deferred inflows of resources                                       |              |                          |          |  |
| Unavailable revenue-intergovernmental                               | \$           | 1,690                    | \$       | -                                      |
| Unavailable revenue-taxes and assessments                           |              | -                        |          | 10,600                                 |
| Unavailable revenue-future reimbursements                           |              | -                        |          | -                                      |
| Leases Total deferred inflows of resources                          | \$           | 1,690                    | \$       | 10,600                                 |
| Total deferred lilliows of resources                                | ş            | 1,090                    | ş        | 10,000                                 |
| Fund balances:  |              |                          |          |  |
| Non-spendable   | \$           | 5,626                    | \$       | -                                      |
| Restricted  |              | 6,188,530                |          | 4,190,735                              |
| Committed   |              | 1,406,795                |          | -                                      |
| Assigned Total fund balances  | <u> </u>     | 472,859                  | ċ        | 4 100 725                              |
|   | <u>\$</u>    | 8,073,810                | \$<br>\$ | 4,190,735                              |
| Total liabilities, deferred inflows of resources, and fund balances | \$           | 9,199,769                | Þ        | 5,319,849                              |

| Cnasia | ı | D۸ | 1/0 | n | <br>_ |
|--------|---|----|-----|---|-------|

|                               |                                |    |  |    | Special Re                                    | venu     | 9                      |     |                  |    |                                  |
|-------------------------------|--------------------------------|----|--|----|---|----------|------------------------|-----|------------------|----|----------------------------------|
| Tourist<br>Development<br>Tax |                                |    | State Housing<br>Initiative<br>Partnership |    | Environmentally<br>Endangered Land<br>Program |          | Hospital<br>Direct Pay | 0pi | oid Settlement   | М  | Records<br>odernization<br>Trust |
| \$                            | 29,881,110                     | \$ | 10,468,513                                 | \$ | 2,549,231                                     | \$       | 1,062,678              | \$  | 11,866,390       | \$ | 4,733,571                        |
|                               | 20,150                         |    | 39,183<br>-<br>-                           |    | 4,352   |          | -<br>-<br>13,287,718   |     | -                |    | -<br>-<br>-                      |
|                               | 766,200<br>16,577,431<br>7,767 |    | -<br>-<br>-<br>-                           |    | 20,027<br>25,994<br>23,195                    |          | -<br>-<br>-<br>-       |     | -<br>-<br>-<br>- |    | -<br>-<br>-<br>-                 |
| \$                            | 47,252,658                     | \$ | 10,507,696                                 | \$ | 2,622,799                                     | \$       | 14,350,396             | \$  | 11,866,390       | \$ | 4,733,571                        |
| \$                            | 685,216                        | \$ | 273,384                                    | \$ | 32,787  | \$       | -<br>-                 | \$  | -<br>-           | \$ | 852<br>4,051                     |
|                               | 36,879                         |    | -<br>-<br>-                                |    | -<br>-<br>-                                   |          | -<br>-<br>-            |     | -                |    | -                                |
| \$                            | 722,095                        | \$ | 273,384                                    | \$ | 32,787  | \$       |                        | \$  |                  | \$ | 4,903                            |
| \$                            | 11,036,650                     | \$ | -  | \$ | 25,994<br>4,352                               | \$       | -                      | \$  |                  | \$ | -                                |
| \$                            | 11,036,650                     | \$ | 44,830<br>-<br>44,830                      | \$ | 30,346  | \$       |                        | \$  |                  | \$ |                                  |
| <del>y</del>                  | 11,030,030                     | Ą  | 44,030                                     | 4  | 30,340  | <u>ų</u> |                        | Ą   |                  | ų_ |                                  |
| \$                            | 7,767<br>35,486,146<br>-       | \$ | -<br>10,189,482<br>-                       | \$ | 23,195<br>2,536,471<br>-                      | \$       | 14,350,396             | \$  | 11,866,390<br>-  | \$ | 4,728,668<br>-                   |
| \$                            | 35,493,913                     | \$ | 10,189,482                                 | \$ | 2,559,666                                     | \$       | 14,350,396             | \$  | 11,866,390       | \$ | 4,728,668                        |
| \$                            | 47,252,658                     | \$ | 10,507,696                                 | \$ | 2,622,799                                     | \$       | 14,350,396             | \$  | 11,866,390       | \$ | 4,733,571                        |

# Combining Balance Sheet Nonmajor Governmental Funds September 30, 2024

|   | Debt S                             | ervice                        |
|---|------------------------------------|-------------------------------|
|   | Limited<br>Ad Valorem<br>Tax Bonds | Sales Tax<br>Revenue<br>Bonds |
| Assets Cash   | \$ 8,426,279                       | Ċ                             |
| Receivables (net of allowance for uncollectibles): uncollectibles): | \$ 0,420,279                       | Ş                             |
| Accounts  | _                                  |                               |
| Taxes   | 8,669                              |                               |
| Assessments   | 0,009                              |                               |
| Accrued interest  |                                    |                               |
| Leases  |                                    |                               |
| Due from other funds  | 25,420                             |                               |
| Due from other runds  Due from other governmental units             | 23,420                             |                               |
| Inventory of supplies   |                                    |                               |
| Prepaid items   |                                    |                               |
| Total assets  | \$ 8,460,368                       | \$                            |
| Total assets  | 3 0,400,300                        | 3                             |
| Liabilities, Deferred Inflows of Resources, and Fund Balances       |                                    |                               |
| Liabilities   |                                    |                               |
| Vouchers and contracts payable                                      | \$ -                               | \$                            |
| Accrued wages and benefits payable                                  | · -                                | •                             |
| Due to other funds  | -                                  |                               |
| Due to other governmental units                                     | -                                  |                               |
| Advances from other funds   | -                                  |                               |
| Unearned revenue  | -                                  |                               |
| Total liabilities   | \$ -                               | \$                            |
| Deferred inflows of resources                                       |                                    |                               |
| Unavailable revenue-intergovernmental                               | \$ -                               | \$                            |
| Unavailable revenue-taxes and assessments                           | 8,669                              | Ş                             |
| Unavailable revenue-future reimbursements                           | 0,007                              |                               |
| Leases  | _                                  |                               |
| Total deferred inflows of resources                                 | \$ 8,669                           | \$                            |
|   |                                    | ·                             |
| Fund balances:  |                                    |                               |
| Non-spendable   | \$ -                               | \$                            |
| Restricted  | 8,451,699                          |                               |
| Committed   | -                                  |                               |
| Assigned  |                                    |                               |
| Total fund balances   | \$ 8,451,699                       | \$                            |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 8,460,368</u>                | \$                            |

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

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

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

|  |   |    |   | <u>ial Re</u> | venue                                    |    |   |          |                             |
|--|---|----|---|---------------|--|----|---|----------|-----------------------------|
| В  | Brevard County<br>Building Code<br>Compliance |    | Brevard County<br>osquito Control<br>District |               | Surface Water<br>Improvement<br>Division |    | Special Road<br>and Bridge<br>Districts |          | Education<br>Impact<br>Fees |
| \$   | 13,802<br>6,532,902                           | \$ | 8,477,326<br>-<br>30,977                      | \$            | 6,391,872<br>435,616                     | \$ | 6,783,007<br>-<br>-                     | \$       | -<br>22,648,867<br>-        |
|  | -<br>8,822                                    |    | 6,448   |               | 561,907                                  |    | -                                       |          | -                           |
|  | 950,015<br>43,346                             |    | 515,858<br>40,204                             |               | 1,046,507<br>53,389                      |    | 995,702<br>26,072                       |          | 619,155                     |
| \$   | 7,548,887                                     | \$ | 9,070,813                                     | \$            | 8,489,291                                | \$ | 7,804,781                               | \$       | 23,268,022                  |
| \$   | -<br>6,237,161                                | \$ | -   | \$            | -  | \$ | -                                       | \$       | -                           |
|  | -   |    | 344,560                                       |               | 5,000,388                                |    | -                                       |          | -                           |
|  | -   |    | -   |               | -  |    | 8,037,391                               |          | -                           |
|  | -   |    | 7,863,322                                     |               | -  |    | -                                       |          | 37,125                      |
|  | -   |    | -   |               | -  |    | -                                       |          | -                           |
|  | -   |    | -   |               | -  |    | -                                       |          | 23,668,410                  |
|  | -   |    | -   |               | 130,000                                  |    | -                                       |          | -                           |
|  | -   |    | 18,573  |               | 24,073                                   |    | -                                       |          | -                           |
| \$   | 6,237,161                                     | \$ | 8,226,455                                     | \$            | 5,154,461                                | \$ | 8,037,391                               | \$       | 23,705,535                  |
| \$   | 1,311,726                                     | \$ | 844,358                                       | \$            | 3,334,830                                | \$ | (232,610)                               | \$       | (437,513)                   |
| \$   | -   | \$ | 149,798                                       | \$            | -  | \$ | 47,109                                  | \$       | -                           |
|  | -   |    | (675,694)                                     |               | (164,833)                                |    | (215,771)                               |          | -                           |
|  | -   |    | -   |               | -  |    | -                                       |          | -                           |
|  | -   |    | -   |               | -  |    | -                                       |          | -                           |
|  |   |    |   |               |  |    |   |          |                             |
| \$   |   | \$ | (525,896)                                     | \$            | (164,833)                                | \$ | (168,662)                               | \$       | <u> </u>                    |
| \$   | 1,311,726                                     | \$ | 318,462                                       | \$            | 3,169,997                                | \$ | (401,272)                               | \$       | (437,513)                   |
|  | 12,276,892                                    |    | 4,855,500                                     |               | 23,542,212                               |    | 12,199,081                              |          | 6,102,800                   |
| <u>.                                    </u> | 12 500 610                                    | ė  | 309,314                                       | <u>.</u>      | 26 712 200                               | ė  | (30,361)                                | <u>.</u> | E 66E 207                   |
| \$   | 13,588,618                                    | \$ | 5,483,276                                     | \$            | 26,712,209                               | \$ | 11,767,448                              | \$       | 5,665,287                   |

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

|  |          | Special                  | Revenu   | ie                               |
|--|----------|--------------------------|----------|----------------------------------|
|  |          | Fines and<br>Court Costs |          | Special Law Enforcement District |
| Revenues   |          |                          |          |                                  |
| Taxes  | \$       | -                        | \$       | 23,523,817                       |
| Permits, fees and special assessments Intergovernmental revenues |          | 26,022                   |          | 132,501                          |
| Charges for services   |          | 3,113,313                |          | 4,281,776                        |
| Fines and forfeits   |          | 322,982                  |          | 4,201,770                        |
| Interest earnings  |          | 294,771                  |          | 419,063                          |
| Miscellaneous revenues   |          | 1,419,243                |          | 90,715                           |
| Total revenues   | \$       | 5,176,331                | \$       | 28,447,872                       |
| Expenditures   |          |                          |          |                                  |
| Current:   | \$       | 6,457,698                | \$       |                                  |
| General government Public safety                                 | Ş        | 2,729,214                | Ş        | 28,858,204                       |
| Physical environment   |          | 21,872                   |          | -                                |
| Transportation   |          | ,07 -                    |          | _                                |
| Economic environment   |          | _                        |          | _                                |
| Human services   |          | _                        |          | _                                |
| Culture and recreation   |          | _                        |          | _                                |
| Intergovernmental  |          | _                        |          | _                                |
| Capital outlay   |          |                          |          | _                                |
| •  |          | 68,282                   |          |                                  |
| Principal  |          | 2,613                    |          | -                                |
| Interest   | <u> </u> |                          | <u>.</u> | 20.050.204                       |
| Total expenditures   | \$       | 9,279,679                | \$       | 28,858,204                       |
| Excess (deficiency) of revenues over (under) expenditures        | \$       | (4,103,348)              | \$       | (410,332)                        |
| Other Financing Sources and (Uses)                               |          |                          |          |                                  |
| Transfers in   | \$       | 4,308,711                | \$       | 162,592                          |
| Transfers out  |          | (901,172)                |          | (756,455)                        |
| Proceeds of the sale of capital assets                           |          | -                        |          | 55,412                           |
| Insurance proceeds   |          | -                        |          | -                                |
| Capital related debt issued                                      |          | -                        |          | -                                |
| Leases issued  |          | 106,991                  |          |                                  |
| Total other financing sources and uses                           | \$       | 3,514,530                | \$       | (538,451)                        |
| Net change in fund balances                                      | \$       | (588,818)                | \$       | (948,783)                        |
| Fund balances - beginning  |          | 8,666,565                |          | 5,139,518                        |
| Increase (decrease) in non-spendable                             |          | (3,937)                  |          | -                                |
| Fund balances - ending   | \$       | 8,073,810                | \$       | 4,190,735                        |

| Special | Revenue |
|---------|---------|
|---------|---------|

|                               |             |          |   | ial Rev  |   |           |                        |            |                |                 |                                  |
|-------------------------------|-------------|----------|---|----------|---|-----------|------------------------|------------|----------------|-----------------|----------------------------------|
| Tourist<br>Development<br>Tax |             |          | tate Housing<br>Initiative<br>Partnership |          | vironmentally<br>langered Land<br>Program |           | Hospital<br>Direct Pay | <u>Opi</u> | oid Settlement | М               | Records<br>odernization<br>Trust |
| \$                            | 25,256,726  | \$       | -   | \$       | 2,898,972                                 | \$        | -                      | \$         | -              | \$              | -                                |
|                               | 4.760.004   |          | -   |          | -   |           | 13,287,718             |            | 4 000 476      |                 | -                                |
|                               | 4,760,924   |          | 2,821,028                                 |          | 260                                       |           | -                      |            | 4,222,476      |                 | -<br>1,667,689                   |
|                               | -           |          | -   |          | -   |           | -                      |            | -              |                 | 1,007,009                        |
|                               | 2,482,044   |          | 765,212                                   |          | 221,625                                   |           | 105,450                |            | 651,439        |                 | 147,378                          |
| <u>.</u>                      | 265,612     | \$       | 393,747                                   | Ċ        | 14,775                                    | \$        | 12 202 160             | \$         | 4 072 015      | \$              | 1 015 067                        |
| \$                            | 32,765,306  | \$       | 3,979,987                                 | \$       | 3,135,632                                 | \$        | 13,393,168             | \$         | 4,873,915      | \$              | 1,815,067                        |
| \$                            | _           | Ś        | -   | Ś        | -   | \$        | -                      | \$         | _              | \$              | 1,678,138                        |
| Ÿ                             | -           | Ÿ        | -   | ٧        | -   | ٧         | -                      | ٧          | -              | ٧               | -                                |
|                               | 9,544,058   |          | -   |          | 2,955,989                                 |           | -                      |            | -              |                 | -                                |
|                               | -           |          | -   |          | -   |           | -                      |            | -              |                 | -                                |
|                               | 17,888,238  |          | 2,290,741                                 |          | -   |           | -                      |            | -              |                 | -                                |
|                               | -           |          | -   |          | -   |           | 14,015,919             |            | 201,328        |                 | -                                |
|                               | 3,817,028   |          | -   |          | -   |           | -                      |            | -              |                 | -                                |
|                               | 1,152,441   |          | -   |          | -   |           | -                      |            | -              |                 | -                                |
|                               | -           |          | -   |          | -   |           | -                      |            | -              |                 | -                                |
|                               | 77,879      |          | -   |          | -   |           | -                      |            | -              |                 | -                                |
| _                             | 9,750       | _        |   | •        |   | _         |                        | _          |                | _               | 4 (70 400                        |
| \$<br>\$                      | 32,489,394  | \$<br>\$ | 2,290,741                                 | \$<br>\$ | 2,955,989                                 | \$<br>\$  | 14,015,919             | \$<br>\$   | 201,328        | <b>\$</b><br>\$ | 1,678,138                        |
| <u>\$</u>                     | 275,912     | \$       | 1,689,246                                 | \$       | 179,643                                   | <u>\$</u> | (622,751)              | <u>\$</u>  | 4,672,587      | <u>\$</u>       | 136,929                          |
| \$                            | -           | \$       | -   | \$       | 20,027                                    | \$        | -                      | \$         | -              | \$              | -                                |
|                               | (2,549,774) |          | -   |          | (100,764)                                 |           | (150,000)              |            | -              |                 | -                                |
|                               | -           |          | -   |          | 8,929                                     |           | -                      |            | -              |                 | -                                |
|                               | -           |          | -   |          | 100,636                                   |           | -                      |            | -              |                 | -                                |
|                               | -           |          | -   |          | -   |           | -                      |            | -              |                 | -                                |
| _                             | -           | _        |   |          | <del>-</del>                              | _         | - (4 = 2 = 2 = 2)      | _          |                | _               |                                  |
| \$<br>\$                      | (2,549,774) | \$       | 1 (00 04)                                 | \$<br>\$ | 28,828                                    | \$<br>\$  | (150,000)              | \$         | 4 (70 507      | \$              | 100,000                          |
| \$                            | (2,273,862) | \$       | 1,689,246                                 | \$       | 208,471                                   | \$        | (772,751)              | \$         | 4,672,587      | \$              | 136,929                          |
|                               | 37,766,832  |          | 8,500,236                                 |          | 2,347,496                                 |           | 15,123,147             |            | 7,193,803      |                 | 4,591,739                        |
| <u>.</u>                      | 943         | Ċ        | 10 100 400                                | ċ        | 3,699                                     | <u>.</u>  | 14 250 206             | <u>.</u>   | 11 066 200     | <u>.</u>        | 4 720 660                        |
| <u>&gt;</u>                   | 35,493,913  | \$       | 10,189,482                                | \$       | 2,559,666                                 | \$        | 14,350,396             | \$         | 11,866,390     | \$              | 4,728,668                        |

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

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

| Debt Service |             | Capital Projects |                                     |                 |                                       |          |   |          |                         |
|--------------|-------------|------------------|-------------------------------------|-----------------|---------------------------------------|----------|---|----------|-------------------------|
|              | Loans       |                  | General<br>Government<br>Facilities |                 | Parks and<br>Recreation<br>Facilities |          | Environmentally<br>Endangered Land<br>Purchases |          | Total                   |
| \$           | -           | \$               | _                                   | \$              | _                                     | \$       | -   | \$       | 108,241,329             |
| Ÿ            | -           | ٧                | -                                   | Ÿ               | -                                     | ٧        | -   | ٧        | 49,218,750              |
|              | -           |                  | -                                   |                 | 168,992                               |          | -   |          | 12,572,514              |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 10,681,258              |
|              | - 11 000    |                  | 400.150                             |                 | 160.160                               |          | - 006 500                                       |          | 645,574                 |
|              | 11,832      |                  | 400,159                             |                 | 168,162                               |          | 226,530<br>6,191                                |          | 14,018,694<br>3,246,349 |
| \$           | 11,832      | \$               | 400,159                             | \$              | 337,154                               | \$       | 232,721   | \$       | 198,624,468             |
|              |             |                  |                                     |                 |                                       |          |   |          |                         |
| \$           | -           | \$               | -                                   | \$              | -                                     | \$       | -   | \$       | 8,135,836               |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 37,824,579              |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 17,866,867              |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 8,037,391               |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 20,178,979              |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 22,117,694              |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 55,704,661              |
|              | -           |                  | 15 100 151                          |                 | 40.000                                |          | 240.640   |          | 25,214,679              |
|              | 2 100 000   |                  | 15,128,151                          |                 | 42,060                                |          | 348,642   |          | 15,518,853              |
|              | 3,100,000   |                  | -                                   |                 | -                                     |          | -   |          | 13,117,695              |
| <u> </u>     | 605,219     | <u> </u>         | 15 100 151                          | <u> </u>        | 40.060                                | <u>.</u> | 240 642   | <u> </u> | 1,181,312               |
| \$<br>\$     | 3,705,219   | \$               | 15,128,151                          | \$<br>\$        | 42,060                                | \$<br>\$ | 348,642   | \$<br>\$ | 224,898,546             |
| \$           | (3,693,387) | \$               | (14,727,992)                        | \$              | 295,094                               | \$       | (115,921)                                       | \$       | (26,274,078)            |
| \$           | 3,705,180   | \$               | -                                   | \$              | -                                     | \$       | -   | \$       | 20,381,851              |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | (7,390,380)             |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 157,971                 |
|              | -           |                  | -                                   |                 | -                                     |          | -   |          | 224,128                 |
|              | -           |                  | -                                   |                 | -                                     |          | 6,200,000                                       |          | 6,251,000               |
|              | -           |                  | -                                   |                 | <u>-</u>                              |          | -   |          | 106,991                 |
| \$           | 3,705,180   | \$               | -                                   | <b>\$</b><br>\$ | <u>-</u>                              | \$<br>\$ | 6,200,000                                       | \$       | 19,731,561              |
| \$           | 11,793      | \$               | (14,727,992)                        | \$              | 295,094                               | \$       | 6,084,079                                       | \$       | (6,542,517)             |
|              | 526,326     |                  | 16,518,396                          |                 | 2,135,915                             |          | 1,259,585                                       |          | 213,485,342             |
|              | _           |                  |                                     |                 | <u>-</u>                              |          | -   |          | 279,921                 |
| \$           | 538,119     | \$               | 1,790,404                           | \$              | 2,431,009                             | \$       | 7,343,664                                       | \$       | 207,222,746             |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Intergovernmental revenues  | Final<br>Budgeted<br>Amounts                              |    | Actual<br>Amounts | Variance with<br>final budget -<br>Positive (Negative) |    |              |
|---|---|----|-------------------|--|----|--------------|
| Intergovernmental revenues   266,022   132,501   (132,501   Charges for services   8,151,000   4,281,776   (3,881,501)   (14,715) | Revenues  |    |                   |  |    |              |
| Charges for services         8,151,000         4,281,776         (3,861)           Interest earnings         419,063         4           Miscellaneous revenues         191,860         90,715         (10           Total revenues         \$33,162,359         28,447,872         44,71           Expenditures         Current:         9         28,858,204         28,858,204         29,99           Excess (deficiency) of revenues over (under) expenditures         \$1,305,285         (410,332)         (1,71           Other Financing Sources and (Uses)         \$28,471,120         \$162,592         (28,30           Transfers out         (33,497,074)         (756,455)         32,74           Proceeds of the sale of capital assets         24,390         55,412         3           Total other financing sources and uses         (5,001,564)         (538,451)         4,466   | Taxes   | \$ | 24,553,477        | \$<br>23,523,817                                       | \$ | (1,029,660)  |
| Interest earnings   | Intergovernmental revenues                                |    | 266,022           | 132,501  |    | (133,521)    |
| Miscellaneous revenues         191,860         90,715         (10           Total revenues         \$ 33,162,359         28,447,872         \$ (4,71)           Expenditures         Current:         \$ 31,857,074         \$ 28,858,204         \$ 2,99           Excess (deficiency) of revenues over (under) expenditures         \$ 1,305,285         (410,332)         \$ (1,71)           Other Financing Sources and (Uses)         \$ 28,471,120         \$ 162,592         \$ (28,30)           Transfers out         (33,497,074)         (756,455)         32,74           Proceeds of the sale of capital assets         24,390         55,412         3           Total other financing sources and uses         \$ (5,001,564)         \$ (538,451)         \$ 4,46  | Charges for services                                      |    | 8,151,000         | 4,281,776  |    | (3,869,224)  |
| Total revenues         \$ 33,162,359         \$ 28,447,872         \$ (4,71)           Expenditures         Current:  | Interest earnings   |    | -                 | 419,063  |    | 419,063      |
| Expenditures Current: Public safety  \$ 31,857,074 \$ 28,858,204 \$ 2,99  Excess (deficiency) of revenues over (under) expenditures  \$ 1,305,285 \$ (410,332) \$ (1,71)  Other Financing Sources and (Uses)  Transfers in \$ 28,471,120 \$ 162,592 \$ (28,30)  Transfers out (33,497,074) (756,455) 32,74  Proceeds of the sale of capital assets  Proceeds of the sale of capital assets  Total other financing sources and uses  \$ (5,001,564) \$ (538,451) \$ 4,466  | Miscellaneous revenues                                    |    | 191,860           | 90,715   |    | (101,145)    |
| Current:       Public safety       \$ 31,857,074       \$ 28,858,204       \$ 2,99         Excess (deficiency) of revenues over (under) expenditures       \$ 1,305,285       \$ (410,332)       \$ (1,71)         Other Financing Sources and (Uses)         Transfers in       \$ 28,471,120       \$ 162,592       \$ (28,30)         Transfers out       (33,497,074)       (756,455)       32,74         Proceeds of the sale of capital assets       24,390       55,412       3         Total other financing sources and uses       \$ (5,001,564)       \$ (538,451)       \$ 4,460  | Total revenues  | \$ | 33,162,359        | \$<br>28,447,872                                       | \$ | (4,714,487)  |
| Salabara   Salabara | Expenditures  |    |                   |  |    |              |
| Excess (deficiency) of revenues over (under) expenditures  \$ 1,305,285 \$ (410,332) \$ (1,71)  Other Financing Sources and (Uses)  Transfers in \$ 28,471,120 \$ 162,592 \$ (28,30)  Transfers out \$ (33,497,074) \$ (756,455) \$ 32,74  Proceeds of the sale of capital assets \$ 24,390 \$ 55,412 \$ 32,74  Total other financing sources and uses  \$ (5,001,564) \$ (538,451) \$ 4,466  | Current:  |    |                   |  |    |              |
| Other Financing Sources and (Uses)         Transfers in       \$ 28,471,120       \$ 162,592       \$ (28,30)         Transfers out       (33,497,074)       (756,455)       32,74         Proceeds of the sale of capital assets       24,390       55,412       33,495         Total other financing sources and uses       \$ (5,001,564)       \$ (538,451)       \$ 4,460  | Public safety   | \$ | 31,857,074        | \$<br>28,858,204                                       | \$ | 2,998,870    |
| Transfers in       \$ 28,471,120 \$ 162,592 \$ (28,30)         Transfers out       (33,497,074) (756,455) 32,74         Proceeds of the sale of capital assets       24,390 \$ 55,412 \$ (538,451) \$ \$ 4,46         Total other financing sources and uses       \$ (5,001,564) \$ (538,451) \$ \$ 4,46   | Excess (deficiency) of revenues over (under) expenditures | \$ | 1,305,285         | \$<br>(410,332)  | \$ | (1,715,617)  |
| Transfers out       (33,497,074)       (756,455)       32,74         Proceeds of the sale of capital assets       24,390       55,412       32,74         Total other financing sources and uses       \$ (5,001,564)       \$ (538,451)       \$ 4,46  | Other Financing Sources and (Uses)                        |    |                   |  |    |              |
| Proceeds of the sale of capital assets  Total other financing sources and uses  24,390  (5,001,564)  55,412  (538,451)  4,46  | Transfers in  | \$ | 28,471,120        | \$<br>162,592  | \$ | (28,308,528) |
| Total other financing sources and uses \$ (5,001,564) \$ (538,451) \$ 4,46  | Transfers out   |    | (33,497,074)      | (756,455)  |    | 32,740,619   |
|   | Proceeds of the sale of capital assets                    |    | 24,390            | 55,412   |    | 31,022       |
|   | Total other financing sources and uses                    | \$ | (5,001,564)       | \$<br>(538,451)  | \$ | 4,463,113    |
| Net change in fund balances \$ (3,696,279) \$ (948,783) \$ 2,74   | Net change in fund balances                               | \$ | (3,696,279)       | \$<br>(948,783)  | \$ | 2,747,496    |
| Fund balances - beginning 5,139,518 5,139,518   | Fund balances - beginning                                 |    | 5,139,518         | 5,139,518  |    | -            |
| Fund balances - ending \$ 1,443,239 \$ 4,190,735 \$ 2,74  | Fund balances - ending                                    | \$ | 1,443,239         | \$<br>4,190,735  | \$ | 2,747,496    |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|   | Final<br>Budgeted<br>Amounts | Actual<br>Amounts | Variance with<br>final budget -<br>Positive<br>(Negative) |
|---|------------------------------|-------------------|---|
| Expenditures  |                              |                   |   |
| Debt service:   |                              |                   |   |
| Principal   | \$<br>1,490,000              | \$<br>1,490,000   | \$<br>-   |
| Interest  | 111,416                      | 111,416           | -   |
| Total expenditures                                    | \$<br>1,601,416              | \$<br>1,601,416   | \$<br>  |
| Other Financing Sources                               |                              |                   |   |
| Transfers in  | \$<br>1,601,416              | \$<br>1,601,416   | \$<br>-   |
| Net change in fund balances Fund balances - beginning | \$<br>-                      | \$<br>-           | \$<br>-   |
| Fund balances - ending                                | \$<br>-                      | \$<br>-           | \$<br>-   |

