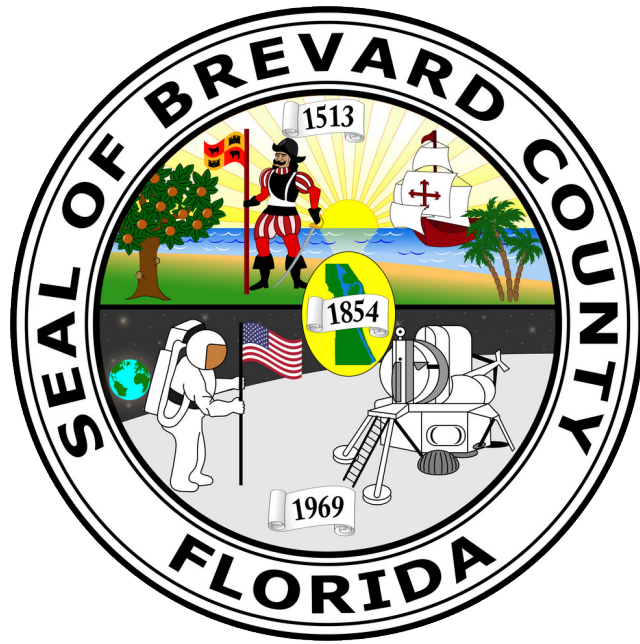




Annual Financial Audits 2024

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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

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.

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)

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

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

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)

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

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

	<i>General Fund</i>	<i>Emergency Services</i>	<i>Brevard County Transportation Trust</i>	<i>Save Our Indian River Lagoon</i>	<i>Grants</i>	<i>Coronavirus Relief</i>
Fiscal Year 2024						
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	<u>\$ 5,104,291</u>	<u>\$ 5,193,994</u>	<u>\$ 2,993,335</u>	<u>\$ 82,330,673</u>	<u>\$ 3,084,348</u>	<u>\$ -</u>
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	<u>\$ 30,575,789</u>	<u>\$ 11,037,977</u>	<u>\$ 17,717,934</u>	<u>\$ 58,836,512</u>	<u>\$ (6,507,912)</u>	<u>\$ -</u>

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

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

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

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

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

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

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

Proprietary Funds

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

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

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

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

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)

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

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

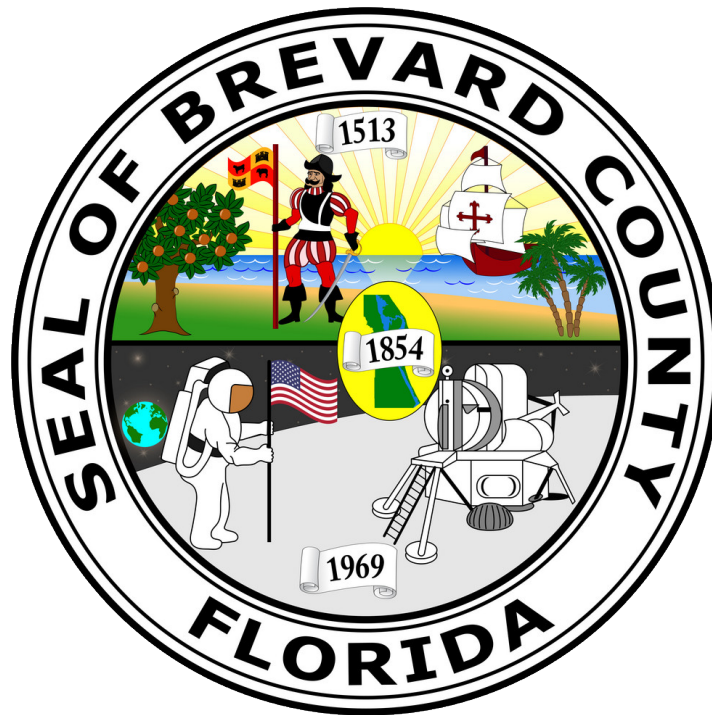
Economic Factors and Next Year's Budgets and Rates