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

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

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

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

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

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

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

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

### **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.

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

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

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

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

| Libilities         Solid Wase Obleation Services         Space Coast Agree Transition Contracts Payable           Current libilities (payable from current assets):         \$5,317,54         \$955,001           Accrued interest payable         \$5,317,54         \$955,001           Due to other funds         \$5,317,54         \$955,001           Due to other governmental units         \$6,000         \$1,776,193           Customer deposits         \$6,000         \$1,820           Accrued compensated absences         \$6,000         \$1,820           Total OPEB liability         \$6,000         \$2,850,000           Subscriptions payable         \$7,917,000         \$2,850,000           Revenue bonds         \$5,317,60         \$2,850,000           Revenue bonds         \$5,317,60         \$2,850,000           Total current liabilities (payable from current assets)         \$5,317,60         \$2,850,000           Noncurrent liabilities         \$6,000         \$4,200,000           Total open ginalities (payable (net of unamortized premium and discount)         \$6,000         \$6,000           Revenue bonds payable (net of unamortized premium and discount)         \$6,000         \$6,000           Total indimentalibilities         \$5,317,50         \$6,508,510           Total deferred inflows of resource         \$6,0   |   | Business-type |            |      |             |  |
|---|---|---------------|------------|------|-------------|--|
| Current liabilities (payable from current assets):         \$ 5,317,546         \$ 955,017           Accrued interest payable         \$ 5,317,546         \$ 955,017           Accrued interest payable         \$ 5,317,546         \$ 955,017           Due to other funds         \$ 2         1,776,149           Due to other governmental units         \$ 2         225           Customer deposits         \$ 2         2         2           Accrued compensated absences         \$ 18,121         3         18,121           Total OPEB liability         \$ 2         4,3110         3         3           Revenue bonds         \$ 5,317,546         \$ 2,857,006         2   |   | (             | Collection | Area |             |  |
| Vouchers and contracts payable         \$ 5,317,564         \$ 955,001           Accrued interest payable         1,776,149         2           Due to other funds         2         3.23           Customer deposits         3         3.25           Accrued compensated absences         2         4         3.11           Accrued compensated absences         3         4,3110           Subscriptions payable         2         3         4,3110           Leases payable         3         5,317,64         2,857,006           Revenue bonds         5         5,317,64         2,857,006           Revenue bonds         5         5,317,64         2,857,006           Noncurrent liabilities (payable from current assets)         5         5,317,64         2,857,006           Noncurrent liabilities (payable from current assets)         \$         5,317,64         2,857,006           Total OPEB liability         5         5,317,64         3,452,056           Total OPEB liability         5         4,452,056           Subscriptions Payable         5         5         4,452,056           Revenue bonds payable (net of unamortized premium and discount)         5         5,317,56         5,568,511           Deferred inflows of Resource   | Liabilities   |               |            |      |             |  |
| Accrued interest payable         1,776,149           Due to other funds         325           Due to other governmental units         325           Customer deposits         6           Accrued compensated absences         81,821           Total OPEB liability         6         43,110           Subscriptions payable         6         43,110           Revenue bonds         7         5,317,546         2,857,006           Revenue bonds         5         5,317,546         2,857,006           Noccurrent liabilities         5         5,317,546         2,857,006           Noccurrent liabilities         7         4,452,056         3,537,006         3,537,506         3,537,506         3,537,506         3,537,506         3,537,506         3,537,506         3,537,506         3,537,506         3,537,506         3,537,507         3,537,507         3,537,507 <t< td=""><td>Current liabilities (payable from current assets):</td><td></td><td></td><td></td><td></td></t<>   | Current liabilities (payable from current assets):              |               |            |      |             |  |
| Due to other funds         1,776,149           Due to other governmental units         325           Customer deposits         -         -           Accrued compensated absences         -         8,821           Total OPEB liability         -         4,3110           Subscriptions payable         -         -         -           Leases payable         -         -         -           Revenue bonds         -         -         -           Total current liabilities (payable from current assets)         \$ 5,317,546         \$ 2,857,006           Noncurrent liabilities         -         452,056           Total current liabilities         -         452,056           Total OPEB liability         -         452,056           Total Orbergal liability         -         452,056           Total Orbergal liability         -         4,492,685           Subscriptions Payable         -         -         -           Leases payable         -         -         -         -           Revenue bonds payable (net of unamortized premium and discount)         -         -         -         -           Total liabilities         \$ 5,317,546         \$ 5,588,511         -         -         -<  | Vouchers and contracts payable                                  | \$            | 5,317,546  | \$   | 955,601     |  |
| Due to other governmental units         325           Customer deposits         6           Accrued compensated absences         9           Total OPEB liability         43,110           Subscriptions payable         6           Leases payable         7           Revenue bonds         7           Total current liabilities (payable from current assets)         5,317,546           Noncurrent liabilities         7           Accrued compensated absences         \$         452,056           Total OPEB liability         6         452,056           Total OPEB liability         6         4,492,685           Subscriptions Payable         6         4,492,685           Subscriptions Payable (net of unamortized premium and discount)         6         5,588,511           Total Inbilities         \$         5,688,511           Total Indiplities         \$         5,588,511           Teerered Inflows of Resources         \$         5,588,515,17           OPEB         \$         5,317,546         \$ 5,588,515           Pensions         \$         5,317,546         \$ 5,688,511           Pensions         \$         5,317,546         \$ 5,588,511           Pensions         \$         \$ <td>Accrued interest payable</td> <td></td> <td>-</td> <td></td> <td>-</td>   | Accrued interest payable  |               | -          |      | -           |  |
| Customer deposits         -         81,821           Accrued compensated absences         -         43,110           Total OPEB liability         -         -           Subscriptions payable         -         -           Leases payable         -         -           Revenue bonds         -         -           Total current liabilities (payable from current assets)         \$ 5,317,546         \$ 2,857,006           Nocurrent liabilities         -         -           Accrued compensated absences         \$ 5,317,546         \$ 2,857,006           Total OPEB liability         -         743,770           Net pension liability         -         -         743,770           Net pension liability         -<   | Due to other funds  |               | -          |      | 1,776,149   |  |
| Accrued compensated absences         81,821           Total OPEB liability         43,110           Subscriptions payable         -           Leases payable         -           Revenue bonds         -           Total current liabilities (payable from current assets)         \$ 5,317,540           Noncurrent liabilities:         -           Accrued compensated absences         \$ 5,317,540           Accrued compensated absences         \$ 452,056           Total OPEB liability         -         452,056           Net pension liability         -         4,492,685           Subscriptions Payable         -         -         -           Leases payable         -         -         -         -         -           Revenue bonds payable (net of unamortized premium and discount)         -   | Due to other governmental units                                 |               | -          |      | 325         |  |
| Total OPEB liability         43,110           Subscriptions payable         6           Leases payable         6           Revenue bonds         6           Total current liabilities (payable from current assets)         \$ 5,317,546           Noncirrent liabilities         \$ 5,317,546           Noncirrent liabilities         \$ 5,317,546           Accrued compensated absences         \$ 5,317,546           Total OPEB liability         6           Net pension liability         6           Net pension liability         6           Subscriptions Payable         6           Revenue bonds payable (net of unamortized premium and discount)         6           Revenue bonds payable (net of unamortized premium and discount)         6           Total noncurrent liabilities         5,588,511           Total ibilities         5,517,546         5,588,511           Periored Inflows of Resources         5         5,588,511           Pensions         6         5,588,511           Leases         6         5,588,511           Pensions         6         667,791           Leases         6         667,791           Leases         7         5           Total deferred inflows of resources  | Customer deposits   |               | -          |      | -           |  |
| Subscriptions payable   | Accrued compensated absences                                    |               | -          |      | 81,821      |  |
| Leases payable         -  | Total OPEB liability  |               | -          |      | 43,110      |  |
| Revenue bonds         5,317,546         2,857,006           Noncurrent liabilities (payable from current assets)         \$ 5,317,546         2,857,006           Noncurrent liabilities:         \$ 5,317,546         \$ 452,056           Accrued compensated absences         \$ 5         \$ 452,056           Total OPEB liability         \$ 2         \$ 4,92,685           Net pension liability         \$ 2         \$ 4,92,685           Subscriptions Payable         \$ 2         \$ 4,92,685           Subscriptions Payable (net of unamortized premium and discount)         \$ 2         \$ 5,688,511           Revenue bonds payable (net of unamortized premium and discount)         \$ 3         \$ 5,688,511           Total inoncurrent liabilities         \$ 5,317,546         \$ 5,688,511           Total liabilities         \$ 5,317,546         \$ 5,688,511           Perered Inflows of Resources         \$ 5,317,546         \$ 5,688,511           Pensions         \$ 5,317,546         \$ 253,251           Pensions         \$ 2         \$ 253,251           Pensions         \$ 2         \$ 253,251           Leases         \$ 2         \$ 251,042           Net Position         \$ 9,752,539           Net investment in capital assets         \$ 9,752,539           Restricted f  | Subscriptions payable   |               | -          |      | -           |  |
| Total current liabilities (payable from current assets)         \$ 5,317,546         2,857,006           Noncurrent liabilities:         **** Accrued compensated absences**         \$ 5,317,546         \$ 452,056           Total OPEB liability         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         **** 1,492,685         *** 1,4   | Leases payable  |               | -          |      | -           |  |
| Noncurrent liabilities:         452,056           Accrued compensated absences         \$         -         \$         452,056           Total OPEB liability         -         -         743,770           Net pension liability         -         -         -         -           Subscriptions Payable         -         <   | Revenue bonds   |               | -          |      | -           |  |
| Accrued compensated absences         \$         452,056           Total OPEB liability         743,770           Net pension liability         4,492,685           Subscriptions Payable         -         4,492,685           Leases payable         -         -         -           Revenue bonds payable (net of unamortized premium and discount)         -         -         -         -           Total noncurrent liabilities         \$         5,317,546         \$5,688,511           Total liabilities         \$         5,317,546         \$5,688,511           Pensions         \$         5,317,546         \$5,688,511           Pensions         \$         5,317,546         \$5,688,511           Pensions         \$         5         5,253,251           Pensions         \$         5         5         667,791           Leases         \$         5         9,21,042           Net Position           Net investment in capital assets         \$         5         9,752,539           Restricted for debt service         \$         4,218,163         (5,431,566)   | Total current liabilities (payable from current assets)         | \$            | 5,317,546  | \$   | 2,857,006   |  |
| Total OPEB liability         743,770           Net pension liability         4,492,685           Subscriptions Payable         -         -           Leases payable         -         -           Revenue bonds payable (net of unamortized premium and discount)         -         -           Total noncurrent liabilities         \$ 5,317,546         \$ 5,688,511           Total liabilities         \$ 5,317,546         \$ 5,688,511           DPEB         \$ 5,317,546         \$ 253,251           Pensions         -         667,791           Leases         -         667,791           Leases         -         \$ 921,042           Net Position         \$ 9,752,539           Restricted in capital assets         \$ 9,752,539           Restricted for debt service         -         5           Unrestricted         4,218,163         (5,431,566)  | Noncurrent liabilities:   |               |            |      |             |  |
| Net pension liability         4,492,685           Subscriptions Payable         -           Leases payable         -           Revenue bonds payable (net of unamortized premium and discount)         -           Total noncurrent liabilities         \$         5,688,511           Total liabilities         \$         5,317,546         \$,545,517           Deferred Inflows of Resources         -         \$         253,251           Pensions         -         \$         253,251           Leases         -         -         667,791           Leases         -         -         921,042           Net Position         -         \$         9,752,539           Restricted for debt service         -         \$         9,752,539           Restricted for debt service         -         4,218,163         (5,431,566)  | Accrued compensated absences                                    | \$            | -          | \$   | 452,056     |  |
| Subscriptions Payable         -   | Total OPEB liability  |               | -          |      | 743,770     |  |
| Leases payable       -        -       -       -       -       -       -       -       -       -       -       -       -       -       -       -        -  | Net pension liability   |               | -          |      | 4,492,685   |  |
| Revenue bonds payable (net of unamortized premium and discount)   Total noncurrent liabilities   \$ 5,688,511     Total liabilities   \$ 5,317,546     Total liabilities   \$ 5,317,546     Deferred Inflows of Resources   \$ 5,317,546     Pensions   \$ 5,317,546     Pensions   \$ 5,317,546     Pensions   \$ 5,317,546     Pensions   \$ 253,251     Pensions   \$ 667,791     Leases   \$ 667,791     Leases   \$ 9,752,539     Restricted for debt service   \$ 9,752,539     Unrestricted   \$ 4,218,163     Commonwealth   \$ 5,431,566     Commonwealth   \$ 5,688,511     Commo | Subscriptions Payable   |               | -          |      | -           |  |
| Total noncurrent liabilities         \$ 5,688,511           Total liabilities         \$ 5,317,546         \$ 8,545,517           Deferred Inflows of Resources         \$ - \$ 253,251           Pensions         - 667,791           Leases         \$ 921,042           Net investment in capital assets         \$ - \$ 9,752,539           Restricted for debt service         4,218,163         (5,431,566)   | Leases payable  |               | -          |      | -           |  |
| Total liabilities         \$ 5,317,546         \$ 8,545,517           Deferred Inflows of Resources         \$ - \$ 253,251           Pensions         - 667,791           Leases         - 2         921,042           Net investment in capital assets         \$ - \$ 9,752,539           Restricted for debt service         4,218,163         (5,431,566)  | Revenue bonds payable (net of unamortized premium and discount) |               | -          |      | -           |  |
| Deferred Inflows of Resources           OPEB         \$         -         \$ 253,251           Pensions         -         667,791           Leases         -         -         -           Total deferred inflows of resources         \$         -         921,042           Net Position         -         \$ 9,752,539           Restricted for debt service         -         -         -           Unrestricted         4,218,163         (5,431,566)  | Total noncurrent liabilities                                    |               | -          | \$   | 5,688,511   |  |
| OPEB         \$   | Total liabilities   | \$            | 5,317,546  | \$   | 8,545,517   |  |
| Pensions         -         667,791           Leases         -         \$         -         \$         921,042           Net Position           Net investment in capital assets         \$         -         \$         9,752,539           Restricted for debt service         -         -         -           Unrestricted         4,218,163         (5,431,566)  | Deferred Inflows of Resources                                   |               |            |      |             |  |
| Leases         -         -         -         -         921,042           Net Position           Net investment in capital assets         \$         -         \$         9,752,539           Restricted for debt service         -         -         -           Unrestricted         4,218,163         (5,431,566)   | OPEB  | \$            | -          | \$   | 253,251     |  |
| Total deferred inflows of resources         \$         921,042           Net Position         \$         -         \$         9,752,539           Restricted for debt service         -         -         -         -           Unrestricted         4,218,163         (5,431,566)  | Pensions  |               | -          |      | 667,791     |  |
| Net Position         \$ 9,752,539           Net investment in capital assets         \$ - \$ 9,752,539           Restricted for debt service            Unrestricted         4,218,163         (5,431,566)  | Leases  |               | -          |      | -           |  |
| Net investment in capital assets       \$ 9,752,539         Restricted for debt service       -       -         Unrestricted       4,218,163       (5,431,566)  | Total deferred inflows of resources                             | \$            | <u>-</u>   | \$   | 921,042     |  |
| Restricted for debt service Unrestricted 4,218,163 (5,431,566)  | Net Position  |               |            |      |             |  |
| Unrestricted 4,218,163 (5,431,566)  | Net investment in capital assets                                | \$            | -          | \$   | 9,752,539   |  |
|   | Restricted for debt service                                     |               | -          |      | -           |  |
| Total net position \$ 4,218,163 \$ 4,320,973  | Unrestricted  |               | 4,218,163  |      | (5,431,566) |  |
|   | Total net position  | \$            | 4,218,163  | \$   | 4,320,973   |  |

| Activition   | <b>Enternrise</b> | Eundo  |
|--------------|-------------------|--------|
| ACTIVITIES - | FNIERNISE         | riinns |

|    | Activities - E                    |          |   |          |            |
|----|-----------------------------------|----------|---|----------|------------|
|    | Brevard County<br>Golf<br>Courses |          | Barefoot Bay<br>Water and Sewer<br>District |          | Total      |
|    | 0001363                           | _        | District                                    |          | Total      |
|    |                                   |          |   |          |            |
| \$ | -                                 | \$       | 147,560                                     | \$       | 6,420,707  |
|    | -                                 |          | 97,699                                      |          | 97,699     |
|    | -                                 |          | 60,000                                      |          | 1,836,149  |
|    | -                                 |          | -   |          | 325        |
|    | -                                 |          | 164,558                                     |          | 164,558    |
|    | -                                 |          | 11,405                                      |          | 93,226     |
|    | -                                 |          | 4,766                                       |          | 47,876     |
|    | -                                 |          | 9,260                                       |          | 9,260      |
|    | -                                 |          | 12,208                                      |          | 12,208     |
|    |                                   |          | 926,000                                     |          | 926,000    |
| \$ | <u>-</u>                          | \$       | 1,433,456                                   | \$       | 9,608,008  |
| \$ | -                                 | \$       | 79,626                                      | \$       | 531,682    |
| ٧  | _                                 | ٧        | 81,953                                      | Ψ        | 825,723    |
|    | _                                 |          | 642,085                                     |          | 5,134,770  |
|    | _                                 |          | 74,705                                      |          | 74,705     |
|    | _                                 |          | 76,609                                      |          | 76,609     |
|    | -                                 |          | 5,034,000                                   |          | 5,034,000  |
| Ś  |                                   | Ś        | 5,988,978                                   | Ś        | 11,677,489 |
| \$ |                                   | \$       | 7,422,434                                   | \$<br>\$ | 21,285,497 |
|    |                                   |          |   |          |            |
| \$ | -                                 | \$       | 26,674                                      | \$       | 279,925    |
|    | -                                 |          | 153,995                                     |          | 821,786    |
|    | 2,228,858                         |          | <u>-</u>                                    |          | 2,228,858  |
| \$ | 2,228,858                         | \$       | 180,669                                     | \$       | 3,330,569  |
| \$ | 2,051,425                         | \$       | 5,829,716                                   | \$       | 17,633,680 |
| Ÿ  | 2,001,420                         | Ÿ        | 979,117                                     | Ÿ        | 979,117    |
|    | 185,210                           |          | 7,131,270                                   |          | 6,103,077  |
| \$ | 2,236,635                         | \$       | 13,940,103                                  | \$       | 24,715,874 |
| _  | _,,                               | <u> </u> | .5,2.3,100                                  |          | = ., ,     |

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

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

Activities - Enterprise Funds

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

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

|  | Nonmajor                              |
|--|---------------------------------------|
|  | Solid Waste<br>Collection<br>Services |
| Cash flows from operating activities:                        |                                       |
| Cash receipts for service fees                               | \$<br>21,675,417                      |
| Cash receipts from other sources                             | 212,973                               |
| Cash payments to employees for services                      | -                                     |
| Cash payments to suppliers for goods and services            | <br>(19,550,833)                      |
| Net cash from operating activities                           | \$<br>2,337,557                       |
| Cash flows from noncapital financing activities:             |                                       |
| Grant receipts   | \$<br>2,946,229                       |
| Transfers in   | -                                     |
| Transfers out  | (344,764)                             |
| Interfund loans  | <br>-                                 |
| Net cash flows from noncapital financing activities          | \$<br>2,601,465                       |
| Cash flows from capital and related financing activities:    |                                       |
| Principal payments   | \$<br>-                               |
| 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                  | <br>-                                 |
| Net cash flows from capital and related financing activities | \$<br>-                               |
| Cash flows from investing activities:                        |                                       |
| Interest income  | \$<br>756,891                         |
| Net increase in cash and cash equivalents                    | \$<br>5,695,913                       |
| Cash and cash equivalents, October 1, 2023                   | 3,194,843                             |
| Cash and cash equivalents, September 30, 2024                | \$<br>8,890,756                       |

Business-type Activities - Enterprise Funds

|    | Busines                                 | s-ty | pe Activities - Enterpri       | se Fu | nds                             |    |                              |
|----|---|------|--------------------------------|-------|---------------------------------|----|------------------------------|
|    | Space Coast<br>Area<br>Transit          |      | Area Golf Water and            |       |                                 |    | Total                        |
| \$ | 1,676,135                               | \$   |                                | \$    | 6,158,884                       | \$ | 20 510 426                   |
| Ş  | 25,099                                  | Ş    | 143,292                        | Ş     |                                 | Ş  | 29,510,436                   |
|    | (9,047,444)                             |      | 143,292                        |       | 173,761                         |    | 555,125                      |
|    | , |      | (165 162)                      |       | (1,196,927)                     |    | (10,244,371)                 |
| \$ | (8,942,748)<br>(16,288,958)             | \$   | (165,163)<br>( <b>21,871</b> ) | \$    | (2,717,565)<br><b>2,418,153</b> | \$ | (31,376,309)<br>(11,555,119) |
| Ť  | (10)=10)                                | *    | (==,===,                       | *     |                                 | *  | (11,000,111)                 |
| \$ | 15,245,865                              | \$   | -                              | \$    | -                               | \$ | 18,192,094                   |
|    | 2,145,003                               |      | -                              |       | -                               |    | 2,145,003                    |
|    | -                                       |      | -                              |       | (93,524)                        |    | (438,288)                    |
|    | (85,972)                                |      | -                              |       | (60,000)                        |    | (145,972)                    |
| \$ | 17,304,896                              | \$   | -                              | \$    | (153,524)                       | \$ | 19,752,837                   |
| \$ | -                                       | \$   | -                              | \$    | (928,996)                       | \$ | (928,996)                    |
|    | -                                       |      | -                              |       | (180,908)                       |    | (180,908)                    |
|    | 192,461                                 |      | -                              |       | -                               |    | 192,461                      |
|    | (1,561,519)                             |      | -                              |       | (1,015,177)                     |    | (2,576,696)                  |
|    | 97,027                                  |      | -                              |       | 8,756                           |    | 105,783                      |
|    | 256,093                                 |      | -                              |       | 393,308                         |    | 649,401                      |
| \$ | (1,015,938)                             | \$   | -                              | \$    | (1,723,017)                     | \$ | (2,738,955)                  |
| \$ | -                                       | \$   | 10,606                         | \$    | 571,185                         | \$ | 1,338,682                    |
| \$ | -                                       | \$   | (11,265)                       | \$    | 1,112,797                       | \$ | 6,797,445                    |
|    | 100                                     |      | 151,424                        |       | 7,541,298                       |    | 10,887,665                   |
| \$ | 100                                     | \$   | 140,159                        | \$    | 8,654,095                       | \$ | 17,685,110                   |
| =  |   | _    |                                | _     |                                 | _  |                              |

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

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

**Business-type Activities - Enterprise Funds** 

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

#### **Internal Service Funds**

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

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

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

|  | Information<br>Systems |             | ı  | Risk<br>Management |    | Total       |
|--|------------------------|-------------|----|--------------------|----|-------------|
| Assets                                     |                        |             |    |                    |    |             |
| Current assets:                            |                        |             |    |                    |    |             |
| Cash                                       | \$                     | 1,573,268   | \$ | 28,113,527         | \$ | 29,686,795  |
| Cash with escrow and paying agent          |                        | -           |    | 1,924,687          |    | 1,924,687   |
| Accounts receivable                        |                        | 230         |    | 1,584,224          |    | 1,584,454   |
| Due from other funds                       |                        | -           |    | 1,965,807          |    | 1,965,807   |
| Due from other governmental units          |                        | 3,697       |    | 17,368             |    | 21,065      |
| Prepaid items                              |                        | 1,709,007   |    | 2,884,698          |    | 4,593,705   |
| Total current assets                       | \$                     | 3,286,202   | \$ | 36,490,311         | \$ | 39,776,513  |
| Noncurrent assets:                         |                        |             |    |                    |    |             |
| Advances to other funds                    | \$                     | -           | \$ | 1,241,662          | \$ | 1,241,662   |
| Capital assets:                            |                        |             |    |                    |    |             |
| Construction in progress                   |                        | 1,330,053   |    | -                  |    | 1,330,053   |
| Machinery and equipment                    |                        | 7,311,790   |    | 96,698             |    | 7,408,488   |
| Right-to-use software subscriptions        |                        | 3,778,706   |    | -                  |    | 3,778,706   |
| Less accumulated depreciation/amortization |                        | (7,187,539) |    | (82,282)           |    | (7,269,821) |
| Total noncurrent assets                    | \$                     | 5,233,010   | \$ | 1,256,078          | \$ | 6,489,088   |
| Total assets                               | \$                     | 8,519,212   | \$ | 37,746,389         | \$ | 46,265,601  |
| Deferred Outflows of Resources             |                        |             |    |                    |    |             |
| OPEB                                       | \$                     | 127,507     | \$ | 87,262             | \$ | 214,769     |
| Pensions                                   |                        | 529,368     |    | 206,194            |    | 735,562     |
| Total deferred outflows of resources       | \$                     | 656,875     | \$ | 293,456            | \$ | 950,331     |
| Liabilities                                |                        |             |    |                    |    |             |
| Current liabilities:                       |                        |             |    |                    |    |             |
| Vouchers and contracts payable             | \$                     | 274,942     | \$ | 689,837            | \$ | 964,779     |
| Accrued interest payable                   |                        | 29,287      |    | -                  |    | 29,287      |
| Claims payable                             |                        | -           |    | 11,391,498         |    | 11,391,498  |
| Accrued compensated absences               |                        | 15,750      |    | 34,658             |    | 50,408      |
| Total OPEB liability                       |                        | 13,648      |    | 6,932              |    | 20,580      |
| Subscriptions Payable                      |                        | 750,648     |    |                    |    | 750,648     |
| Total current liabilities                  | \$                     | 1,084,275   | \$ | 12,122,925         | \$ | 13,207,200  |
| Noncurrent liabilities:                    |                        |             |    |                    |    |             |
| Claims payable                             | \$                     | -           | \$ | 14,075,542         | \$ | 14,075,542  |
| Accrued compensated absences               |                        | 286,756     |    | 70,593             |    | 357,349     |
| Total OPEB liability                       |                        | 233,586     |    | 119,678            |    | 353,264     |
| Net pension liability                      |                        | 2,192,978   |    | 1,047,434          |    | 3,240,412   |
| Subscriptions Payable                      |                        | 1,467,405   |    |                    | _  | 1,467,405   |
| Total noncurrent liabilities               | \$                     | 4,180,725   | \$ | 15,313,247         | \$ | 19,493,972  |
| Total liabilities                          | \$                     | 5,265,000   | \$ | 27,436,172         | \$ | 32,701,172  |
| Deferred Inflows of Resources              |                        |             |    |                    |    |             |
| OPEB                                       | \$                     | 87,424      | \$ | 39,928             | \$ | 127,352     |
| Pensions                                   |                        | 291,387     |    | 151,907            | _  | 443,294     |
| Total deferred inflows of resources        | \$                     | 378,811     | \$ | 191,835            | \$ | 570,646     |
| Net Position                               |                        |             |    |                    |    |             |
| Net investment in capital assets           | \$                     | 2,773,983   | \$ | 14,416             | \$ | 2,788,399   |
| Unrestricted                               |                        | 758,293     |    | 10,397,422         |    | 11,155,715  |
| Total net position                         | \$                     | 3,532,276   | \$ | 10,411,838         | \$ | 13,944,114  |

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

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

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

| Cash receipts from operating activities:   Cash receipts from other sources   9,996   1,393,746   1,403,742     Cash preceipts from other sources   9,996   1,393,746   1,403,742     Cash payments to employees for services   (3,418,122)   (11,812,789)   (1,523,019)     Cash payments to suppliers for goods and services   (3,418,122)   (1,812,789)   (7,23,0479)     Cash payments for insurance claims   (7,230,479)   (7,230,479)     Cash payments for insurance claims   (7,230,479)   (7,230,479)     Cash flows from noncapital financing activities   (2,773,863)   (7,870,651)   (8,993,526)     Cash flows from noncapital financing activities   (8,2773,863)   (8,000,000)   (8,000,000)     Net cash flows from noncapital financing activities   (8,2773,863)   (8,000,000)   (8,000,000)     Principal payments   (8,000,000)   (8,0  |  |           | nformation<br>Systems |          | Risk<br>Management |          | Total        |
|---|--|-----------|-----------------------|----------|--------------------|----------|--------------|
| Again receipts from other sources         9,96         1,393,745         (4,403,72)           Cash payments to enulpules for goods and services         (3,185,105)         (1,122,728)         (15,230,911)           Cash payments for insurance claims of insurance claims of insurance relating servicings         (1122,872)         (72,304,733)         (72,304,733)           Net cash from operating activities         8,277,3863         5,00,000         5,00,000           Transfers in Interfund loans         \$2,773,863         \$0,000         3,273,862           Net cash flows from noncapital financing activities         \$2,773,863         \$0,000         3,273,862           Shows from capital and related financing activities         (163,904)         \$0,000         3,273,862           Interest payments         (174,247)         \$0,000         3,273,863           Payments to acquire, construct, or improve capital assets         (174,304)         \$0,000         \$0,000           Proceeds from disposal of capital assets         (1,164,904)         \$0,000         \$0,000           Porceeds from disposal of capital assets         (1,164,904)         \$0,000         \$0,000           Ret cash flows from capital and related financing activities         \$1,000         \$0,000         \$0,000           Interest income         \$0,000         \$0,000         \$0,  |  |           | F 400 FF6             |          | 76 576 664         |          | 00 057 047   |
| Cash payments to suppliers for goods and services         (3,181,20)         (1,723,476)         (4,918,781)           Cash payments for insurance claims         (3,418,12)         (1,182,785)         (7,230,4793)         (72,304,793)           Net cash from operating activities         2,773,863         (7,870,651)         \$ (8,935,262)           Transfers in moncapital financing activities         2,773,863         \$ 500,000         \$ 500,000           Net cash flows from noncapital financing activities         \$ 2,773,863         \$ 500,000         \$ 500,000           Net cash flows from capital and related financing activities         \$ 7,723,863         \$ 500,000         \$ 3,273,863           Cash flows from capital and related financing activities         \$ 7,723,863         \$ 60,000         \$ (742,347)           Payments         \$ 3,273         \$ (742,347)         \$ 6         \$ (742,347)           Payments to acquire, construct, or improve capital assets         \$ 1,183,404         \$ 6         3,219           Payments to acquire, construct, or improve capital assets         \$ 1,735,416         \$ (1,940,44)         \$ (1,164,544)           Payments to acquire, construct, or improve capital assets         \$ 1,735,416         \$ (1,940,44)         \$ (1,940,44)         \$ (1,940,44)         \$ (1,940,44)         \$ (1,940,44)         \$ (1,940,44)         \$ (1,940,44) <th< td=""><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td>, ,</td></th<>   |  | \$        |                       | \$       |                    | \$       | , ,          |
| Cash payments for suppliers for goods and services  |  |           |                       |          | , ,                |          |              |
| Act cash payments for insurance claims         (7,204,798)         (7,204,798)         (7,204,798)         (7,204,798)               Net cash from operating activities:             2,773,863             (8,003,506)               Interfund loans             2,773,863             5,00,000             5,00,000               Net cash flows from noncapital financing activities:             2,773,863             500,000             5,00,000               Cash flows from capital and related financing activities:             (742,347)             \$ 0.00             3,273,863               Payments from capital and related financing activities:             (742,347)             \$ 0.00             (742,347)               Payments to acquire, construct, or improve capital assets             3,173             (64             3,219               Payments to acquire, construct, or improve capital assets             1,155,200             (640)             1,164,444               Payments to acquire, construct, or improve capital assets             1,155,200             (640)             3,219               Net cash flows from none apital and related financing activities:             1,155,200             2,200,70             2,235,727               Net cash flows from capital and related financing activities:             1,155,200             3,173,84             3,173,84 <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td></td> <td></td>  |  |           |                       |          | , ,                |          |              |
| Net cash from operating activities:         (1,122,875)         (7,870,651)         (8,993,526)           Cash flows from noncapital financing activities:         \$ 2,773,863         \$ 50,000         \$ 3,000           Net cash flows from noncapital financing activities:         \$ 2,773,863         \$ 500,000         \$ 3,073,863           Cash flows from capital and related financing activities:         \$ 7,723,863         \$ 500,000         \$ 3,273,863           Principal payments         (33,376)         \$ 6,00         (33,376)           Interest payments         (33,376)         \$ 6,00         (1,163,904)         \$ (40)         (1,164,944)           Proceeds from disposal of capital assets         3,173         4,60         3,219           Proceeds from disposal of capital assets         3,173,645         \$ (594)         \$ (1,937,048)           Responsibility of minimesting activities         \$ 10,5660         \$ 2,230,107         \$ 2,335,727           Responsibility of minimesting activities         \$ 10,798,465         \$ (5,141,138)         \$ (5,239,84)           Cash and cash equivalents, October 1, 2023         \$ 1,532,628         \$ 3,033,214         \$ 3,151,482           Adjustments to reconcile operating loss to net cash from operating activities         \$ 1,933,832         \$ 1,905,833         \$ 1,236,224           Miscellaneous revenue   |  |           | (3,418,122)           |          |                    |          |              |
| Part   |  | •         | (4.400.075)           | _        |                    | _        |              |
| Transfers in Interfund loans  |  | \$        | (1,122,875)           | \$       | (/,8/0,651)        | \$       | (8,993,526)  |
| Interfund loans   South   So  |  | ٨         | 0.770.060             | ٨        |                    | ٨        | 0.770.060    |
| Net cash flows from noncapital financing activities:         2,773,863         \$ 500,00         3,273,863           Cash flows from capital and related financing activities:         \$ (742,347)         \$ (742,347)         \$ (742,347)           Principal payments         (33,376)         \$ (33,376)         \$ (33,376)           Payments to acquire, construct, or improve capital assets         (1,163,904)         \$ (404)         \$ (1,164,544)           Proceeds from disposal of capital assets         (1,163,904)         \$ (408)         \$ (1,937,048)           Net cash flows from capital and related financing activities:         \$ (1,936,454)         \$ (2,330,107)         \$ (2,330,727)           Net increase (decrease) in cash and cash equivalents         \$ (179,846)         \$ (1,141,138)         \$ (2,330,727)           Net increase (decrease) in cash and cash equivalents         \$ (179,846)         \$ (1,141,138)         \$ (2,330,728)           Reconciliation of operating loss to net cash from capital assets end cash equivalents, October 1, 2023         \$ (1,539,382)         \$ (3,93,812)         \$ (3,93,824)         \$ (3,93,824)         \$ (3,93,824)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)         \$ (3,93,932)<  |  | \$        | 2,//3,863             | \$       | -<br>-             | \$       |              |
| Cash flows from capital and related financing activities:         \$ (742,347)         \$ (742,347)         \$ (742,347)           Principal payments         (33,376)         -         (33,376)           Payments to acquire, construct, or improve capital assets         (1,163,904)         (640)         (1,164,544)           Proceeds from disposal of capital and related financing activities         3,173         46         3,219           Net cash flows from capital and related financing activities         \$ (1,936,454)         \$ (594)         \$ (1,937,048)           Cash flows from investing activities:         \$ (179,864)         \$ (5,94)         \$ (3,377)           Net cash flows from capital and related financing activities:         \$ (179,864)         \$ (5,94)         \$ (3,379,048)           Cash and cash equivalents, october 1, 2023         1,753,114         35,179,352         3,932,466           Cash and cash equivalents, September 30, 2024         \$ (1,393,332)         \$ (8,975,953)         \$ (10,369,785)           Adjustments to reconcile operating loss to net cash from operating loss to net cash from operating activities:         \$ (1,393,332)         \$ (8,975,953)         \$ (10,369,785)           Operating loss         \$ (1,393,332)         \$ (8,975,953)         \$ (10,369,785)           Adjustments to reconcile operating loss to net cash from operating activities:         \$ (1,393,332) <t< td=""><td></td><td>Ċ</td><td>2 772 062</td><td>Ċ</td><td></td><td>ć</td><td></td></t<>  |  | Ċ         | 2 772 062             | Ċ        |                    | ć        |              |
| Principal payments   \$ (742,347)   \$ (442,347)   \$ (442, |  | ş         | 2,773,003             | ð        | 300,000            | ð        | 3,273,003    |
| Interest payments   |  | ć         | (742 247)             | ċ        |                    | ċ        | (7/12 2/17)  |
| Payments to acquire, construct, or improve capital assets         (1,163,904)         (640)         (1,164,544)           Proceeds from disposal of capital assets         3,173         46         3,219           Net cash flows from capital and related financing activities         (1,936,454)         (5,94)         (1,937,048)           Cash flows from investing activities:         \$ 10,506         \$ 2,230,107         \$ 2,335,727           Net increase (decrease) in cash and cash equivalents         \$ (179,846)         \$ (5,141,138)         \$ (5,320,984)           Cash and cash equivalents, October 1, 2023         1,753,114         35,179,352         36,932,466           Cash and cash equivalents, September 30, 2024         \$ (1,393,832)         \$ (8,975,953)         \$ (10,369,785)           Reconciliation of operating loss to net cash from operating activities:         \$ 1,225,271         \$ 10,955         \$ 1,236,224           Adjustments to reconcile operating loss to net cash from operating activities:         \$ 1,225,271         \$ 10,955         \$ 1,236,224           Miscellaneous revenue         \$ 1,225,271         \$ 10,955         \$ 1,236,224           Miscellaneous revenue         \$ 9,766         \$ 58,9484         \$ (579,718)           (Increase) decrease in accounts receivable         \$ 1,803,113         \$ (1,903,118)         \$ (1,903,118)         \$ (1,903,118)   |  | Ş         | ,                     | Ş        | -                  | Ş        | ,            |
| Proceeds from disposal of capital ansests         3,173         46         3,219           Net cash flows from capital and related financing activities         1,1936,495         5,059         1,1937,048           Cash flows from investing activities:         \$ 10,5620         \$ 2,230,107         \$ 2,335,727           Net increase (decrease) in cash and cash equivalents         \$ 1,79,846         \$ (5,141,138)         5,320,984           Cash and cash equivalents, September 30, 2024         \$ 1,573,268         \$ 30,038,214         \$ 3,611,482           Reconciliation of operating loss to net cash from operating loss to net cash from operating activities:           Operating loss         \$ (1,393,832)         \$ (8,975,953)         \$ (10,369,785)           Adjustments to reconcile operating loss to net cash from operating activities:         \$ 1,225,271         \$ 10,963         \$ 1,236,224           Depreciation/amortization expense         \$ 1,225,271         \$ 10,963         \$ 1,236,224           Miscellaneous revenue         \$ 7,265         \$ 1,976,63         \$ 1,970,633         1,970,633           Clarges in assets and liabilities:         \$ 1,803,113         1,803,113         1,803,113         1,803,113         1,803,113         1,803,113         1,803,113         1,803,113         1,803,113         1,803,113         <  | • •  |           |                       |          | -                  |          |              |
| Net cash flows from capital and related financing activities:   |  |           | , , ,                 |          | (640)              |          | (1,164,544)  |
| Cash flows from investing activities:   |  |           | 3,173                 |          |                    |          |              |
| Net increase (decrease) in cash and cash equivalents  |  | \$        | (1,936,454)           | \$       | (594)              | \$       | (1,937,048)  |
| Net increase (decrease) in cash and cash equivalents (Cash and cash equivalents, October 1, 2023         \$ (179,846)         \$ (5,141,138)         \$ (5,320,984)           Cash and cash equivalents, October 1, 2023         1,755,114         35,179,352         36,932,466           Reconciliation of operating loss to net cash flows from operating activities:           Reconciliation of operating loss to net cash from operating activities:           Depreciation/amortization expense         \$ (1,393,832)         \$ (8,975,953)         \$ (10,369,785)           Miscellaneous revenue         \$ 1,225,271         \$ 10,953         \$ 1,236,224           Miscellaneous revenue         \$ 1,276,227         \$ 10,953         \$ 1,236,224           Miscellaneous revenue         \$ 9,766         (589,484)         (579,718)           (Increase) decrease in due from other governmental units         \$ 1,803,113         1,803,113           (Increase) decrease in due from other governmental units         \$ 1,803,113         1,803,113           (Increase) decrease in prepaid items         (908,318)         (115,745)         (1,966,244)           (Increase) decrease in deferred outflows         (58,169)         (30,047)         (88,216)           (Increase) (decrease) in claims payable         (72,0473)         (720,473)           Increase (decrease) in colaims payable <td< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>   | · · · · · · · · · · · · · · · · · · ·  |           |                       |          |                    |          |              |
| Cash and cash equivalents, October 1, 2023         1,753,114         35,179,352         36,932,466           Cash and cash equivalents, September 30, 2024         Reconciliation of operating loss to net cash from operating loss to net cash from operating loss to net cash from operating activities:           Operating loss         \$ (1,393,832)         (8,975,953)         (10,369,785)           Adjustments to reconcile operating loss to net cash from operating activities:         \$ 1,225,271         10,953         1,236,224           Depreciation/amortization expense         \$ 1,225,271         10,953         1,970,633         1,970,633           Changes in assets and liabilities:         \$ 1,803,113         1,970,633         1,970,633         1,970,633           (Increase) decrease in due from other governmental units         9,766         (589,484)         (579,718           (Increase) decrease in due from other funds         9,766         (589,484)         (579,718           (Increase) decrease in due from other funds         9,766         (589,484)         (579,718           (Increase) decrease in other funds         9,983,181         (115,745)         (1,066,244)           (Increase) decrease in in deferred outflows         (58,169)         (30,047)         (88,216)           (Increase) decrease in other dufflows         (18,184)         712,515         694,331 <td></td> <td>\$</td> <td></td> <td></td> <td></td> <td></td> <td></td>   |  | \$        |                       |          |                    |          |              |
| Reconciliation of operating loss to net cash flows from operating activities   Reconciliation of operating loss to net cash flows from operating activities   Adjustments to reconcile operating loss to net cash from operating activities:   Depreciation/amortization expense   \$ 1,225,271   \$ 10,953   \$ 1,236,224     Miscellaneous revenue   \$ 1,225,271   \$ 10,953   \$ 1,236,224     Miscellaneous revenue   \$ 9,766   \$ (589,484)   \$ (579,718)     Changes in assets and liabilities:   (Increase) decrease in accounts receivable   9,766   \$ (589,484)   \$ (579,718)     (Increase) decrease in due from other governmental units   \$ 9,766   \$ (589,484)   \$ (579,718)     (Increase) decrease in prepaid items   \$ (908,318)   \$ (115,745)   \$ (1,024,063)     (Increase) decrease in prepaid items   \$ (908,318)   \$ (115,745)   \$ (1,024,063)     (Increase) decrease in deferred outflows   \$ (58,169)   \$ (30,047)   \$ (88,216)     (Increase) decrease) in counters payable   \$ (18,184)   \$ (720,473)   \$ (720,473)     Increase (decrease) in accrued compensated absences   \$ (18,780)   \$ (11,641)   \$ (27,867)     Increase (decrease) in total OPEB liability   \$ (16,226)   \$ (11,641)   \$ (27,867)     Increase (decrease) in total OPEB liability   \$ (97,367)   \$ (52,096)   \$ (149,463)     Increase (decrease) in deferred inflows   \$ (15,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (15,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)     Increase (decrease) in deferred inflows   \$ (10,000)   \$ (10,000)  |  | \$        |                       | \$       |                    | \$       |              |
| Reconciliation of operating loss to net cash flows from operating activities   Operating loss   \$ (1,393,832)   \$ (8,975,953)   \$ (10,369,785)     Adjustments to reconcile operating loss to net cash from operating activities:   Depreciation/amortization expense   \$ 1,225,271   \$ 10,953   \$ 1,236,224     Miscellaneous revenue   \$ 1,970,633   1,970,633     Changes in assets and liabilities:   (Increase) decrease in accounts receivable   9,766   (589,484)   (579,718)     (Increase) decrease in due from other governmental units   \$ 1,803,113   1,803,113     (Increase) decrease in due from other funds   \$ 1,803,113   1,803,113     (Increase) decrease in deferred outflows   \$ (908,318)   (115,745)   (10,24,063)     (Increase) decrease in deferred outflows   \$ (58,169)   (30,047)   (88,216)     Increase (decrease) in vouchers and contracts payable   \$ (18,184)   712,515   694,331     Increase (decrease) in claims payable   \$ (720,473)   (720,473)     Increase (decrease) in total OPEB liability   \$ (16,226)   (11,641)   (27,867)     Increase (decrease) in net pension liability   \$ (16,226)   (11,641)   (27,867)     Increase (decrease) in deferred inflows   \$ 152,953   85,625   238,578     Total adjustments   \$ 270,957   \$ 1,105,302   \$ 1,376,259     Non-cash investing, capital, and financing activities:   |  |           |                       | _        |                    |          |              |
| Operating loss         \$ (1,393,832)         \$ (8,975,953)         \$ (10,369,785)           Adjustments to reconcile operating loss to net cash from operating activities:         \$ 1,225,271         \$ 10,953         \$ 1,236,224           Miscellaneous revenue         - 1,970,633         1,970,633         1,970,633           Changes in assets and liabilities:         \$ 9,766         (589,484)         (579,718)           (Increase) decrease in accounts receivable         9,766         (589,484)         (579,718)           (Increase) decrease in due from other governmental units         - 1,803,113         1,803,113           (Increase) decrease in due from other funds         - (1,966,244)         (1,966,244)           (Increase) decrease in prepaid items         (908,318)         (115,745)         (1,024,063)           (Increase) decrease in deferred outflows         (58,169)         (30,047)         (88,216)           Increase (decrease) in vouchers and contracts payable         - (720,473)         (720,473)           Increase (decrease) in claims payable         - (720,473)         (720,473)           Increase (decrease) in compensated absences         (18,769)         8,193         (10,576)           Increase (decrease) in net pension liability         (97,367)         (52,096)         (149,463)           Increase (decrease) in deferred inflows </td <td>Cash and cash equivalents, September 30, 2024</td> <td>\$</td> <td>1,573,268</td> <td>\$</td> <td>30,038,214</td> <td>\$</td> <td>31,611,482</td>  | Cash and cash equivalents, September 30, 2024  | \$        | 1,573,268             | \$       | 30,038,214         | \$       | 31,611,482   |
| Adjustments to reconcile operating loss to net cash from operating activities:    Depreciation/amortization expense   \$ 1,225,271   \$ 10,953   \$ 1,236,224     Miscellaneous revenue   - 1,970,633   1,970,633     Changes in assets and liabilities:  |  |           |                       |          | (                  |          | (            |
| Depreciation/amortization expense   \$ 1,225,271   \$ 10,953   \$ 1,236,224   |  | \$        | (1,393,832)           | <u>Ş</u> | (8,975,953)        | \$       | (10,369,785) |
| Miscellaneous revenue       -       1,970,633       1,970,633         Changes in assets and liabilities:       (Increase) decrease in accounts receivable       9,766       (589,484)       (579,718)         (Increase) decrease in due from other governmental units       -       1,803,113       1,803,113         (Increase) decrease in due from other funds       -       (1,966,244)       (1,966,244)         (Increase) decrease in prepaid items       (908,318)       (115,745)       (1,024,063)         (Increase) decrease in deferred outflows       (58,169)       (30,047)       (88,216)         Increase (decrease) in vouchers and contracts payable       (18,184)       712,515       694,331         Increase (decrease) in claims payable       -       (720,473)       (720,473)         Increase (decrease) in accrued compensated absences       (18,769)       8,193       (10,576)         Increase (decrease) in total OPEB liability       (16,226)       (11,641)       (27,867)         Increase (decrease) in net pension liability       (97,367)       (52,096)       (149,463)         Increase (decrease) in deferred inflows       152,953       85,625       238,578         Total adjustments       \$ 270,957       1,105,302       1,376,259         Non-cash investing, capital, and financing activities: <td< td=""><td></td><td>٨</td><td>1 005 071</td><td></td><td>10.050</td><td><u> </u></td><td>1 006 004</td></td<>   |  | ٨         | 1 005 071             |          | 10.050             | <u> </u> | 1 006 004    |
| Changes in assets and liabilities:  (Increase) decrease in accounts receivable (Increase) decrease in due from other governmental units (Increase) decrease in due from other funds (Increase) decrease in due from other funds (Increase) decrease in due from other funds (Increase) decrease in prepaid items (Increase) decrease in prepaid items (Increase) decrease in prepaid items (Increase) decrease in deferred outflows (Increase) decrease in deferred outflows (Increase) decrease) in vouchers and contracts payable Increase (decrease) in claims payable Increase (decrease) in claims payable Increase (decrease) in accrued compensated absences (Increase) (Increase) (Increase) in total OPEB liability Increase (decrease) in that OPEB liability (Increase) (Increase) (Increase) in deferred inflows (Increase) (Incre  |  | \$        | 1,225,271             | \$       |                    | \$       |              |
| (Increase) decrease in accounts receivable       9,766       (589,484)       (579,718)         (Increase) decrease in due from other governmental units       -       1,803,113       1,803,113         (Increase) decrease in due from other funds       -       (1,966,244)       (1,966,244)         (Increase) decrease in prepaid items       (908,318)       (115,745)       (1,024,063)         (Increase) decrease in deferred outflows       (58,169)       (30,047)       (88,216)         Increase (decrease) in vouchers and contracts payable       -       (720,473)       (720,473)         Increase (decrease) in claims payable       -       (720,473)       (720,473)         Increase (decrease) in accrued compensated absences       (18,769)       8,193       (10,576)         Increase (decrease) in total OPEB liability       (16,226)       (11,641)       (27,867)         Increase (decrease) in net pension liability       (97,367)       (52,096)       (149,463)         Increase (decrease) in deferred inflows       152,953       85,625       238,578         Total adjustments       \$ 270,957       1,105,302       \$ 1,376,259         Net cash from operating activities       \$ (1,122,875)       (7,870,651)       \$ (8,993,526)  |  |           | -                     |          | 1,970,633          |          | 1,970,633    |
| (Increase) decrease in due from other governmental units       -       1,803,113       1,803,113         (Increase) decrease in due from other funds       -       (1,966,244)       (1,966,244)         (Increase) decrease in prepaid items       (908,318)       (115,745)       (1,024,063)         (Increase) decrease in deferred outflows       (58,169)       (30,047)       (88,216)         Increase (decrease) in vouchers and contracts payable       -       (720,473)       (720,473)         Increase (decrease) in claims payable       -       (720,473)       (720,473)         Increase (decrease) in accrued compensated absences       (18,769)       8,193       (10,576)         Increase (decrease) in total OPEB liability       (16,226)       (11,641)       (27,867)         Increase (decrease) in net pension liability       (97,367)       (52,096)       (149,463)         Increase (decrease) in deferred inflows       152,953       85,625       238,578         Total adjustments       \$ 270,957       1,105,302       \$ 1,376,259         Non-cash investing, capital, and financing activities       \$ (1,122,875)       \$ (7,870,651)       \$ (8,993,526)   | •  |           | 0.766                 |          | (500 404)          |          | (570.710)    |
| (Increase) decrease in due from other funds       -       (1,966,244)       (1,966,244)         (Increase) decrease in prepaid items       (908,318)       (115,745)       (1,024,063)         (Increase) decrease in deferred outflows       (58,169)       (30,047)       (88,216)         Increase (decrease) in vouchers and contracts payable       -       (720,473)       (720,473)         Increase (decrease) in claims payable       -       (720,473)       (720,473)         Increase (decrease) in accrued compensated absences       (18,769)       8,193       (10,576)         Increase (decrease) in total OPEB liability       (16,226)       (11,641)       (27,867)         Increase (decrease) in net pension liability       (97,367)       (52,096)       (149,463)         Increase (decrease) in deferred inflows       152,953       85,625       238,578         Total adjustments       \$ 270,957       1,105,302       1,376,259         Net cash from operating activities       \$ (1,122,875)       (7,870,651)       \$ (8,993,526)         Non-cash investing, capital, and financing activities       (1,122,875)       (1,122,875)       (1,122,875)       (1,122,875)   |  |           | 9,766                 |          | ` ' /              |          | ` ' '        |
| (Increase) decrease in prepaid items       (908,318)       (115,745)       (1,024,063)         (Increase) decrease in deferred outflows       (58,169)       (30,047)       (88,216)         Increase (decrease) in vouchers and contracts payable       (18,184)       712,515       694,331         Increase (decrease) in claims payable       -       (720,473)       (720,473)         Increase (decrease) in accrued compensated absences       (18,769)       8,193       (10,576)         Increase (decrease) in total OPEB liability       (16,226)       (11,641)       (27,867)         Increase (decrease) in net pension liability       (97,367)       (52,096)       (149,463)         Increase (decrease) in deferred inflows       152,953       85,625       238,578         Total adjustments       \$ 270,957       \$ 1,105,302       \$ 1,376,259         Net cash from operating activities       \$ (1,122,875)       \$ (7,870,651)       \$ (8,993,526)         Non-cash investing, capital, and financing activities       \$ (1,122,875)       \$ (7,870,651)       \$ (8,993,526)  |  |           | -                     |          |                    |          |              |
| (Increase) decrease in deferred outflows       (58,169)       (30,047)       (88,216)         Increase (decrease) in vouchers and contracts payable       (18,184)       712,515       694,331         Increase (decrease) in claims payable       -       (720,473)       (720,473)         Increase (decrease) in accrued compensated absences       (18,769)       8,193       (10,576)         Increase (decrease) in total OPEB liability       (16,226)       (11,641)       (27,867)         Increase (decrease) in net pension liability       (97,367)       (52,096)       (149,463)         Increase (decrease) in deferred inflows       152,953       85,625       238,578         Total adjustments       \$ 270,957       \$ 1,105,302       \$ 1,376,259         Net cash from operating activities       \$ (1,122,875)       \$ (7,870,651)       \$ (8,993,526)         Non-cash investing, capital, and financing activities       \$ (1,122,875)       \$ (7,870,651)       \$ (8,993,526)   |  |           | (000 210)             |          | , ,                |          | ( , , ,      |
| Increase (decrease) in vouchers and contracts payable   |  |           | ` ' '                 |          | ` ' '              |          | ( , , ,      |
| Increase (decrease) in claims payable   |  |           | · · /                 |          | ` ' '              |          | ` ' '        |
| Increase (decrease) in accrued compensated absences       (18,769)       8,193       (10,576)         Increase (decrease) in total OPEB liability       (16,226)       (11,641)       (27,867)         Increase (decrease) in net pension liability       (97,367)       (52,096)       (149,463)         Increase (decrease) in deferred inflows       152,953       85,625       238,578         Total adjustments       \$ 270,957       \$ 1,105,302       \$ 1,376,259         Net cash from operating activities       \$ (1,122,875)       \$ (7,870,651)       \$ (8,993,526)         Non-cash investing, capital, and financing activities:       \$ (1,122,875)       \$ (1,122,875)       \$ (1,122,875)   |  |           | (10,104)              |          |                    |          | •            |
| Increase (decrease) in total OPEB liability         (16,226)         (11,641)         (27,867)           Increase (decrease) in net pension liability         (97,367)         (52,096)         (149,463)           Increase (decrease) in deferred inflows         152,953         85,625         238,578           Total adjustments         \$ 270,957         \$ 1,105,302         \$ 1,376,259           Net cash from operating activities         \$ (1,122,875)         \$ (7,870,651)         \$ (8,993,526)           Non-cash investing, capital, and financing activities:         \$ (1,122,875)         \$ (1,122,875)         \$ (1,122,875)   |  |           | (10.760)              |          |                    |          | \ , ,        |
| Increase (decrease) in net pension liability  |  |           |                       |          |                    |          |              |
| Increase (decrease) in deferred inflows Total adjustments  Net cash from operating activities Non-cash investing, capital, and financing activities:  152,953  238,578  \$ 1,105,302  \$ 1,376,259  \$ (7,870,651)  \$ (8,993,526)  | Increase (decrease) in not page in liability   |           |                       |          |                    |          |              |
| Total adjustments \$ 270,957 \$ 1,105,302 \$ 1,376,259<br>Net cash from operating activities \$ (1,122,875) \$ (7,870,651) \$ (8,993,526) \$ (8,993,526)  |  |           |                       |          |                    |          |              |
| Net cash from operating activities $\frac{$(1,122,875)}{$(7,870,651)} = \frac{$(7,870,651)}{$(8,993,526)}$ Non-cash investing, capital, and financing activities:   |  | ė         |                       | Ċ        |                    | Ċ        |              |
| Non-cash investing, capital, and financing activities:  |  | Ġ         |                       | ç        |                    | Ġ        |              |
|   |  | <u>\$</u> | (1,122,073)           | <u>~</u> | (7,070,031)        | ψ        | (0,993,320)  |
|   | The state of the s | \$        | 5,745                 | \$       | <u>-</u>           | \$       | 5,745        |