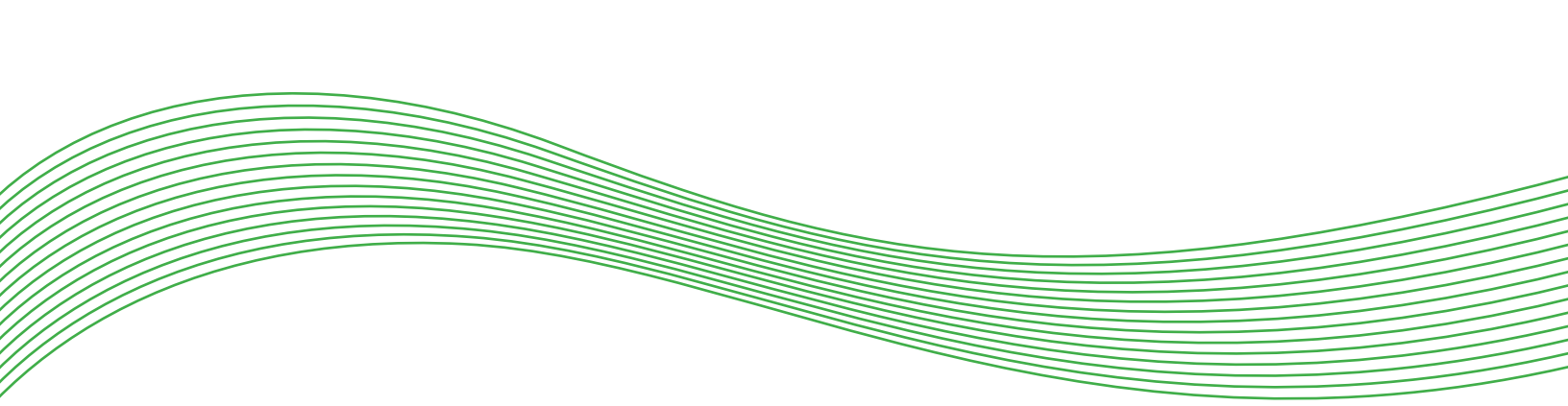
- The unemployment rate for Brevard County is currently 3.5 percent, which was an increase from a rate of 3.1 percent a year ago. The State's average unemployment rate is 3.4 percent and the national average rate is 4.2 percent.
- Total property valuation increased from \$107.1 billion to \$118.4 billion. 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

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

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

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	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Liabilities				
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

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

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

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 118,825,062	\$ 51,196,485	\$ 6,765,390	\$ 77,953
Public safety	260,699,656	84,211,512	6,246,111	81,970
Physical environment	48,002,247	9,507,752	29,000,683	3,115,737
Transportation	76,483,040	25,692,613	12,993,821	26,013,878
Economic environment	34,538,187	23,717	6,176,516	-
Human services	67,856,913	35,936,616	10,234,869	235,272
Culture and recreation	67,971,978	6,084,604	549,334	2,299,520
Interest on long-term debt	3,825,338	-	-	-
Total governmental activities	\$ 678,202,421	\$ 212,653,299	\$ 71,966,724	\$ 31,824,330
Business-type activities:				
Solid Waste	\$ 54,760,302	\$ 56,930,814	\$ 58,704	\$ 1,205,702
Utility Services	59,741,299	58,430,061	10,408,746	15,926,623
Transit Services	19,967,969	1,739,557	15,019,618	487,242
County-wide golf courses	267,855	-	-	-
Total business-type activities	\$ 134,737,425	\$ 117,100,432	\$ 25,487,068	\$ 17,619,567
Total primary government	\$ 812,939,846	\$ 329,753,731	\$ 97,453,792	\$ 49,443,897
Component units:				
North Brevard County				
Public Library District	\$ 5,170	\$ -	\$ -	\$ -
Merritt Island Redevelopment Agency	859,445	-	174,089	-
North Brevard Economic Development Zone	5,265,835	-	-	-
Titusville-Cocoa Airport Authority	6,404,957	4,639,997	-	-
Housing Finance Authority	154,981	243,587	-	-
Total component units	\$ 12,690,388	\$ 4,883,584	\$ 174,089	\$ -

General revenues:

Taxes:

Ad valorem taxes, levied for general purposes
 Ad valorem taxes, levied for debt service
 Discretionary sales tax
 Communications services tax
 Local option gas tax
 Tourist tax
 Other
 State shared revenues (unrestricted)
 Interest income (loss)
 Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Net position - beginning, restated