#### **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, 2024

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

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

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

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

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

### **Component Units**

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

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

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

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

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



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

|   | North Brevard<br>County Public<br>Library District |          | erritt Island<br>development<br>Agency |
|---|--|----------|--|
| Assets  |  |          |  |
| Cash and cash equivalents                         | \$   | - \$     | 6,126,687                              |
| Investments                                       |  | -        | -                                      |
| Receivables:                                      |  |          |  |
| Receivables (net of allowance for uncollectibles) |  | -        | -                                      |
| Due from other governmental units                 |  | -        | -                                      |
| Prepaid items                                     |  | -        | -                                      |
| Restricted assets:                                |  |          |  |
| Cash and cash equivalents                         |  | -        | -                                      |
| Lease receivable                                  |  | -        | -                                      |
| Capital assets:                                   |  |          |  |
| Land  |  | -        | -                                      |
| Construction in progress                          |  | -        | -                                      |
| Buildings and structures                          |  | -        | _                                      |
| Improvements other than buildings                 |  | _        | _                                      |
| Machinery and equipment                           |  | _        | -                                      |
| Less accumulated depreciation/amortization        |  | _        | -                                      |
| Total assets                                      | \$   | \$       | 6,126,687                              |
| Deferred Outflows of Resources                    | <u> </u>   | · •      | 0,120,007                              |
| OPEB  | \$   | - \$     | _                                      |
| Pensions  | \$   | - V      |  |
| Total deferred outflows of resources              | \$   | \$       |  |
| Liabilities                                       | <u> </u>   | <b>y</b> |  |
| Accounts payable                                  | \$   | - \$     | 211                                    |
| Accrued liabilities                               | <b>V</b>   | Ų        | 211                                    |
| 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                           | <u> </u>   | -        |  |
| Total liabilities                                 | \$   | - \$     | 211                                    |
| Deferred Inflows of Resources                     |  |          |  |
| Pensions  | \$   | - \$     | -                                      |
| Leases  |  | -<br>-   |  |
| Total deferred inflows of resources               | \$   | - \$     |  |
| Net Position                                      |  |          |  |
| Net investment in capital assets                  | \$   | - \$     | -                                      |
| Restricted:                                       |  |          |  |
| Transportation                                    |  | -        | -                                      |
| Unrestricted                                      |  |          | 6,126,476                              |
| Total net position                                | \$   | - \$     | 6,126,476                              |
|   |  |          |  |

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

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

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

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



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

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION

TABLE 1 1 OF 6

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

| Federal Grantor/Pass Through Grantor   | Grant or<br>Contract           | ALN    |    | Federal      | T  | ransfer to  |
|--|--------------------------------|--------|----|--------------|----|-------------|
| Program Title, Contract No., WPI No., Job No.  | Number                         | Number |    | Expenditures | Su | brecipients |
| PRIMARY GOVERNMENT   |                                |        |    |              |    |             |
| DEPARTMENT OF AGRICULTURE:   |                                |        |    |              |    |             |
| Child Nutrition Cluster  |                                |        |    |              |    |             |
| Passed through the Florida Department of Agriculture<br>Summer Food Service Program    | e & Consumer Services<br>18567 | 10.559 | \$ | 107,143      | \$ | -           |
| DEPARTMENT OF HOUSING AND URBAN DEVI   | ELOPMENT:                      |        |    |              |    |             |
| CDBG-Entitlement Grants Cluster  |                                |        |    |              |    |             |
| Community Development Block Grant  | B-17-UC-12-0011                | 14.218 | \$ | 3,655        | \$ | -           |
| Community Development Block Grant  | B-18-UC-12-0011                | 14.218 |    | 27,382       |    | -           |
| Community Development Block Grant  | B-19-UC-12-0011                | 14.218 |    | 78,713       |    | -           |
| Community Development Block Grant  | B-20-UC-12-0011                | 14.218 |    | 13,533       |    | -           |
| Community Development Block Grant  | B-21-UC-12-0011                | 14.218 |    | 581,852      |    | -           |
| Community Development Block Grant  | B-22-UC-12-0011                | 14.218 |    | 417,408      |    | 42,862      |
| Community Development Block Grant  | B-23-UC-12-0012                | 14.218 |    | 927,729      |    | 140,340     |
| COVID-19 - Community Development Block Grant   | B-20-UW-12-0011                | 14.218 |    | 498,115      |    | 355,494     |
| Total CDBG-Entitlement Grants Cluster  |                                |        | \$ | 2,548,387.00 | \$ | 538,696     |
| HOME Investment Partnership Program  | M16-DC-12-0200                 | 14.239 | \$ |              | \$ | 10,349      |
| HOME Investment Partnership Program  | M18-DC-12-0200                 | 14.239 | *  | 114,358      | *  | 69,820      |
| HOME Investment Partnership Program  | M19-DC-12-0200                 | 14.239 |    | 40,471       |    | 38,756      |
| HOME Investment Partnership Program  | M20-DC-12-0200                 | 14.239 |    | 334          |    | 24,988      |
| HOME Investment Partnership Program  | M21-DC-12-0200                 | 14.239 |    | 5,185        |    | 10,205      |
| HOME Investment Partnership Program  | M22-DC-12-0200                 | 14.239 |    | 6,005        |    | 8,697       |
| HOME Investment Partnership Program  | M23-DC-12-0200                 | 14.239 |    | 204,072      |    | 227,658     |
|  |                                |        | \$ | 370,425      | \$ | 390,473     |
| Total Department of Housing and Urban Development                                      |                                |        | \$ | 2,918,812    | \$ | 929,169     |
|  |                                |        |    |              |    |             |
| DEPARTMENT OF THE INTERIOR:  |                                |        |    |              |    |             |
| Payments in Lieu of Taxes (Federal PILT)   |                                | 15.226 | \$ | 87,768       | \$ | -           |
| Fish and Wildlife Cluster  |                                |        |    |              |    |             |
| Passed through the Florida Fish & Wildlife<br>Justice Assistance Grant Program FY 2020 | FWC-22001                      | 15.605 | \$ | 59,063       | \$ | _           |
| Total Department of the Interior   |                                |        | \$ | 146,831      | \$ | _           |
| DEPARTMENT OF JUSTICE:   |                                |        | -  |              |    |             |
| Passed through the Florida Office of the Attorney General                              |                                | 16.575 | Φ. | 05.160       |    |             |
| VOCA-2023  | 00419                          | 16.575 | \$ | 85,162       | \$ | -           |
| Brevard County Adult Drug Court  | 2019-DC-BX-0024                | 16.585 | \$ | 3,239        | \$ | -           |
| State Criminal Alien Assistance Program (SCAAP)  | O-BJA-2023-171698              | 16.606 | \$ | 36,767       | \$ | -           |
| State Criminal Alien Assistance Program (SCAAP)  | O-BJA-2022-171484              | 16.606 |    | 54,834       |    | -           |
|  |                                |        | \$ | 91,601       | \$ | -           |
| Passed through the Florida Department of Law Enforcer                                  | ment                           |        |    | <u> </u>     |    |             |
| Justice Assistance Grant Program FY 2020   | 2020-DJ-BX-0837                | 16.738 | \$ | 1,455        | \$ | -           |
| Justice Assistance Grant Program FY 2021   | 15PBJA-21-GG-01319-JAGX        | 16.738 |    | 48,620       |    | -           |
| Justice Assistance Grant Program FY 2023   | CR7099                         | 16.738 |    | 152,869      |    | -           |
| Justice Assistance Grant Program FY 2022   | 2022-15PBJA-22-GG-02410-JA     | 16.738 |    | 47,400       |    | -           |
| Justice Assistance Grant Program FY 2023   | 2023-15PBJA-23-GG-03285-JAGX   | 16.738 |    | 5,937        |    | -           |
| _  |                                |        | \$ | 256,281      | \$ | _           |
| Total Department of Justice  |                                |        | \$ | 436,283      | \$ | -           |
| DEPARTMENT OF TRANSPORTATION:  |                                |        |    | , 11         |    |             |
| Federal Highway Administration   |                                |        |    |              |    |             |
| Highway Planning and Construction  |                                |        |    |              |    |             |
| Passed through the Florida Department of Transpor                                      | tation                         |        |    |              |    |             |
| Countywide Intelligent Transportation System   | G2L30                          | 20.205 | \$ | 225,851      | \$ | -           |
| FL Coast to Coast Trailhead at Parrish Park Phas                                       | G2896                          | 20.205 |    | 2,299,520    |    | -           |
| Total Federal Highway Administration   |                                |        | \$ | 2,525,371    | \$ | -           |
|  |                                |        |    |              | -  |             |

TABLE 1 2 OF 6

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

| Federal Grantor/Pass Through Grantor<br>Program Title, Contract No., WPI No., Job No.             | Grant or<br>Contract<br>Number | ALN<br>Number              |    | Federal<br>Expenditures |    | Fransfer to<br>abrecipients |
|---|--------------------------------|----------------------------|----|-------------------------|----|-----------------------------|
| DEPARTMENT OF TRANSPORTATION (CONT):  |                                |                            |    |                         |    |                             |
| Federal Transit Administration  |                                |                            |    |                         |    |                             |
| Federal Transit Cluster   |                                |                            |    |                         |    |                             |
| FL-2017-059-00  | FTA G-23                       | 20.507                     | \$ | 11,671                  | \$ | -                           |
| FL-2018-029-00  | FTA G-24                       | 20.507                     |    | 305,012                 |    | -                           |
| FL-2019-079-00  | FTA G-25                       | 20.507                     |    | 163,331                 |    | -                           |
| FL-2020-028-00  | FTA G-26                       | 20.507                     |    | 146,338                 |    | -                           |
| COVID-19 FL-2020-034-00   | FTA G-26                       | 20.507                     |    | 467,547                 |    | -                           |
| FL-2022-045-00<br>FL-2021-040-00  | FTA G-29                       | 20.507                     |    | 844,022                 |    | -                           |
| FL-2021-040-00  | FTA G-28                       | 20.507                     |    | 119,749                 |    |                             |
|   |                                |                            | \$ | 2,057,670               | \$ |                             |
| FL-2019-058-00  | FTA G-25                       | 20.526                     | \$ | 48,876                  | \$ | -                           |
| FL-2018-075-01  | FTA G-24<br>FTA G-31           | 20.526<br>20.526           |    | 143,585                 |    | -                           |
| FL-2024-010-00<br>FL-2024-028-00  | FTA G-31<br>FTA G-31           | 20.526                     |    | 3,717,199<br>100,583    |    | -                           |
| FL-2023-074-00  | FTA G-31                       | 20.526                     |    | 686,287                 |    | -                           |
| 12 2023 071 00  | 11110 30                       | 20.320                     | \$ | 4,696,530               | \$ | _                           |
| Total Federal Transit Administration and  |                                |                            |    | <u> </u>                |    |                             |
| Federal Transit Cluster   |                                |                            | \$ | 6,754,200               | \$ |                             |
| Transit Services Programs Cluster   |                                |                            |    |                         |    |                             |
| Passed through the Florida Department of Transportation   |                                |                            |    |                         |    |                             |
| Transit Corridor Bus Service  | G2414                          | 20.513                     | \$ | 63,632                  | \$ | -                           |
| Highway Safety Cluster  |                                |                            |    | ·                       |    |                             |
| Passed through the Florida Department of Transportation   |                                |                            |    |                         |    |                             |
| Interstate Speed Project  | G2Q71                          | 20.600                     | \$ | 40,000                  | \$ | -                           |
| Total Department of Transportation  |                                |                            | \$ | 9,383,203               | \$ | _                           |
| DEPARTMENT OF TREASURY:   |                                |                            |    |                         |    |                             |
| COVID-19 - Emergency Rental Assistance ARPA   |                                | 21.023                     | \$ | 1,699,128               | \$ | 1,322,203                   |
| COVID-19 - Coronavirus State and Local Fiscal Recovery Funds                                      | 3                              | 21.027                     | \$ | 13,966,850              | \$ | 286,550                     |
| Passed through Florida Department of Environmental Protection                                     | on                             |                            |    |                         |    |                             |
| South Central Zone C Septic to Sewer  | WG052                          | 21.027                     | \$ | 2,348,014               | \$ | -                           |
| Brevard County 100 Quick Connections to Sewer   | WG074                          | 21.027                     |    | 1,278,000               |    | -                           |
| Brevard County Restoring Seagrass & Oyster Habi   | 22FRP96                        | 21.027                     |    | 2,569                   |    | -                           |
| Brevard County Flood Protection & Infrastructure<br>West Crisafuli Road Drainage Improvements     | 22FRP97<br>22FRP98             | 21.027<br>21.027           |    | 123,795<br>7,240        |    | -                           |
| Micco Sewer Line Extension Project  | WG072                          | 21.027                     |    | 459,726                 |    | -                           |
| Brevard County Sand Dollar Canal - Basin 1398   | MN034                          | 21.027                     |    | 113,365                 |    | -                           |
|   |                                |                            | \$ | 18,299,559              | \$ | 286,550                     |
| Total Department of Treasury  |                                |                            | \$ | 19,998,687              | \$ | 1,608,753                   |
| ENVIRONMENTAL PROTECTION AGENCY:  |                                |                            |    | <u> </u>                |    |                             |
| Passed through the Florida Department of Environmental Protect                                    | ion                            |                            |    |                         |    |                             |
| Brevard County Rain Barrel Workshops  | NF111                          | 66.460                     | \$ | 26,600                  | \$ | -                           |
| DEDARTMENT OF ENERGY.   |                                |                            |    |                         |    |                             |
| DEPARTMENT OF ENERGY:  Passed through the Florida Department of Commerce                          |                                |                            |    |                         |    |                             |
| Weatherization Assistance Program   | E1992                          | 81.042                     | \$ | 98,821                  | \$ |                             |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES:  |                                | · · ·                      |    | /                       |    |                             |
|   | 1H79SM082949-01                | 93.104                     | •  | 072 825                 | •  |                             |
| Brevard Behavioral Health Expansion Project  Passed through the Florida Department of Agriculture | 111/75WIU04747-U1              | <i>3</i> 3.10 <del>4</del> | \$ | 972,825                 | \$ |                             |
|   | 30687                          | 93.323                     | \$ | 651 160                 | c  |                             |
| Prevention and Control of Emerging Infectious I   |                                |                            |    | 651,160                 | S  | <del>-</del>                |
| COVID-19 - Provider Relief Fund General and Targeted Distribu                                     | ши                             | 93.498                     | \$ | 16,899                  | \$ |                             |
| Passed through the Florida Department of Commerce   | F1005                          | 02.100                     |    | 44.4                    |    |                             |
| Low Income Household Water Assistance - 2021  | E1992                          | 93.499                     | \$ | 12,210                  | \$ |                             |

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION

TABLE 1 3 OF 6

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

| Federal Grantor/Pass Through Grantor  | Grant or<br>Contract     | ALN              |    | Federal           |    | ransfer to  |
|---|--------------------------|------------------|----|-------------------|----|-------------|
| Program Title, Contract No., WPI No., Job No.   | Number                   | Number           |    | Expenditures      | Su | brecipients |
| DEPARTMENT OF HEALTH AND HUMAN SERVICE  | ES (CONT.):              |                  |    |                   |    |             |
| Passed through the Florida Department of Revenue  |                          |                  |    |                   |    |             |
| Child Support Enforcement (LGF-3 IV-D Reiml<br>Child Support Enforcement - Service of Process | COC05<br>CSS05           | 93.563<br>93.563 | \$ | 300,328<br>31,486 | \$ | -           |
| Cliffd Support Enforcement - Service of Process   | CSSUS                    | 93.303           | _  |                   | _  |             |
|   |                          |                  | \$ | 331,814           | \$ |             |
| Passed through the Florida Department of Commerce   |                          |                  |    |                   |    |             |
| Weatherization Assistance Program   | E1992                    | 93.568           | \$ | 136,467           | \$ | -           |
| Low-Income Home Energy Assistance Program   | E1992                    | 93.568           |    | 2,465,458         |    | -           |
|   |                          |                  | \$ | 2,601,925         | \$ |             |
| Community Services Block Grant Program  | E1992                    | 93,569           | \$ | 332.925           | \$ | _           |
| Total Department of Health and Human Services   |                          |                  | \$ | 4,919,758         | \$ | -           |
| •   |                          |                  |    |                   |    |             |
| EXECUTIVE OFFICE OF THE PRESIDENT:  |                          |                  |    |                   |    |             |
| High Intensity Drug Trafficking Areas Program   | G22CF0013A               | 95.001           | \$ | 20,000            | \$ | -           |
| High Intensity Drug Trafficking Areas Program   | G23CF0013A               | 95.001           |    | 18,735            |    | -           |
| HIDTA-G22   | G22CF0013A               | 95.001           | Ф  | 26                | Ф  | -           |
| HIDTA-G23<br>HIDAT-G24  | G23CF0013A<br>G24CF0013A | 95.001<br>95.001 | \$ | 68,799<br>68,298  | \$ | -           |
| Total Executive Office of The President   | G24CF0013A               | 93.001           | \$ | 175,858           | \$ | <del></del> |
| Total Executive Office of The Trestacht   |                          |                  | Ψ  | 175,050           | Ψ  |             |
| DEPARTMENT OF HOMELAND SECURITY:  |                          |                  |    |                   |    |             |
| Passed through the Florida Division of Emergency Manage                                       | ement                    |                  |    |                   |    |             |
| Hurricane Ian (4673)  | -PA-00-06-15-02-003      | 97.036           | \$ | 8,463,118         | \$ | -           |
| Hurricane Nicole (4680)   | -PA-00-06-15-02-085      | 97.036           | Φ. | 9,824,806         |    |             |
|   |                          |                  | \$ | 18,287,924        | \$ |             |
| West Cocoa Floodprone Properties 4337 HM0301  | H0564                    | 97.039           | \$ | 31,579            | \$ | -           |
| Emergency Management Preparedness and Assistan  | G0439                    | 97.042           | \$ | 140,626           | \$ | -           |
| Fire and Prevention Safety (FP&S)   | EMW-2021-FP-00736        | 97.044           | \$ | 3,355             | \$ | -           |
| FY 2022 Homeland Security Grant Program   | R0732                    | 97.067           | \$ | 41,500            | \$ | -           |
| Operation Stonegarden   | R0397                    | 97.067           |    | 34,930            |    | -           |
|   |                          |                  | \$ | 76,430            | \$ |             |
| TSA National Explosives Detection Canine Team Pi  | 70T02020T9NNCP465        | 97.072           | \$ | 176,750           | \$ | -           |
| Staffing for Adequate Fire and Emergency Response   | EMS-2022-FF-06065        | 97.083           | \$ | 506,387           |    |             |
| Total Department of Homeland Security   |                          |                  | \$ | 19,223,051        | \$ |             |
|   |                          |                  |    |                   |    |             |
| TOTAL EXPENDITURES OF FEDERAL AWARDS  |                          |                  | \$ | 57,435,047        | \$ | 2,537,922   |

TABLE 1 4 OF 6

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

| State Grantor/Pass Through Grantor   | Grant or<br>Contract | CSFA             |    | State              | Trans  | fer to  |
|--|----------------------|------------------|----|--------------------|--------|---------|
| Program Title  | Number               | Number           |    | Expenditures       | Subrec | ipients |
| PRIMARY GOVERNMENT   |                      |                  |    |                    |        |         |
| EXECUTIVE OFFICE OF THE GOVERNOR:  |                      |                  |    |                    |        |         |
| Division of Emergency Management   |                      |                  |    |                    |        |         |
| Emergency Management Preparedness and Assistanc  | A0369                | 31.063           | \$ | 115,020            | \$     | -       |
| Total Executive Office of the Governor   |                      |                  | \$ | 115,020            | \$     | -       |
| DEPARTMENT OF ENVIRONMENTAL PROTECTION:  |                      |                  |    |                    |        |         |
| Brevard County Shore Protection Project (Mid-Reach)  | 19BE3                | 37.003           | \$ | 790                | \$     | -       |
| Brevard County Shore Protection Project (Mid-Reach)  | 23BE1                | 37.003           |    | 40,931             |        |         |
| Brevard County Shore Protection Project (Mid Reach)  | 18BE1                | 37.003           |    | 61,825             |        | -       |
| Brevard County Shore Protection Project (North & Sou   | 19BE1                | 37.003           |    | 16,555             |        | -       |
| Brevard County Shore Protection Project (Mid-Reach)  | 16BE1                | 37.003           |    | 114,736            |        | -       |
| Brevard County Hurricane Matthew Recovery  | 17BE1                | 37.003           |    | 14,564             |        | -       |
|  |                      |                  | \$ | 249,401            | \$     | -       |
| South Beaches 2.0 MGD WWTF Advanced Wastewate  | WG008                | 37.039           | \$ | 68,956             | \$     | -       |
| South Beaches 2nd Deep Injection Well  | LPA0477              | 37.039           |    | 381,538            |        | -       |
| Grand Canal Ph 5 Environmental Dredging & Interstiti   | LPA0475              | 37.039           |    | 6,212,298          |        | -       |
| Willow Lakes RV Resort Sanitary Sewerage Project   | WG108                | 37.039           |    | 38,732             |        | -       |
| Brevard County Water Quality Improvements  | LPA0093              | 37.039           |    | 31,314             |        | -       |
| IRL 50 Septic Upgrades to Advanced Treatment Syster  | LPA0144              | 37.039           |    | 268,687            |        | -       |
| IRL 65 Quick Connects to Sewer   | LPA0145              | 37.039           |    | 104,094            |        | -       |
| IRL 100 Septic Upgrades  | LG001                | 37.039           |    | 54,000             |        | -       |
| IRL 200 Quick Connects to Sewer Brevard County Muck Dredging Phase II                                      | LG002<br>NS005       | 37.039<br>37.039 |    | 146,680<br>750,499 |        | -       |
| Brevard County Widek Dredging Fliase II  | 105005               | 37.039           |    |                    |        |         |
|  |                      |                  | \$ | 8,056,798          | \$     | -       |
| Titusville Causeway Restoration Resiliency Action Pro  | 22SRP02              | 37.098           | \$ | 526,943            | \$     | -       |
| Tropical Trail 520 to 528 Vulnerability Assessment<br>Crystal Lakes Impoundment Breakwater and Living Sh   | 22PLN01<br>22SRP01   | 37.098<br>37.098 |    | 205,395<br>5,362   |        | -       |
| Crystal Lakes impoundment breakwater and Living Si   | 225KI 01             | 37.098           | _  |                    |        |         |
|  |                      |                  | \$ | 737,700            | \$     | -       |
| Remote Sensing of Harmful Algal Blooms in Lagoon a   | INV14                | 37.103           | \$ | 26,719             | \$     | -       |
| Ultrasonic Algae Treatment Testing in Brackish Sykes<br>Mitigate Harmful Algal Blooms in Brackish Waterway | INV43<br>INV24       | 37.103<br>37.103 |    | 13,584<br>897,400  |        | -       |
| Wingate Haimful Algai Blooms in Brackish Waterway  | 111124               | 37.103           | •  |                    | •      |         |
|  |                      |                  | \$ | 937,703            | \$     |         |
| Total Department of Environmental Protection   |                      |                  | \$ | 9,981,602          | \$     | -       |
| DEPARTMENT OF MANAGEMENT SERVICES  |                      |                  |    |                    |        |         |
| Federal Surplus Property Donation Program  |                      | 39.003           | \$ | 12,000             | \$     | -       |
| DEPARTMENT OF COMMERCE:  |                      |                  |    | ,                  |        |         |
| Passed through Florida Sports Foundation   |                      |                  |    |                    |        |         |
| Moon Golf Junior Championship  | SB23-004             | 40.040           | \$ | 507                | \$     | _       |
| Moon Golf Invitational   | SB23-004             | 40.040           | -  | 507                | *      | -       |
| Columbia Classic Golf  | SB23-004             | 40.040           |    | 550                |        | -       |
| Space Coast Showdown   | SB23-004             | 40.040           |    | 101                |        | -       |
| American Cancer Society Gateway to Space 5k/10k  | SB23-004             | 40.040           |    | 275                |        | -       |
| Cocoa Beach Triathlon & Duathlon   | SB23-004             | 40.040           |    | 378                |        | -       |
| Softball Magazine Softball Spring Training   | SB23-004             | 40.040           |    | 963                |        | -       |
| Softball Magazine Senior Camp  | SB23-004             | 40.040           |    | 1,145              |        | -       |
| FL Marathon Weekend  | SB23-004             | 40.040           |    | 4,387              |        | -       |
| USA Beach Running Champ  | SB23-004<br>SB23-004 | 40.040           |    | 659<br>866         |        | -       |
| NKF Rick Salick Surf Fest Eastern Surfing Association Southeast Regional Cham                              | SB23-004<br>SB23-004 | 40.040<br>40.040 |    | 866<br>1,058       |        | -       |
| Beach & Boards Festival  | SB23-004<br>SB23-004 | 40.040           |    | 10,000             |        | -       |
|  | 5525 001             | 10.010           | •  | 24,816             | \$     |         |
| Total Department of Commerce   |                      |                  | \$ | 24,816             | 3      |         |

BREVARD COUNTY, FLORIDA SINGLE AUDIT SECTION

TABLE 1 5 OF 6

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

| State Grantor/Pass Through Grantor<br>Program Title  | Contract<br>Number               | CSFA<br>Number                       |          | State<br>Expenditures                    |          | Transfer to<br>Subrecipients |  |
|--|----------------------------------|--------------------------------------|----------|--|----------|------------------------------|--|
| FLORIDA HOUSING FINANCE CORPORATION:<br>State Housing Initiative Program Trust Fund  | Resolution 2021-158              | 40.901                               | \$       | 757,067                                  | \$       |                              |  |
| DEPARTMENT OF STATE:   |                                  |                                      |          |  |          |                              |  |
| Division of Library and Information Services<br>State Aid to Libraries   | 23-ST-01                         | 45.030                               | \$       | 273,161                                  | \$       |                              |  |
| DEPARTMENT OF EDUCATION:   |                                  |                                      |          |  |          |                              |  |
| Coach Aaron Feis Guardian Program  | 96E-90210-4D001                  | 48.140                               | \$       | 202,703                                  | \$       | -                            |  |
| DEPARTMENT OF TRANSPORTATION:  |                                  |                                      |          |  |          |                              |  |
| Commission for the Transportation Disadvantaged<br>Transportation Disadvantaged Trip/Equipment Gran<br>Transportation Disadvantaged Trip/Equipment Gran  | G2K26<br>G2Y96                   | 55.001<br>55.001                     | \$       | 1,230,541<br>411,701                     | \$       | <u>-</u>                     |  |
| Total Commission for the Transportation Disadvantaged  |                                  |                                      | \$       | 1,642,242                                | \$       | -                            |  |
| Transportation Disadvantaged Planning Grant<br>Transportation Disadvantaged Planning Grant   | G2I72<br>G2Z93                   | 55.002<br>55.002                     | \$       | 25,043<br>3,964                          | \$       | -                            |  |
|  |                                  |                                      | \$       | 29,007                                   | \$       | -                            |  |
| Hollywood Blvd Widening  | G1C57                            | 55.008                               | \$       | 1,274,863                                | \$       | -                            |  |
| Public Transit Block Grant<br>Public Transit Block Grant<br>Public Transit Block Grant   | G2J65<br>G2R04<br>G3239          | 55.010<br>55.010<br>55.010           | \$       | 95,470<br>1,875,107<br>464,039           | \$       | -<br>-<br>-                  |  |
|  |                                  |                                      | \$       | 2,434,616                                | \$       |                              |  |
| Transit Corridor Bus Service SR 520<br>Transit Corridor Bus Service SR 520<br>Transit Corridor Bus Service SR A1A<br>Transit Corridor Bus Service SR A1A | G2J64<br>G2R57<br>G2J66<br>G2R58 | 55.013<br>55.013<br>55.013<br>55.013 | \$       | 189,208<br>452,384<br>439,208<br>452,384 | \$       | -<br>-<br>-<br>-             |  |
| Transit Corridor Bus Service FDOT  | G2414                            | 20.513                               | \$       | 1,533,184                                | \$<br>\$ | -                            |  |
| Total Department of Transportation DEPARTMENT OF HEALTH:   |                                  |                                      | \$       | 6,913,912                                | \$       |                              |  |
| Emergency Medical Services County Trust  | C1005                            | 64.005                               | \$       | 8,863                                    | \$       | _                            |  |
| DEPARTMENT OF LAW ENFORCEMENT:   |                                  |                                      |          | <u> </u>                                 |          | ,                            |  |
| FDLE S.A.F.E Grant   | 2023-SAFE-SF-16                  | 71.122                               | \$       | 18,874                                   | \$       |                              |  |
| DEPARTMENT OF MANAGEMENT SERVICES:   |                                  |                                      |          |  |          |                              |  |
| DMS Cybersecurity  | DMS-22-23-422                    | 72.009                               | \$       | 112,378                                  | \$       |                              |  |
| DEPARTMENT OF HIGHWAY SAFETY AND MOTOR Indian River Lagoon (IRL) License Plate Program Sea Turtle Grant Program FLORIDA FISH & WILDLIFE CONSERVATION COM | IRL-2019-09<br>23-008E           | 76.010<br>76.070                     | \$<br>\$ | 111,600<br>5,208<br>116,808              | \$       | -<br>-<br>-                  |  |
| FWC Derelict Vessel Removal  | 24002                            | 77.005                               | \$       | 15,000                                   | \$       | _                            |  |
| TOTAL EXPENDITURES OF STATE FINANCIAL ASS  |                                  | .,,,,,,                              | \$       | 18,552,204                               | \$       |                              |  |

SINGLE AUDIT SECTION BREVARD COUNTY, FLORIDA

TABLE 1 6 OF 6

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

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

#### 1) General:

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

#### 2) Basis of Accounting:

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

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

|   |        | Presented     |
|---|--------|---------------|
|   |        | <u>Amount</u> |
| The County's presented amount on the Schedule of Expenditures of Federal Awards and State Financial |        |               |
| Assistance are based on the PRF Report for Period 5, January 1,2023 to December 31, 2023            | 93.498 | \$<br>16,899  |
|   |        |               |

#### 4) 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 material effect on the financial position of the County. As of September 30, 2024 there was no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments to grant funding are recorded in the year the adjustment occurs.

#### 5) Stafford Act Claimed Costs:

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

|                         |                     | ALIV   | Trior Tears     |
|-------------------------|---------------------|--------|-----------------|
| Hurricane Ian (4673)    | -PA-00-06-15-02-003 | 97.036 | \$<br>4,972,623 |
| Hurricane Nicole (4680) | -PA-00-06-15-02-085 | 97.036 | \$<br>2,206,094 |

#### 6) Reissue of Schedule of Expenditures of Federal Awards and State Financial Assistance Program

It was discovered subsequent to June 11, 2025 that the Schedule of Expenditures of Federal Awards and State Financial Assistance as of September 30, 2024 has omitted one state program - CSFA 40.901 State Housing Initiative Program Trust Fund - in the amount of \$757,067. Consequently, the 2024 Schedule of Expenditures of Federal Awards and State Financial Assistance as of September 30, 2024, as previously issued on June 11, 2025, has been revised to correct this omission.



SINGLE AUDIT SECTION BREVARD COUNTY, FLORIDA

#### BREVARD COUNTY, FLORIDA

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

**SEPTEMBER 30, 2024** 

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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 11, 2025. Our report includes a reference to another auditor who audited the financial statements of the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

#### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be material weakness.

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

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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#### Reissuance of Schedule of Expenditures of Federal Awards and State Financial Assistance

As discussed in Note 6 to the Schedule of Expenditures of Federal Awards and State Financial Assistance, the County reissued the amount in this schedule. Our opinions are not modified with respect to this matter.

#### County's Response to Finding

Cherry Bekaert LLP

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orlando, Florida

June 11, 2025, except for additional procedures necessary to obtain sufficient audit evidence regarding state award program CSFA No. 40.901, including material weakness finding 2024-001, for which the date is July 31, 2025.



Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

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

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

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

We have audited Brevard County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2024. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2024.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

#### Responsibility of Management for Compliance

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

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#### 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.

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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.

#### **Other Matters**

#### Reissuance of Schedule of Expenditures of Federal Awards and State Financial Assistance

This report replaces a previously issued report due to additional procedures necessary to obtain audit evidence for state project CSFA No. 40.901, resulting from its omission from procedures initially conducted. The circumstances resulting in this omission are more fairly described in Note 6 to the Schedule of Expenditures of Federal Awards and State Financial Assistance. Our opinions are not modified with respect to this matter.

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.

Cherry Bekaert LLP
Orlando, Florida

June 11, 2025, except for as to major state project CSFA No. 40.901, as to which the date is July 31, 2025.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (as reissued) – FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (as reissued) – FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

| Part I - Summary of Auditor's Results (continued)               |                            |
|---|----------------------------|
| Federal Awards and State Projects Section (continued)           |                            |
| Identification of major federal programs and state projects:    |                            |
| Federal Programs:   |                            |
| Name of Program or Cluster                                      | Assistance Listing Numbers |
| Department of Housing and Urban Development                     |                            |
| Community Development Block Grants - Entitlement Grants Cluster | 14.218CL                   |
| Department of Transportation:                                   |                            |
| Highway Planning and Construction                               | 20.205                     |
| Department of Treasury  |                            |
| COVID-19 - Emergency Rental Assistance ARPA                     | 21.023                     |
| COVID-19 - Coronavirus State and Local Fiscal Recovery Funds    | 21.027                     |
| Department of Homeland Security                                 |                            |
| Disaster Grants - Public Assistance                             | 97.036                     |
| State Projects:   |                            |
| Name of Project   | CSFA Numbers               |
| Florida Department of Environmental Protection:                 |                            |
| Statewide Water Quality Restoration Projects                    | 37.039                     |
| Innovative Technologies   | 37.103                     |
| Florida Housing Finance Corporation                             |                            |
| State Housing Initiatives Partnership Program (SHIP)            | 40.901                     |
| Florida Department of Transportation:                           |                            |
| County Incentive Grant Program                                  | 55.008                     |
| Public Transit Block Grant Program                              | 55.010                     |
| Dollar threshold used to determine Type A programs:             |                            |
| Federal   | \$ 1,723,051               |
| State   | \$ 750,000                 |
|   | Ţ 100,000                  |

x yes \_\_\_

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Auditee qualified as low-risk auditee for federal purposes?

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (as reissued) – FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

#### Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

## Finding 2024-001: Material Weakness in Internal Controls Over Preparation of the Schedule of Expenditures of Federal Awards and State Financial Assistance

**Criteria:** Management is responsible for establishing and maintaining internal controls over its financial close and reporting process that allows management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis.

**Condition:** During the year ended September 30, 2024, there was one material omission of a state project from the schedule of expenditures of federal awards and state financial assistance.

**Cause:** The state project which was omitted saw changes in participation and program income due to the coronavirus pandemic, resulting in the project having inconsistent expenditures over the previous years. This resulted in management's normal process of reviewing general ledger activity to be incomplete, with some activity excluded from the review. Consequently the internal control procedure did not discover the omissions.

**Effect:** Total state financial assistance and total Florida Housing Finance Corporation expenditures were understated by \$757,067 for the omission of CSFA 40.901, State Housing Initiatives Partnership Program (SHIP).

**Recommendation:** The County and management would benefit from improving the reconciliation and review process between general ledger records and the schedule of expenditures of federal awards and state financial assistance.

Management's Response: Management concurs with this recommendation, see attached Corrective Action Plan.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (as reissued) – FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

#### 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.

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RACHEL M. SADOFF

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

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



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Corrective Action Plan for Brevard County, Florida for Fiscal Year 2024

The Correction Action Plan, indicating the parties responsible for implementation, is presented as follows:

Finding 2024-001: Material Weakness in Internal Controls Over Preparation of the Schedule of Expenditures of Federal Awards and State Financial Assistance

Corrective Action Plan: County Finance management will update procedures for the review and reconciliation of general ledger records and the schedule of expenditures of federal awards and state financial assistance to ensure that all federal awards and state financial assistance are identified and reported.

 $\texttt{CLERK} \ \mathsf{OF} \ \mathsf{COUNTY} \ \mathsf{COUNTY} \ \mathsf{COMPTROLLER} \cdot \mathsf{CLERK} \ \mathsf{TO} \ \mathsf{THE} \ \mathsf{BOARD} \ \mathsf{OF} \ \mathsf{COUNTY} \ \mathsf{COMMISSIONERS} \cdot \mathsf{COUNTY} \ \mathsf{RECORDER} \cdot \mathsf{COUNTY} \ \mathsf{AUDITOR}$ 



#### **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, 2024, and the related notes to the financial statements, and have issued our report thereon dated June 11, 2025. Our report includes a reference to another auditor who audited the financial statements of the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority, whose statements reflect 85%, 83%, and 47%, 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 June 11, 2025, except as they relate to internal control and compliance matters associated with state project CSFA No. 40.901, for which circumstances are more fully explained in Note 6 to the Schedule of Federal Awards and State Financial Assistance. Disclosures in those reports and schedule 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 be 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.

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#### **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 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.

#### Property Assessed Clean Energy ("PACE") Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County did operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b. and Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, a list, including full names and contact information of all program administrators and third party administrators that administered the program is provided as follows:

#### Florida Resiliency and Energy District (FRED)

Ryan Bartkus, Assistant Clerk 156 Tuskawilla Road, Suite 2340 Winter Springs, FL 32708 (407) 712-6352

#### Florida Green Finance Authority (FGFA)

Nicole Ditz, Chair 2501 Burns Rd., Suite A Palm Beach Gardens, FL 33410 (877) 737-4922

## Green Corridor Property Assessment Clean Energy

Paul Winkeljohn, Executive Director 5385 Nob Hill Road Sunrise, Florida 33351 (954) 721-8681

#### **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 15, 289, 46, 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, 1, none, 1, and none, respectively.

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- 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 \$835,718, \$9,204,159, \$2,507,677, and \$190,838, 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 \$104,536 for Barefoot Bay Water and Sewer District, \$124,769 for Brevard County Free Public Library District, \$30,362 for Brevard County Special Recreation District IV, \$27,501 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:

| Special District  | Project Name                          | Budget  | Inception Date | Expenditures<br>to Date |
|---|---------------------------------------|---------|----------------|-------------------------|
| Barefoot Bay Water and Sewer District                                 | None                                  | N/A     | N/A            | None                    |
| Brevard County Free Public Library                                    |                                       |         |                |                         |
| District  | None                                  | N/A     | N/A            | None                    |
| Brevard County Special Recreation                                     | McKnight Park                         |         |                |                         |
| District IV   | Improvement Project                   | 760,093 | 4/1/2024       | 557,310                 |
| Brevard County Special Recreation                                     | Stradely Park<br>Football Parking Lot |         |                |                         |
| District IV   | Paving                                | 300,000 | 10/1/2023      | 144,364                 |
| Brevard Mosquito Control District                                     | None                                  | N/A     | N/A            | None                    |
| North Brevard Economic Development<br>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 \$2,248,000 for Barefoot Bay Water and Sewer District, \$(200,000) for Brevard County Free Public Library District, zero for Brevard County Special Recreation District V, \$226,215 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 fraud, waste, or abuse, that has occurred, or is 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**

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.

Cherry Bekaert LLP
Orlando, Florida
July 31, 2025



## 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, 2024. 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 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 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, 2024.

Orlando, Florida June 11, 2025

Cherry Bekaert LLP

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#### RACHEL M. SADOFF

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

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



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#### **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;
- 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.

Rachel M. Sadoff, Clerk of the Circuit

Court and Comptroller Brevard County, Florida

STATE OF FLORIDA COUNTY OF BREVARD

SWORN TO AND SUBSCRIBED before me this 25 day of June, 2025

Notary Public signature

Print Name Jessica

Personally known or produced identification \_
Type of identification produced N/A

My commission Expires:

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

 $\texttt{CLERK} \ \mathsf{OF} \ \mathsf{COUNTY} \ \mathsf{COMPTROLLER} \cdot \mathsf{CLERK} \ \mathsf{TO} \ \mathsf{THE} \ \mathsf{BOARD} \ \mathsf{OF} \ \mathsf{COUNTY} \ \mathsf{COMMISSIONERS} \cdot \mathsf{COUNTY} \ \mathsf{RECORDER} \cdot \mathsf{COUNTY} \ \mathsf{AUDITOR}$ 



# SHERIFF

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#### **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, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's basic 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, 2024, 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 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, 2024, 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 June 11, 2025 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 June 11, 2025

Cherry Bekaert LLP



#### FUND FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 



## BREVARD COUNTY SHERIFF BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2024

|   | <u>General</u>   | Special<br>Law Enforcement<br>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 Total assets                                   | \$ 5,673,711<br>799,421<br>8,324<br>2,518,834<br>13,061<br>115,481<br>1,596,214<br>12,040<br>\$ 10,737,086 | \$ 4,461,638<br>26,370<br>0<br>0<br>161,761<br>48,203<br>0<br>0<br>\$ 4,697,972 |
| LIABILITIES AND FUND BALANCES   |  | <u> </u>  |
| Liabilities: Vouchers and contracts payable Retainage payable Accrued wages and benefits payable Due to other funds Due to Board of County Commissioners Due to other governmental agencies Due to individuals Unearned revenue Total liabilities | \$ 2,915,675<br>145,792<br>4,176,984<br>0<br>1,519,934<br>22,698<br>65<br>347,684<br>\$ 9,128,832          | \$ 329<br>0<br>955,594<br>0<br>3,742,049<br>0<br>0<br>0<br>\$ 4,697,972         |
| Fund balances:  | •  | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,   |
| Non-spendable: Inventory Prepaid items Restricted: Other purposes   | \$ 1,596,214<br>12,040   | \$ 0<br>0   |
| Total fund balances   | \$ 1,608,254   | \$ 0  |
| Total liabilities and fund balances   | \$ 10,737,086  | \$ 4,697,972  |

| <br>Inmate<br>Welfare                       | Go | Other<br>vernmental<br>Funds                             |          | Total  |
|---|----|--|----------|--|
| _   |    |  |          |  |
| \$<br>3,368,914                             | \$ | 354,265  | \$       | 13,858,528   |
| 174,082<br>33,833                           |    | 6,360<br>0   |          | 1,006,233<br>42,157  |
| 0   |    | 2,839  |          | 2,521,673  |
| 0   |    | 0  |          | 174,822  |
| 0   |    | 0  |          | 163,684  |
| 0   |    | 0  |          | 1,596,214  |
| <br>0                                       |    | 485  |          | 12,525   |
| \$<br>3,576,829                             | \$ | 363,949  | \$       | 19,375,836   |
| \$<br>105,861<br>0<br>13,995<br>0<br>0<br>0 | \$ | 12,000<br>0<br>0<br>3,324<br>330,973<br>0<br>0<br>17,652 | \$       | 3,033,865<br>145,792<br>5,146,573<br>3,324<br>5,592,956<br>22,698<br>65<br>365,336 |
| \$<br>119,856                               | \$ | 363,949  | \$       | 14,310,609   |
| <br>119,000                                 | Ψ  | 5 05,7 17  | <u> </u> | 1,510,000  |
| \$<br>0                                     | \$ | 0  | \$       | 1,596,214  |
| 0   |    | 0  |          | 12,040   |
| <br>3,456,973                               |    | 0  |          | 3,456,973  |
| \$<br>3,456,973                             | \$ | 0  | \$       | 5,065,227  |
| \$<br>3,576,829                             | \$ | 363,949  | \$       | 19,375,836   |

#### 

#### FOR THE YEAR ENDED SEPTEMBER 30, 2024

|   |    | General                           | Lav | Special<br>v Enforcement<br>District |
|---|----|-----------------------------------|-----|--------------------------------------|
| REVENUES  |    |                                   |     |                                      |
| Intergovernmental revenues Charges for services Fines and forfeits Permits and fees                                     | \$ | 1,748,836<br>13,852,374<br>0<br>0 | \$  | 132,501<br>4,281,776<br>0<br>0       |
| Miscellaneous revenues  | ф. | 4,276,092                         | ф.  | 90,715                               |
| Total revenues  | \$ | 19,877,302                        | \$  | 4,504,992                            |
| EXPENDITURES  |    |                                   |     |                                      |
| Public safety   | \$ | 128,840,107                       | \$  | 26,409,381                           |
| Capital outlay: Owned Right-to-use assets   |    | 15,803,623                        |     | 2,286,232                            |
| Leases  |    | 644,232                           |     | 0                                    |
| Subscriptions   |    | 2,693,093                         |     | 0                                    |
| Debt service: Principal   |    | 2,303,861                         |     | 0                                    |
| Interest  |    | 64,197                            |     | 0                                    |
| Total expenditures  | \$ | 150,349,113                       | \$  | 28,695,613                           |
| Excess (deficiency) of revenues over (under) expenditures   | \$ | (130,471,811)                     | \$  | (24,190,621)                         |
| OTHER FINANCING SOURCES AND (USES)  |    |                                   |     |                                      |
| Transfers from Board of County Commissioners Transfers from charter officers Transfers to Board of County Commissioners | \$ | 127,648,549<br>0<br>(794,937)     | \$  | 28,471,120<br>162,592<br>(3,742,049) |
| Transfers to charter officers   |    | 0                                 |     | (756,454)                            |
| Lease liabilities issued  |    | 644,232                           |     | 0                                    |
| Installment purchase liabilities issued Subscription liabilities issued   |    | 113,600<br>2,693,093              |     | 0                                    |
| Proceeds of the sale of capital assets  |    | 167,274                           |     | 55,412                               |
| Total other financing sources and (uses)  | \$ | 130,471,811                       | \$  | 24,190,621                           |
| Net change in fund balances   | \$ | 0                                 | \$  | 0                                    |
| Fund balances - beginning   |    | 2,134,225                         |     | 0                                    |
| Decrease in non-spendable   |    | (525,971)                         |     | 0                                    |
| Fund balances - ending  | \$ | 1,608,254                         | \$  | 0                                    |

|    | Inmate<br>Welfare | Go | Other<br>overnmental<br>Funds |            | Total                                       |
|----|-------------------|----|-------------------------------|------------|---|
| \$ | 5,015<br>0<br>0   | \$ | 0<br>0<br>25,190<br>26,022    | \$         | 1,881,337<br>18,139,165<br>25,190<br>26,022 |
| \$ | 1,406,663         | \$ | 51,212                        | \$         | 5,773,470<br>25,845,184                     |
| Þ  | 1,411,678         | Ф  | 31,212                        | <u> </u>   | 23,843,184                                  |
| \$ | 1,781,375         | \$ | 181,033                       | \$         | 157,211,896                                 |
|    | 575,549           |    | 39,680                        |            | 18,705,084                                  |
|    | 106,991<br>0      |    | 0<br>0                        |            | 751,223<br>2,693,093                        |
|    | 68,282<br>2,613   |    | 0                             |            | 2,372,143<br>66,810                         |
| \$ | 2,534,810         | \$ | 220,713                       | \$         | 181,800,249                                 |
| \$ | (1,123,132)       | \$ | (169,501)                     | \$         | (155,955,065)                               |
| \$ | 0<br>0<br>0       | \$ | 520,136<br>0<br>(350,635)     | \$         | 156,639,805<br>162,592<br>(4,887,621)       |
|    | 0<br>106,991      |    | $0 \\ 0$                      |            | (756,454)<br>751,223                        |
|    | 0                 |    | 0                             |            | 113,600                                     |
|    | 0                 |    | 0                             |            | 2,693,093                                   |
|    | 0                 |    | 0                             | . <u> </u> | 222,686                                     |
| \$ | 106,991           | \$ | 169,501                       | \$         | 154,938,924                                 |
| \$ | (1,016,141)       | \$ | 0                             | \$         | (1,016,141)                                 |
|    | 4,473,114         |    | 0                             |            | 6,607,339                                   |
|    | 0                 |    | 0                             | . <u> </u> | (525,971)                                   |
| \$ | 3,456,973         | \$ | 0                             | \$         | 5,065,227                                   |

### BREVARD COUNTY SHERIFF $\label{eq:general} \text{GENERAL FUND}$

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2024

|   | Budgeted Amounts |   |    |   | Variance with<br>Final Budget -  |                        |  |
|---|------------------|---|----|---|--|------------------------|--|
|   |                  | Original  |    | Final   | Actual<br>Amounts  | Positive<br>(Negative) |  |
| REVENUES  |                  |   |    |   |  |                        |  |
| Intergovernmental revenues<br>Charges for services<br>Miscellaneous revenues  | \$               | 88,000<br>13,278,605<br>2,507,995                 | \$ | 1,548,925<br>13,278,605<br>2,567,995              | \$<br>1,748,836<br>13,852,374<br>4,276,092                                   | \$                     | 199,911<br>573,769<br>1,708,097                                |
| Total revenues  | \$               | 15,874,600  | \$ | 17,395,525  | \$<br>19,877,302   | \$                     | 2,481,777  |
| EXPENDITURES  |                  |   |    |   |  |                        |  |
| Public safety Capital outlay:   | \$               | 142,324,553                                       | \$ | 135,329,772                                       | \$<br>128,840,107  | \$                     | 6,489,665  |
| Owned<br>Right-to-use assets  |                  | 2,244,270   |    | 12,078,891  | 15,803,623   |                        | (3,724,732)  |
| Leases  |                  | 0   |    | 0   | 644,232  |                        | (644,232)  |
| Subscriptions Debt service:   |                  | 0   |    | 0   | 2,693,093  |                        | (2,693,093)  |
| Principal<br>Interest   |                  | 635,959<br>216,382                                |    | 635,959<br>216,382                                | 2,303,861<br>64,197  |                        | (1,667,902)<br>152,185   |
| Total expenditures  | \$               | 145,421,164                                       | \$ | 148,261,004                                       | \$<br>150,349,113  | \$                     | (2,088,109)  |
| Deficiency of revenues under expenditures   | \$               | (129,546,564)                                     | \$ | (130,865,479)                                     | \$<br>(130,471,811)  | \$                     | 393,668  |
| OTHER FINANCING SOURCES<br>AND (USES)   |                  |   |    |   |  |                        |  |
| Transfers from Board of County Commissioners Transfers to Board of County Commissioners Lease liabilities issued Installment purchase liabilities issued Subscription liabilities issued Proceeds of the sale of capital assets | \$               | 130,041,501<br>(544,937)<br>0<br>0<br>0<br>50,000 | \$ | 131,610,416<br>(794,937)<br>0<br>0<br>0<br>50,000 | \$<br>127,648,549<br>(794,937)<br>644,232<br>113,600<br>2,693,093<br>167,274 | \$                     | (3,961,867)<br>0<br>644,232<br>113,600<br>2,693,093<br>117,274 |
| Total other financing sources and (uses)  | \$               | 129,546,564                                       | \$ | 130,865,479                                       | \$<br>130,471,811  | \$                     | (393,668)  |
| Net change in fund balances   | \$               | 0   | \$ | 0   | \$<br>0  | \$                     | 0  |
| Fund balances - beginning   |                  | 2,134,225   |    | 2,134,225   | 2,134,225  |                        | 0  |
| Decrease in non-spendable   |                  | 0   |    | 0   | <br>(525,971)  |                        | (525,971)  |
| Fund balances - ending  | \$               | 2,134,225   | \$ | 2,134,225   | \$<br>1,608,254  | \$                     | (525,971)  |

#### SPECIAL LAW ENFORCEMENT DISTRICT

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30, 2024

|  | Budgeted Amounts |   |       | Actual                                      |    | Variance with<br>Final Budget -<br>Positive                 |            |   |
|--|------------------|---|-------|---|----|---|------------|---|
|  |                  | Original                                    | Final |   |    | Amounts   | (Negative) |   |
| REVENUES   |                  |   |       |   |    |   |            |   |
| Intergovernmental revenues<br>Charges for services<br>Miscellaneous revenues   | \$               | 0<br>3,971,000<br>25,000                    | \$    | 129,601<br>3,971,000<br>80,963              | \$ | 132,501<br>4,281,776<br>90,715                              | \$         | 2,900<br>310,776<br>9,752                       |
| Total revenues   | \$               | 3,996,000                                   | \$    | 4,181,564                                   | \$ | 4,504,992   | \$         | 323,428   |
| EXPENDITURES   |                  |   |       |   |    |   |            |   |
| Public safety<br>Capital outlay  | \$               | 28,323,489<br>1,500,000                     | \$    | 28,509,053<br>3,348,021                     | \$ | 26,409,381<br>2,286,232                                     | \$         | 2,099,672<br>1,061,789                          |
| Total expenditures   | \$               | 29,823,489                                  | \$    | 31,857,074                                  | \$ | 28,695,613  | \$         | 3,161,461                                       |
| Deficiency of revenues under expenditures  | \$               | (25,827,489)                                | \$    | (27,675,510)                                | \$ | (24,190,621)  | \$         | 3,484,889                                       |
| 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 Proceeds of the sale of capital assets | \$               | 26,637,489<br>0<br>0<br>(820,000)<br>10,000 | \$    | 28,471,120<br>0<br>0<br>(820,000)<br>24,390 | \$ | 28,471,120<br>162,592<br>(3,742,049)<br>(756,454)<br>55,412 | \$         | 0<br>162,592<br>(3,742,049)<br>63,546<br>31,022 |
| Total other financing sources and (uses)   | \$               | 25,827,489                                  | \$    | 27,675,510                                  | \$ | 24,190,621  | \$         | (3,484,889)                                     |
| 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 30,2024

|  | <br>Budgetea              | l Amou | nts                  | Actual                     |            | ariance with<br>nal Budget -<br>Positive |
|--|---------------------------|--------|----------------------|----------------------------|------------|--|
|  | <br>Original              |        | Final                | <br>Amounts                | (Negative) |  |
| REVENUES   |                           | ·      |                      |                            |            |  |
| Charges for services<br>Miscellaneous revenues   | \$<br>12,000<br>1,090,000 | \$     | 12,000<br>1,950,000  | \$<br>5,015<br>1,406,663   | \$         | (6,985)<br>(543,337)                     |
| Total revenues                                   | \$<br>1,102,000           | \$     | 1,962,000            | \$<br>1,411,678            | \$         | (550,322)                                |
| EXPENDITURES                                     |                           |        |                      |                            |            |  |
| Public safety Capital outlay Right-to-use assets | \$<br>1,119,886<br>60,000 | \$     | 1,973,886<br>576,000 | \$<br>1,781,375<br>575,549 | \$         | 192,511<br>451                           |
| Leases   | 0                         |        | 0                    | 106,991                    |            | (106,991)                                |
| Debt service:                                    | •                         |        | •                    | 60.000                     |            | (60.000)                                 |
| Principal<br>Interest                            | 0                         |        | 0                    | 68,282<br>2,613            |            | (68,282)<br>(2,613)                      |
| Total expenditures                               | \$<br>1,179,886           | \$     | 2,549,886            | \$<br>2,534,810            | \$         | 15,076                                   |
| Deficiency of revenues under expenditures        | \$<br>(77,886)            | \$     | (587,886)            | \$<br>(1,123,132)          | \$         | (535,246)                                |
| OTHER FINANCING SOURCES<br>AND (USES)            |                           |        |                      |                            |            |  |
| Lease liabilities issued                         | \$<br>0                   | \$     | 0                    | \$<br>106,991              | \$         | 106,991                                  |
| Net change in fund balances                      | \$<br>(77,886)            | \$     | (587,886)            | \$<br>(1,016,141)          | \$         | (428,255)                                |
| Fund balances - beginning                        | <br>4,473,114             |        | 4,473,114            | 4,473,114                  |            | 0  |
| Fund balances - ending                           | \$<br>4,395,228           | \$     | 3,885,228            | \$<br>3,456,973            | \$         | (428,255)                                |

## BREVARD COUNTY SHERIFF STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS SEPTEMBER 30, 2024

| ASSETS   | Civil<br>Process |                      |          |                      |          |                           |  | Inmate<br>Deposits |  | Total<br>Custodial<br>Funds |
|--|------------------|----------------------|----------|----------------------|----------|---------------------------|--|--------------------|--|-----------------------------|
| Cash   | \$               | 39,646               | \$       | 76,287               | \$       | 115,933                   |  |                    |  |                             |
| LIABILITIES  |                  |                      |          |                      |          |                           |  |                    |  |                             |
| Vouchers and contracts payable Due to other funds Due to Board of County Commissioners | \$               | 0<br>5,000<br>32,220 | \$       | 2,924<br>33,833<br>0 | \$       | 2,924<br>38,833<br>32,220 |  |                    |  |                             |
| Total liabilities  | \$               | 37,220               | \$       | 36,757               | \$       | 73,977                    |  |                    |  |                             |
| NET POSITION   |                  |                      |          |                      |          |                           |  |                    |  |                             |
| Restricted for individuals and others Total net position                               | \$<br>\$         | 2,426<br>2,426       | \$<br>\$ | 39,530<br>39,530     | \$<br>\$ | 41,956<br>41,956          |  |                    |  |                             |

## BREVARD COUNTY SHERIFF STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

|  | Civil<br>Process |  |              | Inmate<br>Deposits  | Total<br>Custodial<br>Funds |   |  |
|--|------------------|--|--------------|---|-----------------------------|---|--|
| ADDITIONS  |                  |  |              |   |                             |   |  |
| Cash bonds collected Inmate funds collected Payments from other funds Levies collected   | \$               | 0<br>0<br>0<br>42,873                    | \$           | 875,431<br>1,232,789<br>4,857<br>0                                  | \$                          | 875,431<br>1,232,789<br>4,857<br>42,873                                 |  |
| Total additions  | \$               | 42,873                                   | \$           | 2,113,077   | \$                          | 2,155,950   |  |
| DEDUCTIONS   |                  |  |              |   |                             |   |  |
| Cash bond payments to County Cash bond refunds Levy costs Payment for services Payment to other funds Refunds to indivduals and inmates Total deductions | \$               | 0<br>9,991<br>0<br>0<br>32,907<br>42,898 | \$<br>       | 844,355<br>65,919<br>0<br>34,403<br>659,256<br>470,733<br>2,074,666 | \$                          | 844,355<br>65,919<br>9,991<br>34,403<br>659,256<br>503,640<br>2,117,564 |  |
|  | -                | 12,070                                   | <del>-</del> | _,,,,,,,,   | <del>-</del>                |   |  |
| Change in net position  Net position - beginning   | \$               | (25)<br>2,451                            | \$           | 38,411<br>1,119   | \$                          | 38,386<br>3,570   |  |
| Net position - ending  | \$               | 2,426                                    | \$           | 39,530  | \$                          | 41,956  |  |

## BREVARD COUNTY SHERIFF NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

#### 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.

## BREVARD COUNTY SHERIFF NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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.

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, 2024, the Sheriff has \$1,608,254 of non-spendable fund balance in the General Fund, which represents prepaids of \$12,040 and inventory of supplies of \$1,596,214. 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, 2024, the Sheriff has \$3,456,973 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.

#### NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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.

#### E. Cash

The Sheriff's cash and cash equivalents consists of cash on hand of \$25,435 demand deposits of \$9,473,548, \$2,234,834 invested in the Florida Cooperative Liquid Assets Security System ("FLCLASS"), and \$2,240,644 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 30 days and FLSAFE is 30 days, as of September 30, 2024.

#### 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. <u>Unearned Revenue</u>

Unearned revenues are reported in the financial statements when resources are received by the Sheriff before it has incurred qualifying expenditures. Unearned revenues of \$365,336 consist of revenues received for qualified expenditures that occurred subsequent to September 30, 2024.

#### I. Accrued Compensated Absences

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.

#### NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

#### J. 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.

#### 2. Construction and Other Significant Commitments

The Sheriff has the following construction contracts commitments as of September 30, 2024,

| Project                            | _  | Committed |
|------------------------------------|----|-----------|
| Animal Surgery Center              | \$ | 719,997   |
| Gun Range Training Facility        |    | 76,363    |
| Detention Center Kitchen Connector |    | 129,861   |
| Detention Center Training Room     |    | 70,466    |
| Detention Center Sewing Building   | _  | 40,712    |
|                                    | \$ | 1,037,399 |

#### 3. Leases and Other Commitments

The Sheriff is obligated under lease agreements for building facilities expiring between July 2029 and November 2030. The total principal and interest for these leases was \$181,047 for the year ended September 30, 2024. As of September 30, 2024, the value of the County lease liability is \$1,023,780. The leases have an interest rate of 1.22%. The value of the right-to-use assets as of September 30, 2024, was \$1,530,858 with accumulated amortization of \$517,488, 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, 2024, are as follows:

| Year Ended   |                  |                 |
|--------------|------------------|-----------------|
| September 30 | <u>Principal</u> | <u>Interest</u> |
| 2025         | \$ 180,881       | \$<br>11,482    |
| 2026         | 187,295          | 9,242           |
| 2027         | 193,440          | 6,922           |
| 2028         | 199,776          | 4,527           |
| 2029         | 182,492          | 2,066           |
| 2030-2031    | 79,896_          | 610             |
| Total        | \$ 1,023,780     | \$<br>34,849    |
|              |                  |                 |

The Sheriff is obligated under several lease agreements for office copiers and printers expiring between October 2024 and August 2027. The total principal and interest for the leases was \$137,463 for the year ended September 30, 2024. As of September 30, 2024, the value of the County lease liability is \$128,080. The leases have interest rates ranging from 2.40% to 8.339%. The value of the right-to-use assets as of September 30, 2024 was \$361,129 with accumulated amortization of \$236,187, 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, 2024 are as follows:

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

| Year Ended   |               |                 |
|--------------|---------------|-----------------|
| September 30 | Principal     | <u>Interest</u> |
| 2025         | \$<br>70,705  | \$<br>3,734     |
| 2026         | 34,627        | 1,824           |
| 2027         | <br>22,748    | 497             |
| Total        | \$<br>128,080 | \$<br>6,055     |

The Sheriff is obligated under multiple lease agreements for vehicles expiring September 2026. The total principal and interest for the leases was \$126,874 for the year ended September 30, 2024. As of September 30, 2024, the value of the County lease liability is \$175,921. The leases have interest rates ranging from 3.15% to 4.00%. The value of the right-to-use assets as of September 30, 2024, was \$517,305 with accumulated amortization of \$349,328, 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, 2024, are as follows:

| Year Ended   |                     |                 |
|--------------|---------------------|-----------------|
| September 30 | Principal Principal | <u>Interest</u> |
| 2025         | \$<br>119,731       | \$<br>4,023     |
| 2026         | <br>56,190          | <br>826         |
| Total        | \$<br>175,921       | \$<br>4,849     |

The Sheriff is obligated under two lease agreements for in-car video systems expiring April 2025. The total principal and interest for the leases was \$277,222 for the year ended September 30, 2024. As of September 30, 2024, the value of the County lease liability is \$270,858. The leases have an interest rate of 2.30% and 2.40%. The value of the right-to-use assets as of September 30, 2024, was \$1,058,987 with accumulated amortization of \$906,983, 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, 2024, are as follows:

| Year Ended   |                  |                 |
|--------------|------------------|-----------------|
| September 30 | <u>Principal</u> | <u>Interest</u> |
| 2025         | \$ 270,858       | \$<br>6,364     |
| Total        | \$ 270,858       | \$<br>6,364     |

The Sheriff is obligated under three lease agreements for automated external defibrillators (AEDs) expiring March 2027. The total principal and interest for the leases was \$60,000 for the year ended September 30, 2024. As of September 30, 2024, the value of the County lease liability is \$58,136. The lease has an interest rate of 2.40%. The value of the right-to-use assets as of September 30, 2024, was \$230,846 with accumulated amortization of \$147,941, 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, 2024, are as follows:

| Year Ended   |              |                 |
|--------------|--------------|-----------------|
| September 30 | Principal    | <u>Interest</u> |
| 2025         | \$<br>38,605 | \$<br>1,395     |
| 2026         | <br>19,531   | 469             |
| Total        | \$<br>58,136 | \$<br>1,864     |

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

The Sheriff is obligated under a lease agreement for 41 Spartan devices expiring January 2027. The total principal and interest for the leases was \$36,900 for the year ended September 30, 2024. As of September 30, 2024, the value of the County lease liability is \$70,091. The lease has an interest rate of 3.508%. The value of the right-to-use assets as of September 30, 2024, was \$106,991 with accumulated amortization of \$24,667, 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, 2024, are as follows:

| Year Ended   |                  |    |                 |
|--------------|------------------|----|-----------------|
| September 30 | <b>Principal</b> |    | <u>Interest</u> |
| 2025         | \$<br>34,441     | \$ | 2,459           |
| 2026         | 35,650           |    | 1,250           |
| Total        | \$<br>70,091     | \$ | 3,709           |

The Sheriff is obligated under two installment purchase agreements for automated external defibrillators (AEDs) expiring September 2027 and April 2028. The total principal and interest for the installment purchase was \$44,320 for the year ended September 30, 2024. As of September 30, 2024, the value of the County liability is \$155,680. The installment purchase has an interest rate of 0.00%. The value of the right-to-use assets as of September 30, 2024, was \$221,600 with accumulated amortization of \$34,760, 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, 2024, are as follows:

| Year Ended   |                  |          |
|--------------|------------------|----------|
| September 30 | <u>Principal</u> | Interest |
| 2025         | \$ 44,320        | \$<br>0  |
| 2026         | 44,320           | 0        |
| 2027         | 44,320           | 0        |
| 2028         | 22,720_          | <br>0    |
| Total        | \$ 155,680       | \$<br>0  |

The Sheriff is obligated under agreements for subscription-based information technology arrangements expiring June 2027. The total principal and interest for the subscriptions was \$1,188,379 for the year ended September 30, 2024. As of September 30, 2024, the value of the County subscription liability is \$2,349,728. The subscriptions have interest rates ranging from 2.45% to 3.726%. The value of the right-to-use assets as of September 30, 2024, was \$3,996,566 with accumulated amortization of \$1,300,703, 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, 2024, are as follows:

| Year Ended   |                  |                 |
|--------------|------------------|-----------------|
| September 30 | <u>Principal</u> | <u>Interest</u> |
| 2025         | \$ 1,129,164     | \$<br>80,488    |
| 2026         | 955,959          | 41,981          |
| 2027         | 135,081          | 9,659           |
| 2028         | 129,524          | 4,791           |
| Total        | \$ 2,349,728     | \$<br>136,919   |

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

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. The total cost for the lease was \$265,322. for the year ended September 30, 2024. 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> |
| 2025         | \$ 215,000       | \$<br>49,414    |
| 2026         | 220,000          | 43,368          |
| 2027         | 225,000          | 37,182          |
| 2028         | 230,000          | 30,858          |
| 2029         | 240,000          | 24,325          |
| 2030-2032    | 755,000          | <br>31,900      |
| Total        | \$ 1,885,000     | \$<br>217,047   |

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> |
| 2025         | \$ 259,378       | \$<br>20,237    |
| 2026         | 262,646          | 16,969          |
| 2027         | 265,955          | 13,660          |
| 2028         | 269,306          | 10,309          |
| 2029         | 272,700          | 6,915           |
| 2030         | 275,366_         | <br>3,479       |
| Total        | \$ 1,605,351     | \$<br>71,569    |

#### 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.

#### NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

#### 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.

#### 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. Expenditures in Excess of Expenditure Appropriations

The Sheriff had \$2,088,109 of expenditures in excess of expenditure appropriations in the General Fund for the fiscal year ended September 30, 2024, due to a recognition of lease, subscription-based information technology agreements and debt service payments which are not budgeted.

#### 9. Subsequent Events

The Sheriff has evaluated subsequent events through June 11, 2025, the date on which the financial statements were available for issuance.



### COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

**SEPTEMBER 30, 2024** 



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>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.

<u>Animal Services Training</u> - is used to account for the receipt of revenue obtained from a surcharge imposed on civil penalties and distributed to the Sheriff's Department for animal control officers training as prescribed in Chapter 828.27(4)(b) of the Florida Statutes.

<u>Animal Services Spay/Neuter</u> - is used to account for the receipt of revenue obtained from the assessment of fees for unaltered animals and distributed to the Sheriff's Department for reimbursement of a sterilization education/promotion program as prescribed in County Charter, Chapter 14, Sections 14-73 an 14-76.

#### BREVARD COUNTY SHERIFF COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS SEPTEMBER 30, 2024

|  | Special Revenue |                                 |    |   |               |                                  |
|--|-----------------|---------------------------------|----|---|---------------|----------------------------------|
|  | <i>Co</i>       | Contraband                      |    | al Law<br>cement<br>ng Fund<br>l Dollar | Enfor<br>Trai | al Law<br>cement<br>ning<br>Fund |
| ASSETS   |                 |                                 |    |   |               |                                  |
| Cash<br>Accounts receivable<br>Due from Board of County Commissioners<br>Prepaid items                               | \$              | 45,593<br>0<br>0                | \$ | 0<br>0<br>0<br>0                        | \$            | 0<br>0<br>0                      |
| Total assets   | \$              | 45,593                          | \$ | 0                                       | \$            | 0                                |
| LIABILITIES AND FUND BALANCES  |                 |                                 |    |   |               |                                  |
| Liabilities: Vouchers and contracts payable Due to other funds Due to Board of County Commissioners Unearned revenue | \$              | 12,000<br>0<br>22,941<br>10,652 | \$ | 0<br>0<br>0                             | \$            | 0<br>0<br>0                      |
| Total liabilities  | \$              | 45,593                          | \$ | 0                                       | \$            | 0                                |
| Fund balances:   |                 |                                 |    |   |               |                                  |
| Total fund balances  | \$              | 0                               | \$ | 0                                       | \$            | 0                                |
| Total liabilities and fund balances  | \$              | 45,593                          | \$ | 0                                       | \$            | 0                                |

| Special Revenue | Special | Revenue |
|-----------------|---------|---------|
|-----------------|---------|---------|

|    |   | Speciai                                   | Kevenue |                               |                                   |                               |   |
|----|---|---|---------|-------------------------------|-----------------------------------|-------------------------------|---|
| F  | Federal<br>Forfeiture<br>partment of<br>Justice | Crime<br>revention                        | S       | nimal<br>ervices<br>raining   | Animal<br>Services<br>Spay/Neuter |                               | Total   |
| \$ | 288,865<br>0<br>0                               | \$<br>19,807<br>0<br>0                    | \$      | 0<br>0<br>2,839<br>485        | \$                                | 0<br>6,360<br>0               | \$<br>354,265<br>6,360<br>2,839<br>485                |
| \$ | 288,865   | \$<br>19,807                              | \$      | 3,324                         | \$                                | 6,360                         | \$<br>363,949   |
| \$ | 0<br>0<br>288,865<br>0<br>288,865               | \$<br>0<br>0<br>12,807<br>7,000<br>19,807 | \$      | 0<br>3,324<br>0<br>0<br>3,324 | \$                                | 0<br>0<br>6,360<br>0<br>6,360 | \$<br>12,000<br>3,324<br>330,973<br>17,652<br>363,949 |
| \$ | 0   | \$<br>0                                   | \$      | 0                             |                                   | 0                             | \$<br>0   |
| \$ | 288,865   | \$<br>19,807                              | \$      | 3,324                         | \$                                | 6,360                         | \$<br>363,949   |

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

| Special Revenue |                            |  |   |  |  |  |  |
|-----------------|----------------------------|--|---|--|--|--|--|
| Co              | ontraband                  | En<br>Tra  | forcement<br>ining Fund   | Ēņ   | ecial Law<br>forcement<br>Training<br>2.50 Fund  |  |  |
|                 |                            |  |   |  |  |  |  |
| \$              | 0                          | \$   | 0   | \$   | 0  |  |  |
| \$              | 0                          | \$   | 0   | \$   | 0  |  |  |
|                 |                            |  |   |  |  |  |  |
| \$              | 54,949<br>32,000           | \$   | 27,458<br>0   | \$   | 79,478<br>0  |  |  |
| \$              | 86,949                     | \$   | 27,458  | \$   | 79,478   |  |  |
| \$              | (86,949)                   | \$   | (27,458)  | \$   | (79,478)   |  |  |
|                 |                            |  |   |  |  |  |  |
| \$              | 109,890<br>(22,941)        | \$   | 27,458<br>0   | \$   | 79,478<br>0  |  |  |
| \$              | 86,949                     | \$   | 27,458  | \$   | 79,478   |  |  |
| \$              | 0                          | \$   | 0   | \$   | 0  |  |  |
|                 | 0                          |  | 0   |  | 0  |  |  |
| \$              | 0                          | \$   | 0   | \$   | 0  |  |  |
|                 | \$<br>\$<br>\$<br>\$<br>\$ | \$ 0<br>\$ 0<br>\$ 54,949<br>32,000<br>\$ 86,949<br>\$ (86,949)<br>\$ 109,890<br>(22,941)<br>\$ 86,949<br>\$ 0 | Sp         En           Tra         Sec           \$ 0         \$           \$ 0         \$           \$ 0         \$           \$ 0         \$           \$ 0         \$           \$ 24,949         \$           \$ 32,000         \$           \$ 86,949         \$           \$ (86,949)         \$           \$ (22,941)         \$           \$ 0         \$           0         \$ | Contraband         Special Law Enforcement Training Fund Second Dollar           \$ 0 \$ 0           \$ 0 \$ 0           \$ 0 \$ 0           \$ 0 \$ 0           \$ 0 \$ 0           \$ 27,458           \$ 32,000 \$ 27,458           \$ (86,949)         \$ (27,458)           \$ (22,941)         0           \$ 86,949         \$ 27,458           \$ 0 \$ 0         0           \$ 0 \$ 0         0 | Special Law Enforcement Training Fund Second Dollar         Special Law Enforcement Training Fund Second Dollar Training Fund Second Dollar Training Fund Second Dollar         Special Law Enforcement Training Fund Second Dollar Training |  |  |

|   |                      |                     | Special            | Revenue                        | ?           |    |                                 |       |                      |  |
|---|----------------------|---------------------|--------------------|--------------------------------|-------------|----|---------------------------------|-------|----------------------|--|
| Federal<br>Forfeiture<br>Department of<br>Justice |                      | Crime<br>Prevention |                    | Animal<br>Services<br>Training |             |    | Animal<br>Services<br>ay/Neuter | Total |                      |  |
| \$  | 25,190<br>0          | \$                  | 0<br>0             | \$                             | 0<br>0      | \$ | 0<br>26,022                     | \$    | 25,190<br>26,022     |  |
| \$  | 25,190               | \$                  | 0                  | \$                             | 0           | \$ | 26,022                          | \$    | 51,212               |  |
| \$  | 0                    | \$                  | 1,263<br>7,680     | \$                             | 17,885<br>0 | \$ | 0                               | \$    | 181,033<br>39,680    |  |
| \$  | 0                    | \$                  | 8,943              | \$                             | 17,885      | \$ | 0                               | \$    | 220,713              |  |
| \$  | 25,190               | \$                  | (8,943)            | \$                             | (17,885)    | \$ | 26,022                          | \$    | (169,501)            |  |
| \$  | 263,675<br>(288,865) | \$                  | 21,750<br>(12,807) | \$                             | 17,885<br>0 | \$ | 0<br>(26,022)                   | \$    | 520,136<br>(350,635) |  |
| \$  | (25,190)             | \$                  | 8,943              | \$                             | 17,885      | \$ | (26,022)                        | \$    | 169,501              |  |
| \$  | 0                    | \$                  | 0                  | \$                             | 0           | \$ | 0                               | \$    | 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 30,2024

|  | Final<br>Budgeted<br>Amounts | Actual<br>Amounts |                     | Variance with Final Budget - Positive (Negative) |                       |
|--|------------------------------|-------------------|---------------------|--|-----------------------|
| EXPENDITURES   |                              |                   |                     |  |                       |
| Public safety Capital outlay   | \$<br>693,242<br>0           | \$                | 54,949<br>32,000    | \$   | 638,293<br>(32,000)   |
| Total expenditures   | \$<br>693,242                | \$                | 86,949              | \$   | 606,293               |
| OTHER FINANCING SOURCES AND (USES)   |                              |                   |                     |  |                       |
| Transfers from Board of County Commissioners<br>Transfers to Board of County Commissioners | \$<br>693,242<br>0           | \$                | 109,890<br>(22,941) | \$   | (583,352)<br>(22,941) |
| Total other financing sources and (uses)   | \$<br>693,242                | \$                | 86,949              | \$   | (606,293)             |
| Net change in fund balances  | \$<br>0                      | \$                | 0                   | \$   | 0                     |
| Fund balances - beginning  | <br>0                        |                   | 0                   |  | 0                     |
| Fund balances - ending   | \$<br>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 30,2024

|  | Final<br>Budgeted<br>Amounts |        | Actual<br>Amounts |        | Variance with<br>Final Budget -<br>Positive<br>(Negative) |          |
|--|------------------------------|--------|-------------------|--------|---|----------|
| EXPENDITURES                                 |                              |        |                   |        |   |          |
| Public safety                                | \$                           | 66,438 | \$                | 27,458 | \$  | 38,980   |
| OTHER FINANCING SOURCES                      |                              |        |                   |        |   |          |
| Transfers from Board of County Commissioners | \$                           | 66,438 | \$                | 27,458 | \$  | (38,980) |
| 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

|  | Final<br>Budgeted<br>Amounts | Actual<br>1mounts | Variance with Final Budget - Positive (Negative) |          |  |
|--|------------------------------|-------------------|--|----------|--|
| EXPENDITURES                                 |                              |                   |  |          |  |
| Public safety                                | \$<br>147,424                | \$<br>79,478      | \$   | 67,946   |  |
| OTHER FINANCING SOURCES                      |                              |                   |  |          |  |
| Transfers from Board of County Commissioners | \$<br>147,424                | \$<br>79,478      | \$   | (67,946) |  |
| Net change in fund balances                  | \$<br>0                      | \$<br>0           | \$   | 0        |  |
| Fund balances - beginning                    | <br>0                        | <br>0             |  | 0        |  |
| Fund balances - ending                       | \$<br>0                      | \$<br>0           | \$   | 0        |  |

#### FEDERAL FORFEITURE DEPARTMENT OF JUSTICE

|   |    | Final<br>Budgeted<br>Amounts |    | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |           |
|---|----|------------------------------|----|-------------------|---|-----------|
| REVENUES  |    |                              |    |                   |   |           |
| Fines and forfeits  | \$ | 0                            | \$ | 25,190            | \$  | 25,190    |
| EXPENDITURES  |    |                              |    |                   |   |           |
| Public safety   | \$ | 263,675                      | \$ | 0                 | \$  | 263,675   |
| Capital outlay  |    | 144,682                      |    | 0                 |   | 144,682   |
| Total expenditures  | \$ | 408,357                      | \$ | 0                 | \$  | 408,357   |
| Excess (deficiency) of revenues over (under) expenditures | \$ | (408,357)                    | \$ | 25,190            | \$  | 433,547   |
| OTHER FINANCING SOURCES AND (USES)                        |    |                              |    |                   |   |           |
| Transfers from constitutional officers                    | \$ | 408,357                      | \$ | 263,675           | \$  | (144,682) |
| Transfers to Board of County Commissioners                |    | 0                            |    | (288,865)         |   | (288,865) |
| Total other financing sources                             | Φ  | 400.257                      | Ф  | (25.100)          | Ф   | (422.545) |
| and uses  | \$ | 408,357                      | \$ | (25,190)          | \$  | (433,547) |
| Net change in fund balances                               | \$ | 0                            | \$ | 0                 | \$  | 0         |
| Fund balances - beginning                                 |    | 0                            |    | 0                 |   | 0         |
| Fund balances - ending                                    | \$ | 0                            | \$ | 0                 | \$  | 0         |

#### CRIME PREVENTION

|  | Final<br>Budgeted<br>Amounts | 1  | Actual<br>Amounts  | Variance with<br>Final Budget<br>Positive<br>(Negative) |                       |
|--|------------------------------|----|--------------------|---|-----------------------|
| EXPENDITURES   |                              |    | _                  |   |                       |
| Public safety Capital outlay   | \$<br>221,750<br>11,393      | \$ | 1,263<br>7,680     | \$  | 220,487<br>3,713      |
| Total expenditures   | \$<br>233,143                | \$ | 8,943              | \$  | 224,200               |
| Deficiency of revenues under expenditures  | \$<br>(233,143)              | \$ | (8,943)            | \$  | 224,200               |
| OTHER FINANCING SOURCES AND (USES)   |                              |    |                    |   |                       |
| Transfers from Board of County Commissioners<br>Transfers to Board of County Commissioners | \$<br>233,143                | \$ | 21,750<br>(12,807) | \$  | (211,393)<br>(12,807) |
| Total other financing sources and (uses)   | \$<br>233,143                | \$ | 8,943              | \$  | (224,200)             |
| Net change in fund balances  | \$<br>0                      | \$ | 0                  | \$  | 0                     |
| Fund balances - beginning  | 0                            |    | 0                  |   | 0                     |
| Fund balances - ending   | \$<br>0                      | \$ | 0                  | \$  | 0                     |

#### BREVARD COUNTY SHERIFF ANIMAL SERVICES TRAINING

|  | Final<br>Budgeted<br>Amounts |        |    | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |          |
|--|------------------------------|--------|----|-------------------|---|----------|
| EXPENDITURES                                 |                              |        |    |                   |   |          |
| Public safety                                | \$                           | 56,335 | \$ | 17,885            | \$  | 38,450   |
| OTHER FINANCING SOURCES AND (USES)           |                              |        |    |                   |   |          |
| Transfers from Board of County Commissioners | \$                           | 56,335 | \$ | 17,885            | \$  | (38,450) |
| 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<br>Budgeted<br>Amounts | <br>Actual<br>Amounts | Fin | riance with<br>nal Budget -<br>Positive<br>Negative) |
|--|------------------------------|-----------------------|-----|--|
| REVENUES   |                              |                       |     |  |
| Permits and fees   | \$<br>0                      | \$<br>26,022          | \$  | 26,022   |
| EXPENDITURES   |                              |                       |     |  |
| Public safety  | \$<br>135,000                | \$<br>0               | \$  | 135,000  |
| Excess (deficiency) of revenues over (under) expenditures                                  | \$<br>(135,000)              | \$<br>26,022          | \$  | 161,022  |
| OTHER FINANCING SOURCES AND (USES)   |                              |                       |     |  |
| Transfers from Board of County Commissioners<br>Transfers to Board of County Commissioners | \$<br>135,000<br>0           | \$<br>0<br>(26,022)   | \$  | (135,000)<br>(26,022)                                |
| Total other financing sources and (uses)   | \$<br>135,000                | \$<br>(26,022)        | \$  | (161,022)  |
| Net change in fund balances  | \$<br>0                      | \$<br>0               | \$  | 0  |
| Fund balances - beginning  | <br>0                        | <br>0                 |     | 0  |
| Fund balances - ending   | \$<br>0                      | \$<br>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, 2024** 



# 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, 2024, and the related notes to the financial statements, and have issued our report thereon dated June 11, 2025 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*.

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

Orlando, Florida

June 11, 2025



#### **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, 2024, and have issued our report thereon dated June 11, 2025.

#### **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 June 11, 2025, 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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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

June 11, 2025



## 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, 2024. 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 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.

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 Sheriff complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024.

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Orlando, Florida June 11, 2025

Cherry Bekaert LLP

# CLERK OF THE CIRCUIT COURT AND COMPTROLLER

# BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER ANNUAL FINANCIAL REPORT SEPTEMBER 30, 2024 TABLE OF CONTENTS

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#### **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, 2024, 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, 2024, 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 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, 2024, 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 June 11, 2025 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 June 11, 2025

Cherry Bekaert LLP

**FUND FINANCIAL STATEMENTS** 

**SEPTEMBER 30, 2024** 



1 OF 2

# BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER BALANCE SHEET ${\rm GOVERNMENTAL\ FUNDS}$ SEPTEMBER 30, 2024

|  | <br>General     | Records<br>Modernization<br>Trust |           |  |  |
|--|-----------------|-----------------------------------|-----------|--|--|
| ASSETS                                 |                 |                                   |           |  |  |
| Cash                                   | \$<br>4,237,824 | \$                                | 1,943,127 |  |  |
| Other receivable                       | 470,038         |                                   | 0         |  |  |
| Due from Board of County Commissioners | 211,165         |                                   | 0         |  |  |
| Due from charter officers              | 9,008           |                                   | 0         |  |  |
| Due from other governmental units      | 148,016         |                                   | 0         |  |  |
| Prepaid items                          | <br>548,965     |                                   | 0         |  |  |
| Total assets                           | \$<br>5,625,016 | \$                                | 1,943,127 |  |  |
| LIABILITIES AND FUND BALANCES          |                 |                                   |           |  |  |
| Liabilities:                           |                 |                                   |           |  |  |
| Vouchers and contracts payable         | \$<br>108,666   | \$                                | 0         |  |  |
| Accrued wages and benefits payable     | 1,259,172       |                                   | 0         |  |  |
| Due to other governmental units        | <br>4,257,178   |                                   | 0         |  |  |
| Total liabilities                      | \$<br>5,625,016 | \$                                | 0         |  |  |
| Fund balances:                         |                 |                                   |           |  |  |
| Non-Spendable                          |                 |                                   |           |  |  |
| Prepaid items                          | \$<br>548,965   | \$                                | 0         |  |  |
| Restricted:                            |                 |                                   |           |  |  |
| Other purposes                         | 0               |                                   | 1,943,127 |  |  |
| Unassigned                             | <br>(548,965)   |                                   | 0         |  |  |
| Total fund balances                    | \$<br>0         | \$                                | 1,943,127 |  |  |
| Total liabilities and fund balances    | \$<br>5,625,016 | \$                                | 1,943,127 |  |  |

|          | ourt Related<br>Technology |    | Total      |
|----------|----------------------------|----|------------|
|          |                            |    |            |
| \$       | 2,790,444                  | \$ | 8,971,395  |
|          | 0                          |    | 470,038    |
|          | 0                          |    | 211,165    |
|          | 0                          |    | 9,008      |
|          | 0                          |    | 148,016    |
|          | 0                          |    | 548,965    |
| \$       | 2,790,444                  | \$ | 10,358,587 |
|          |                            |    |            |
|          |                            |    |            |
| \$       | 852                        | \$ | 109,518    |
|          | 4,051                      |    | 1,263,223  |
|          | 0                          |    | 4,257,178  |
| \$       | 4,903                      | \$ | 5,629,919  |
|          |                            |    |            |
|          | 0                          | Ф  | 540.065    |
| \$       | 0                          | \$ | 548,965    |
|          | 2,785,541                  |    | 4,728,668  |
|          | 0                          |    | (548,965)  |
| \$       | 2,785,541                  | \$ | 4,728,668  |
| \$<br>\$ | 2,790,444                  | \$ | 10,358,587 |

#### 

#### FOR THE YEAR ENDED SEPTEMBER 30, 2024

|  | General |                                      |    |                        |
|--|---------|--------------------------------------|----|------------------------|
| REVENUES   |         |                                      |    |                        |
| Intergovernmental revenues Charges for services Miscellaneous revenues | \$      | 2,569,298<br>14,131,862<br>1,237,344 | \$ | 0<br>404,207<br>49,126 |
| Total revenues   |         | 17,938,504                           |    | 453,333                |
| EXPENDITURES   |         |                                      |    |                        |
| Current: General government Capital outlay                             | \$      | 20,224,336                           | \$ | 271,658                |
| Subscriptions Purchases Debt service:                                  |         | 103,315<br>145,332                   |    | 0<br>56,067            |
| Principal Interest   |         | 92,771<br>10,045                     |    | 0<br>0                 |
| Total expenditures   | \$      | 20,575,799                           | \$ | 327,725                |
| Excess (Deficiency) of revenues over (under) expenditures              | \$      | (2,637,295)                          | \$ | 125,608                |
| OTHER FINANCING SOURCES  |         |                                      |    |                        |
| Transfers from constitutional officers Subscription liabilities issued | \$      | 2,533,980<br>103,315                 | \$ | 0<br>0                 |
| Total other financing sources  | \$      | 2,637,295                            | \$ | 0                      |
| Net change in fund balances  | \$      | 0                                    | \$ | 125,608                |
| Fund balances - beginning  |         | 0                                    |    | 1,817,519              |
| Fund balances - ending   | \$      | 0                                    | \$ | 1,943,127              |

| ourt Related<br>Technology     |   | Total                                      |
|--------------------------------|---|--|
| \$<br>0<br>1,263,482<br>98,252 |   | \$<br>2,569,298<br>15,799,551<br>1,384,722 |
| <br>1,361,734                  | · | <br>19,753,571                             |
| \$<br>1,350,413                |   | \$<br>21,846,407                           |
| 0                              |   | 103,315                                    |
| 0                              |   | 201,399                                    |
| 0                              |   | 92,771<br>10,045                           |
| \$<br>1,350,413                | i | \$<br>22,253,937                           |
| \$<br>11,321                   |   | \$<br>(2,500,366)                          |
| \$<br>0                        |   | \$<br>2,533,980<br>103,315                 |
| \$<br>0                        |   | \$<br>2,637,295                            |
| \$<br>11,321                   |   | \$<br>136,929                              |
| 2,774,220                      |   | 4,591,739                                  |
| \$<br>2,785,541                |   | \$<br>4,728,668                            |

# BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER GENERAL FUND

# STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2024

|  | <br>Budgeted Amounts                     |    |                                      |    |                                      | Variance with<br>final budget -<br>Positive |                                |
|--|--|----|--------------------------------------|----|--------------------------------------|---|--------------------------------|
|  | <br>Original F                           |    | Final                                | A  | ctual Amount                         | (Negative)                                  |                                |
| REVENUES   |  |    |                                      |    |                                      |   |                                |
| Intergovernmental revenues<br>Charges for services<br>Miscellaneous revenues | \$<br>2,634,216<br>13,797,000<br>978,000 | \$ | 2,634,216<br>14,156,249<br>1,148,214 | \$ | 2,569,298<br>14,131,862<br>1,237,344 | \$  | (64,918)<br>(24,387)<br>89,130 |
| Total revenues   | <br>17,409,216                           |    | 17,938,679                           |    | 17,938,504                           |   | (175)                          |
| EXPENDITURES   |  |    |                                      |    |                                      |   |                                |
| Current: General government Capital outlay                                   | \$<br>19,943,196                         | \$ | 20,224,511                           | \$ | 20,224,336                           | \$  | 175                            |
| Subscriptions  | 0  |    | 103,315                              |    | 103,315                              |   | 0                              |
| Purchases Debt service:  | 0  |    | 145,332                              |    | 145,332                              |   | 0                              |
| Principal<br>Interest  | <br>0                                    |    | 92,771<br>10,045                     |    | 92,771<br>10,045                     |   | 0<br>0                         |
| Total expenditures   | \$<br>19,943,196                         | \$ | 20,575,974                           | \$ | 20,575,799                           | \$  | 175                            |
| Deficiency of revenues under expenditures                                    | \$<br>(2,533,980)                        | \$ | (2,637,295)                          | \$ | (2,637,295)                          |   | 0                              |
| OTHER FINANCING SOURCES  |  |    |                                      |    |                                      |   |                                |
| Transfers from constitutional officers<br>Subscription liabilities issued    | \$<br>2,533,980                          | \$ | 2,533,980<br>103,315                 | \$ | 2,533,980<br>103,315                 | \$  | 0                              |
| Total other financing sources  | \$<br>2,533,980                          | \$ | 2,637,295                            | \$ | 2,637,295                            | \$  | 0                              |
| Net change in fund balances  | \$<br>0                                  | \$ | 0                                    | \$ | 0                                    | \$  | 0                              |
| Fund balances - beginning  | 0  |    | 0                                    |    | 0                                    |   | 0                              |
| Fund balances - ending   | \$<br>0                                  | \$ | 0                                    | \$ | 0                                    | \$  | 0                              |

## BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER RECORDS MODERNIZATION TRUST

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30, 2024

|   | Budgeted Amounts |                   |    |                   |    | Variance with<br>final budget -<br>Positive |    |                |
|---|------------------|-------------------|----|-------------------|----|---|----|----------------|
|   |                  | Original          |    | Final             | Ac | tual Amount                                 |    | Vegative)      |
| REVENUES                                    |                  |                   |    |                   |    |   |    |                |
| Charges for services Miscellaneous revenues | \$               | 400,000<br>40,000 | \$ | 400,000<br>40,000 | \$ | 404,207<br>49,126                           | \$ | 4,207<br>9,126 |
| Total revenues                              | \$               | 440,000           | \$ | 440,000           | \$ | 453,333                                     | \$ | 13,333         |
| EXPENDITURES                                |                  |                   |    |                   |    |   |    |                |
| General government<br>Capital outlay        | \$               | 440,000           | \$ | 383,930           | \$ | 271,658                                     | \$ | 112,272        |
| Purchases                                   |                  | 0                 |    | 56,070            |    | 56,067                                      |    | 3              |
| Total expenditures                          | \$               | 440,000           | \$ | 440,000           | \$ | 327,725                                     | \$ | 112,275        |
| Net change in fund balances                 | \$               | 0                 | \$ | 0                 | \$ | 125,608                                     | \$ | 125,608        |
| Fund balances - beginning                   |                  | 1,817,519         |    | 1,817,519         |    | 1,817,519                                   |    | 0              |
| Fund balances - ending                      | \$               | 1,817,519         | \$ | 1,817,519         | \$ | 1,943,127                                   | \$ | 125,608        |

## BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER ${\tt COURT\;RELATED\;TECHNOLOGY}$

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30, 2024

|   | Budgeted Amounts |                     |       |                     |               | fin                 | riance with<br>al budget -<br>Positive |                  |
|---|------------------|---------------------|-------|---------------------|---------------|---------------------|--|------------------|
|   | Original         |                     | Final |                     | Actual Amount |                     | (Negative)                             |                  |
| REVENUES                                    |                  |                     |       |                     |               |                     |  |                  |
| Charges for services Miscellaneous revenues | \$               | 1,180,000<br>80,000 | \$    | 1,180,000<br>80,000 | \$            | 1,263,482<br>98,252 | \$                                     | 83,482<br>18,252 |
| Total revenues                              | \$               | 1,260,000           | \$    | 1,260,000           | \$            | 1,361,734           | \$                                     | 101,734          |
| EXPENDITURES                                |                  |                     |       |                     |               |                     |  |                  |
| General government                          | \$               | 1,984,959           | \$    | 1,984,959           | \$            | 1,350,413           | \$                                     | 634,546          |
| Total expenditures                          | \$               | 1,984,959           | \$    | 1,984,959           | \$            | 1,350,413           | \$                                     | 634,546          |
|   |                  |                     |       |                     |               |                     |  |                  |
| Net change in fund balances                 | \$               | (724,959)           | \$    | (724,959)           | \$            | 11,321              | \$                                     | 736,280          |
| Fund balances - beginning                   |                  | 2,774,220           |       | 2,774,220           |               | 2,774,220           |  | 0                |
| Fund balances - ending                      | \$               | 2,049,261           | \$    | 2,049,261           | \$            | 2,785,541           | \$                                     | 736,280          |

# STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS SEPTEMBER 30, 2024

| ASSETS  | Custodial<br>Funds                      |
|---|---|
| Cash  | \$ 28,694,971                           |
| Investments in SBA  | 62,073                                  |
| Other receivables   | 106,864                                 |
| Total assets  | \$ 28,863,908                           |
| Due to individuals and others Due to other governmental units Total liabilities | \$ 484,832<br>1,675,023<br>\$ 2,159,855 |
| NET POSITION  |   |
| Restricted for auction deposits, tax deed deposits,                             |   |
| bond deposits, and ordinary witnesses   | \$ 26,704,053                           |
| Total net position  | 26,704,053                              |
| Total liabilities and net position  | \$ 28,863,908                           |

# BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS SEPTEMBER 30, 2024

| ADDITIONS   | Custodial<br>Funds |            |  |
|---|--------------------|------------|--|
| ADDITIONS   |                    |            |  |
| Deposits collected on behalf of others  | \$                 | 54,230,927 |  |
| DEDUCTIONS  Disbursements to individuals, other governmental units and others | \$                 | 49,669,677 |  |
|   |                    |            |  |
| Net increase in fiduciary net position  | \$                 | 4,561,250  |  |
| Net position - beginning  | \$                 | 22,142,803 |  |
| Net position - ending   | \$                 | 26,704,053 |  |

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

#### 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 60 days of fiscal year end (90 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.

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

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.

**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, 2024, the Clerk has \$548,965 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.

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

#### 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.

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 Investments

The Clerk's cash and investments consists of cash on hand of \$12,675, demand deposits of \$37,653,691, and \$62,073 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 39.0 days, as of September 30, 2024. 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 any expense any balances that are determined to be uncollectible. There was no allowance for doubtful accounts recorded at September 30, 2024.

#### 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.

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

#### 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 \$102,816 for the year ended September 30, 2024. As of September 30, 2024, the value of the County subscription liability is \$347,550. The subscriptions have an interest rate ranging from 2.17% to 2.72%. The value of the right-to-use assets as of September 30, 2024, was \$557,205 with accumulated amortization of \$122,841, 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, 2024, are as follows:

| Year Ended<br>September 30 | _  | Principal | _  | Interest |
|----------------------------|----|-----------|----|----------|
| 2025                       | \$ | 94,461    | \$ | 9,056    |
| 2026                       |    | 97,607    |    | 6,644    |
| 2027                       |    | 76,724    |    | 4,122    |
| 2028                       | _  | 78,758    |    | 2,088    |
| Total                      | \$ | 347,550   | \$ | 21,910   |

#### 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 County-wide 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 June 11, 2025, 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, 2024** 



# 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, 2024, and the related notes to the financial statements, and have issued our report thereon dated June 11, 2025 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 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orlando, Florida

June 11, 2025



#### **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, 2024, and have issued our report thereon dated June 11, 2025.

#### **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 June 11, 2025, 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 has occurred, or is likely to have occurred, that has 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

June 11, 2025



# 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, 2024. 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 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 Sections 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2024.

Orlando, Florida June 11, 2025

Cherry Bekaert LLP

# TAX COLLECTOR

# BREVARD COUNTY TAX COLLECTOR ANNUAL FINANCIAL REPORT SEPTEMBER 30, 2024 TABLE OF CONTENTS

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#### **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, 2024, 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, 2024, 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, 2024, 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 June 11, 2025, 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 June 11, 2025

Cherry Bekaert LLP

**FUND FINANCIAL STATEMENTS** 

**SEPTEMBER 30, 2024** 



# BREVARD COUNTY TAX COLLECTOR BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2024

|                                      | General      |
|--------------------------------------|--------------|
| ASSETS                               |              |
| Cash                                 | \$ 6,884,331 |
| Due from other governmental units    | 1,789        |
| Total assets                         | \$ 6,886,120 |
| LIABILITIES AND FUND BALANCE         |              |
| Liabilities:                         |              |
| Vouchers and contracts payable       | \$ 76,310    |
| Accrued wages and benefits payable   | 436,308      |
| Due to Board of County Commissioners | 5,707,136    |
| Due to constitutional officers       | 149,562      |
| Due to other governmental units      | 516,804      |
| Total liabilities                    | 6,886,120    |
| Fund balance                         | 0            |
| Total liabilities and fund balance   | \$ 6,886,120 |

# STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2024

|  | General   |
|--|---|
| REVENUES   |   |
| Charges for services Miscellaneous revenues  | \$ 23,245,054<br>768,399                        |
| Total revenues   | 24,013,453                                      |
| EXPENDITURES   |   |
| Current: General government Capital Outlay:  | 16,742,825                                      |
| Right-to-use asset Subscription  | 10,767  |
| Debt service:  |   |
| Principal  | 890,332   |
| Interest   | 37,581  |
| Total expenses   | 17,681,505_                                     |
| Excess of revenues over expenditures   | 6,331,948                                       |
| OTHER FINANCING USES   |   |
| Subscription liabilities issued Transfers to Board of County Commissioners Transfers to constitutional officer Transfers to other governmental units | 10,767<br>(5,680,853)<br>(145,058)<br>(516,804) |
| Total other financing uses   | (6,331,948)                                     |
| Net change in fund balance   | 0   |
| Fund balance- beginning  | 0   |
| Fund balance - ending  | \$ 0  |

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

#### FOR THE YEAR ENDED SEPTEMBER 30, 2024

|  | Budgeted Amounts |             |                  |    | Variance with<br>Final Budget -<br>Positive |    |           |
|--|------------------|-------------|------------------|----|---|----|-----------|
|  |                  | Original    | <br>Final        |    | Actual Amount                               |    | Vegative) |
| REVENUES                                   |                  |             |                  |    |   |    |           |
| Charges for services                       | \$               | 23,108,400  | \$<br>23,235,200 | \$ | 23,245,054                                  | \$ | 9,854     |
| Miscellaneous revenues                     |                  | 512,300     | <br>765,000      |    | 768,399                                     |    | 3,399     |
| Total revenues                             |                  | 23,620,700  | <br>24,000,200   |    | 24,013,453                                  |    | 13,253    |
| EXPENDITURES                               |                  |             |                  |    |   |    |           |
| General government                         |                  | 18,328,194  | <br>18,528,719   |    | 16,742,824                                  |    | 1,785,895 |
| Capital Outlay:<br>Right-to-use asset      |                  |             |                  |    |   |    |           |
| Subscription                               |                  | 0           | 0                |    | 10,767                                      |    | (10,767)  |
| Debt Service:                              |                  |             |                  |    |   |    |           |
| Principal                                  |                  | 0           | 0                |    | 890,332                                     |    | (890,332) |
| Interest                                   |                  | 0           | <br>0            |    | 37,582                                      |    | (37,582)  |
| Total expenses                             |                  | 18,328,194  | <br>18,528,719   |    | 17,681,505                                  |    | 847,214   |
| Excess of revenues over expenditures       |                  | 5,292,506   | <br>5,471,481    |    | 6,331,948                                   |    | 860,467   |
| OTHER FINANCING USES                       |                  |             |                  |    |   |    |           |
| Subscription liabilities issued            |                  | 0           | 0                |    | 10,767                                      |    | 10,767    |
| Transfers to Board of County Commissioners |                  | (4,740,233) | (4,900,532)      |    | (5,680,853)                                 |    | (780,321) |
| Transfers to constitutional officers       |                  | (121,040)   | (125,133)        |    | (145,058)                                   |    | (19,925)  |
| Transfers to other governmental units      |                  | (431,233)   | <br>(445,816)    |    | (516,804)                                   |    | (70,988)  |
| Total other financing uses                 |                  | (5,292,506) | (5,471,481)      |    | (6,331,948)                                 |    | (860,467) |
| Net change in fund balance                 |                  | 0           | 0                |    | 0   |    | 0         |
| Fund balance - beginning                   |                  | 0           | <br>0            |    | 0   |    | 0         |
| Fund balance - ending                      | \$               | 0           | \$<br>0          | \$ | 0   | \$ | 0         |

#### STATEMENT OF FIDUCIARY NET POSITION

#### FIDUCIARY FUNDS

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

| ASSETS                               | Custodial<br>Funds |            |  |  |  |
|--------------------------------------|--------------------|------------|--|--|--|
| ASSE1S                               |                    |            |  |  |  |
| Cash and equivalents                 | \$                 | 17,843,685 |  |  |  |
| Other receivables                    |                    | 1,668,846  |  |  |  |
| Due from other governmental units    | <u></u>            | 4,230      |  |  |  |
| Total assets                         | \$                 | 19,516,761 |  |  |  |
| LIABILITIES                          |                    |            |  |  |  |
| Due to individuals and others        | \$                 | 967,934    |  |  |  |
| Due to Board of County Commissioners |                    | 2,074,568  |  |  |  |
| Due to other governmental units      |                    | 1,048,193  |  |  |  |
| Prepaid taxes                        |                    | 15,426,066 |  |  |  |
| Total liabilities                    | \$                 | 19,516,761 |  |  |  |
| NET POSITION                         | \$                 | 0          |  |  |  |

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

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

|  | <br>Custodial<br>Funds |
|--|------------------------|
| ADDITIONS                              | <br>                   |
| Taxes and fees collected               | \$<br>1,145,921,034    |
| License and tag fees collected         | 65,916,743             |
| Deposit collections                    | 9,889                  |
| Miscellaneous collections              | <br>21,316             |
| Total additions                        | \$<br>1,211,868,982    |
| DEDUCTIONS                             |                        |
| Taxes and fees disbursed               | \$<br>1,145,921,034    |
| License and tag fees disbursed         | 65,916,743             |
| Deposit disbursements                  | 9,889                  |
| Miscellaneous disbursements            | <br>21,316             |
| Total deductions                       | \$<br>1,211,868,982    |
| Net increase in fiduciary net position | \$<br>0                |
| Net position - beginning               | <br>0                  |
| Net position - ending                  | \$<br>0                |

## BREVARD COUNTY, FLORIDA TAX COLLECTOR

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

#### 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, 2024** 

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, 2024, 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.

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. <u>Budgetary Requirements</u>

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 \$10,028,346, a money market account of \$6,383,388, \$7,086,871 invested in the Florida Cooperative Liquid Assets Security System (FLCLASS), \$8 invested in the State Board of Administration Florida Prime (SBA) and \$1,206,203 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

## BREVARD COUNTY, FLORIDA TAX COLLECTOR

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

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 40, 31 and 31 days, respectively, as of September 30, 2024.

#### 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.

#### 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 \$182,278 for the year ended September 30, 2024. 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, 2024, the value of the County lease liability is \$1,707,646. The lease has an interest rate of 1.2840%. The value of the right-to-use asset as of September 30, 2024 is \$2,171,086 with accumulated amortization of \$542,772 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, 2024 are as follows:

| Year Ended   |                 |               |
|--------------|-----------------|---------------|
| September 30 | Principal       | Interest      |
| 2025         | 164,960         | 20,963        |
| 2026         | 170,831         | 18,810        |
| 2027         | 176,853         | 16,582        |
| 2028         | 183,028         | 14,275        |
| 2029         | 189,362         | 11,888        |
| 2030 - 2033  | 822,613         | 22,004        |
| Total        | \$<br>1,707,646 | \$<br>104,522 |
|              |                 |               |

## BREVARD COUNTY, FLORIDA TAX COLLECTOR

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

The Tax Collector is obligated under agreements for subscription-based information technology arrangements expiring September 2026. Total principal and interest for the subscription was \$745,635 for the year ended September 30, 2024. As of September 30, 2024, the value of the County subscription liability is \$1,297,550. The subscriptions have interest rates ranging from 0.3288% to 3.591%. The value of the right-to-use assets as of September 30, 2024 was \$2,588,845 with accumulated amortization of \$1,314,730 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, 2024 are as follows:

| Year Ended   |                 |              |
|--------------|-----------------|--------------|
| September 30 | Principal       | Interest     |
| 2025         | 653,975         | 9,326        |
| 2026         | 643,575         | 4,653        |
| Total        | \$<br>1,297,550 | \$<br>13,979 |

#### 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. Subsequent Events

The Brevard County Tax Collector has evaluated subsequent events through June 11, 2025, 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, 2024** 

# 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, 2024, and the related notes to the financial statements, and have issued our report thereon dated June 11, 2025 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**

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

Orlando, Florida June 11, 2025



#### **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, 2024, and have issued our report thereon dated June 11, 2025.

#### **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 June 11, 2025, 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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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

June 11, 2025



#### **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, 2024. 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, 2024.

Orlando, Florida

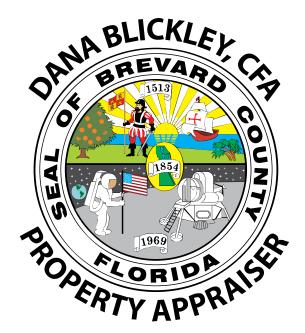
Cherry Bekaert LLP

June 11, 2025

# PROPERTY APPRAISER

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#### **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, 2024, 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, 2024, 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, 2024, 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 June 11, 2025, 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 June 11, 2025

Cherry Bekaert LLP

#### FUND FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 



#### BALANCE SHEET

#### GOVERNMENTAL FUNDS

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

|                                      | <br>General                |
|--------------------------------------|----------------------------|
| ASSETS                               |                            |
| Cash<br>Prepaid items                | \$<br>1,004,577<br>129,675 |
| Total assets                         | \$<br>1,134,252            |
| LIABILITIES AND FUND BALANCE         |                            |
| Liabilities:                         |                            |
| Accounts payable                     | \$<br>6,754                |
| Accrued wages and benefits payable   | 284,980                    |
| Due to Board of County Commissioners | 808,267                    |
| Due to charter officers              | 22,039                     |
| Due to other governmental agencies   | <br>12,212                 |
| Total liabilities                    | <br>1,134,252              |
| Fund balance:                        |                            |
| Non-spendable                        | 129,675                    |
| Unrestricted                         | (129,675)                  |
| Total fund balances                  | 0                          |
| Total liabilities and fund balance   | \$<br>1,134,252            |

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

#### FOR THE YEAR ENDED SEPTEMBER 30, 2024

|  | <br>General      |
|--|------------------|
| REVENUES                                     |                  |
| Charges for services                         | \$<br>658,730    |
| Miscellaneous revenues                       | <br>5,349        |
| Total revenues                               | <br>664,079      |
| EXPENDITURES                                 |                  |
| General government                           | <br>11,168,763   |
| Deficiency of revenues under expenditures    | <br>(10,504,684) |
| OTHER FINANCING SOURCES AND (USES)           |                  |
| Transfers from Board of County Commissioners | 10,930,312       |
| Transfers from charter officers              | 274,978          |
| Transfers to Board of County Commissioners   | <br>(700,606)    |
| Total other financing sources and (uses)     | <br>10,504,684   |
| Net change in fund balance                   | 0                |
| Fund balance - beginning                     | <br>0            |
| Fund balance - ending                        | \$<br>0          |

#### GENERAL FUND

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30, 2024

|  | Budgeted Amounts |              |       |              |               |              |            | ariance with<br>nal budget -<br>Positive |
|--|------------------|--------------|-------|--------------|---------------|--------------|------------|--|
|  | Original         |              | Final |              | Actual Amount |              | (Negative) |  |
| REVENUES                                     |                  |              |       |              |               |              |            |  |
| Charges for services                         | \$               | 191,512      | \$    | 584,970      | \$            | 658,730      | \$         | 73,760                                   |
| Miscellaneous revenues                       |                  | 0            |       | 0            |               | 5,349        |            | 5,349                                    |
| Total revenues                               |                  | 191,512      |       | 584,970      |               | 664,079      |            | 79,109                                   |
| EXPENDITURES                                 |                  |              |       |              |               |              |            |  |
| General government                           |                  | 10,987,271   |       | 11,790,260   |               | 11,168,763   |            | 621,497                                  |
| Deficiency of revenues                       |                  |              |       |              |               |              |            |  |
| under expenditures                           |                  | (10,795,759) |       | (11,205,290) |               | (10,504,684) |            | 700,606                                  |
| OTHER FINANCING SOURCES<br>AND (USES)        |                  |              |       |              |               |              |            |  |
| Transfers from Board of County Commissioners |                  | 10,795,759   |       | 11,205,290   |               | 10,930,312   |            | (274,978)                                |
| Transfers from charter officers              |                  | 0            |       | 0            |               | 274,978      |            | 274,978                                  |
| Transfers to Board of County Commissioners   | _                | 0            |       | 0            | _             | (700,606)    | _          | (700,606)                                |
| Total other financing sources                |                  |              |       |              |               |              |            |  |
| and (uses)                                   |                  | 10,795,759   |       | 11,205,290   |               | 10,504,684   |            | (700,606)                                |
| Net change in fund balance                   |                  | 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, 2024**

#### 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 60 days of the fiscal year-end (90 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, 2024**

#### 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, 2024, the Property Appraiser has \$129,675 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.

#### NOTES TO THE FINANCIAL STATEMENTS

#### SEPTEMBER 30, 2024

#### I. 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.

#### 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

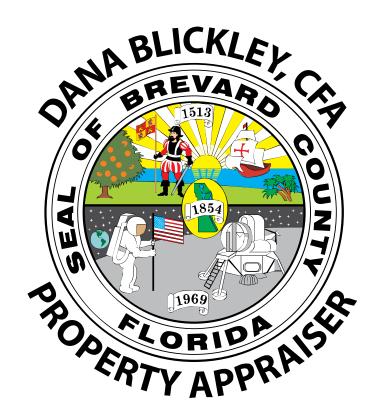
The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 26 to the County-wide financial statements. In addition, 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 June 11, 2025, the date which the financial statements were available for issuance.



# BREVARD COUNTY

#### PROPERTY APPRAISER

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, 2024** 



## 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, 2024, and the related notes to the financial statements, and have issued our report thereon dated June 11, 2025, 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, 2024, and have issued our report thereon dated June 11, 2025.

#### **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 June 11, 2025, 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, fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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



#### **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, 2024. 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, 2024.

Orlando, Florida

Cherry Bekaert LLP

# SUPERVISOR OF ELECTIONS

## BREVARD COUNTY SUPERVISOR OF ELECTIONS ANNUAL FINANCIAL REPORT SEPTEMBER 30, 2024 TABLE OF CONTENTS

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#### **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, 2024, 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, 2024, 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, 2024, 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 June 11, 2025, 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 June 11, 2025

Cherry Bekaert LLP

#### **FUND FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024** 



#### BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2024

|                                      |           | General   |  |
|--------------------------------------|-----------|-----------|--|
| ASSETS                               |           |           |  |
| Cash                                 | \$        | 1,291,609 |  |
| Accounts receivable                  |           | 122       |  |
| Prepaid expenses                     |           | 366,388   |  |
| Total assets                         | <u>\$</u> | 1,658,119 |  |
| LIABILITIES AND FUND BALANCES        |           |           |  |
| Liabilities:                         |           |           |  |
| Vouchers and contracts payable       | \$        | 548,007   |  |
| Accrued wages and benefits payable   |           | 83,138    |  |
| Other current liabilities            |           | 7,341     |  |
| Due to Board of County Commissioners |           | 653,245   |  |
| Total liabilities                    | \$        | 1,291,731 |  |
| Fund balances:                       |           |           |  |
| Non-spendable:                       |           |           |  |
| Prepaid items                        | \$        | 366,388   |  |
| Total fund balances                  | \$        | 366,388   |  |
| Total liabilities and fund balances  | \$        | 1,658,119 |  |

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

#### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

#### GOVERNMENTAL FUNDS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2024

|  | General           |
|--|-------------------|
| REVENUES                                     |                   |
| Charges for services Miscellaneous revenues  | \$ 175,623<br>905 |
| Total revenues                               | \$ 176,528        |
| EXPENDITURES                                 |                   |
| Current:                                     |                   |
| General government                           | \$ 7,343,566      |
| Deficiency of revenues under expenditures    | \$ (7,167,038)    |
| OTHER FINANCING SOURCES<br>AND (USES)        |                   |
| Transfers from Board of County Commissioners | \$ 7,820,283      |
| Transfers to Board of County Commissioners   | (653,245)         |
| Total other financing sources                | \$ 7,167,038      |
| Net change in fund balances                  | \$ 0              |
| Fund balance - beginning                     | 445,664           |
| Decrease in non-spendable                    | (79,276)          |
| Fund balance - ending                        | \$ 366,388        |

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

#### GENERAL FUND

#### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED SEPTEMBER 30,2024

|  | Budgeted Amounts |                |    | Actual<br>Amounts |    | Variance with Final Budget - Positive (Negative) |    |                    |
|--|------------------|----------------|----|-------------------|----|--|----|--------------------|
|  | Original Final   |                |    |                   |    |  |    |                    |
| REVENUES   |                  |                |    |                   |    |  |    |                    |
| Charges for services<br>Miscellaneous revenues   | \$               | 143,023<br>0   | \$ | 1,430,223<br>0    | \$ | 175,623<br>905                                   | \$ | (1,254,600)<br>905 |
| Total revenues   | \$               | 143,023        | \$ | 1,430,223         | \$ | 176,528  | \$ | (1,253,695)        |
| EXPENDITURES   |                  |                |    |                   |    |  |    |                    |
| Current: General government Deficiency of revenues   | \$               | 7,963,306      | \$ | 7,963,306         | \$ | 7,343,566  | \$ | 619,740            |
| under expenditures   | \$               | (7,820,283)    | \$ | (6,533,083)       | \$ | (7,167,038)                                      | \$ | (633,955)          |
| OTHER FINANCING SOURCES<br>AND (USES)  |                  |                |    |                   |    |  |    |                    |
| Transfers from Board of County Commissioners<br>Transfers to Board of County Commissioners | \$               | 7,820,283<br>0 | \$ | 7,820,283<br>0    | \$ | 7,820,283<br>(653,245)                           | \$ | 0<br>(653,245)     |
| Total other financing sources  | \$               | 7,820,283      | \$ | 7,820,283         | \$ | 7,167,038  | \$ | (653,245)          |
| Net change in fund balances  | \$               | 0              | \$ | 0                 | \$ | 0  | \$ | 0                  |
| Fund balance - beginning Decrease in non-spendable   |                  | 445,664<br>0   |    | 445,664<br>0      |    | 445,664<br>(79,276)                              |    | 0<br>(79,276)      |
| Fund balance - ending  | \$               | 445,664        | \$ | 445,664           | \$ | 366,388  | \$ | (79,276)           |

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

#### NOTES TO THE FINANCIAL STATEMENTS

**SEPTEMBER 30, 2024** 

#### 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, 2024** 

#### 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, 2024, the Supervisor of Elections has \$366,388 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. 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.

#### NOTES TO THE FINANCIAL STATEMENTS

#### SEPTEMBER 30, 2024

#### 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. Subsequent Events

The Supervisor of Elections has evaluated subsequent events through June 11, 2025, 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

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**Independent Auditor's Management Letter** 

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

**SEPTEMBER 30, 2024** 



## 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, 2024, and the related notes to the financial statements, and have issued our report thereon dated June 11, 2025 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 – Local Governmental Entity Audits.

#### 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**

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

Orlando, Florida

Cherry Bekaert LLP



#### **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, 2024, and have issued our report thereon dated June 11, 2025.

#### **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 June 11, 2025, 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, fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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



#### **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, 2024. 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, 2024.

Orlando, Florida

Cherry Bekaert LLP