Net position - ending

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

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<i>Net (Expense) Revenue and Changes in Net Position</i>				
<i>Primary Government</i>				
<i>Governmental Activities</i>	<i>Business- type Activities</i>	<i>Total</i>	<i>Component Units</i>	
\$ (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		
\$ (361,758,068)	\$ 25,469,642	\$ (336,288,426)		
			\$ (5,170)	
			(685,356)	
			(5,265,835)	
			(1,764,960)	
			88,606	
			\$ (7,632,715)	
\$ 274,234,297	\$ -	\$ 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	-	53,018,044	-	
68,426,003	14,946,802	83,372,805	2,694,572	
19,682,451	804,064	20,486,515	3,145,210	
1,301,126	(1,301,126)	-	-	
\$ 537,409,181	\$ 14,449,740	\$ 551,858,921	\$ 11,379,844	
\$ 175,651,113	\$ 39,919,382	\$ 215,570,495	\$ 3,747,129	
\$ 1,373,196,620	\$ 388,518,545	\$ 1,761,715,165	\$ 90,006,336	
\$ 1,373,196,620	\$ 388,518,545	\$ 1,761,715,165	\$ 90,006,336	
\$ 1,548,847,733	\$ 428,437,927	\$ 1,977,285,660	\$ 93,753,465	

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

Balance Sheet
Governmental Funds
September 30, 2024

	<i>General</i>	<i>Emergency Services</i>	<i>Brevard County Transportation Trust</i>
Assets			
Cash	\$ 142,184,138	\$ 52,706,388	\$ 101,523,201
Receivables (net of allowance for uncollectibles):			
Accounts	5,422,135	24,192,625	31,362
Taxes	271,519	8,332	-
Assessments	-	9,581	-
Accrued interest	4,557,426	82,398	-
Leases	4,688,171	1,320,425	-
Due from other funds	3,960,651	301,523	540,900
Due from other governmental units	7,874,552	1,252,171	4,734,863
Inventory of supplies	3,588,081	1,547,870	55,737
Prepaid items	1,074,859	2,729,226	-
Total assets	\$ 173,621,532	\$ 84,150,539	\$ 106,886,063
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Vouchers and contracts payable	11,293,794	\$ 995,601	\$ 5,049,729
Accrued wages and benefits payable	13,288,139	-	-
Due to other funds	2,640,157	548	-
Due to other governmental units	4,859,517	-	-
Performance and maintenance bonds payable	1,383,671	-	33,800
Advances from other funds	-	-	-
Unearned revenue	347,890	44,001	-
Total liabilities	\$ 33,813,168	\$ 1,040,150	\$ 5,083,529
Deferred inflows of resources			
Unavailable revenue-intergovernmental	\$ 481,691	\$ 406,036	\$ 1,092,292
Unavailable revenue-taxes and assessments	271,519	17,914	-
Unavailable revenue-future reimbursements	2,684	-	-
Unavailable revenue-charges for services	-	14,437,857	-
Leases	4,419,975	1,283,120	-
Total deferred inflows of resources	\$ 5,175,869	\$ 16,144,927	\$ 1,092,292
Fund balances:			
Non-spendable	\$ 4,662,940	\$ 4,277,096	\$ 55,737
Restricted	253,000	54,669,030	93,844,326
Committed	-	8,019,336	6,810,179
Assigned	26,847,443	-	-
Unassigned	102,869,112	-	-
Total fund balances	\$ 134,632,495	\$ 66,965,462	\$ 100,710,242
Total liabilities, deferred inflows of resources, and fund balances	\$ 173,621,532	\$ 84,150,539	\$ 106,886,063

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

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<i>Save Our Indian River Lagoon</i>	<i>Grants</i>	<i>Coronavirus Relief</i>	<i>Other Governmental Funds</i>	<i>Total</i>
\$ 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	\$ 3,859,703	\$ 508,908	\$ 13,289,678	\$ 36,959,622
-	-	-	973,640	14,261,779
-	14,633,720	-	3,324	17,277,749
-	-	-	584,994	5,444,511
-	-	-	-	1,417,471
-	-	-	1,241,662	1,241,662
-	555,538	34,970,042	398,769	36,316,240
\$ 1,962,209	\$ 19,048,961	\$ 35,478,950	\$ 16,492,067	\$ 112,919,034
\$ 2,615	\$ 15,651,286	\$ -	\$ 14,293,058	\$ 31,926,978
-	-	-	103,315	392,748
-	-	-	44,830	47,514
-	-	-	-	14,437,857
-	-	-	608,913	6,312,008
\$ 2,615	\$ 15,651,286	\$ -	\$ 15,050,116	\$ 53,117,105
\$ -	\$ 30,844	\$ -	\$ 1,476,839	\$ 10,503,456
380,982,677	-	-	172,125,661	701,874,694
-	-	-	32,649,620	47,479,135
-	-	-	970,626	27,818,069
-	(15,543,466)	-	-	87,325,646
\$ 380,982,677	\$ (15,512,622)	\$ -	\$ 207,222,746	\$ 875,001,000
\$ 382,947,501	\$ 19,187,625	\$ 35,478,950	\$ 238,764,929	\$ 1,041,037,139

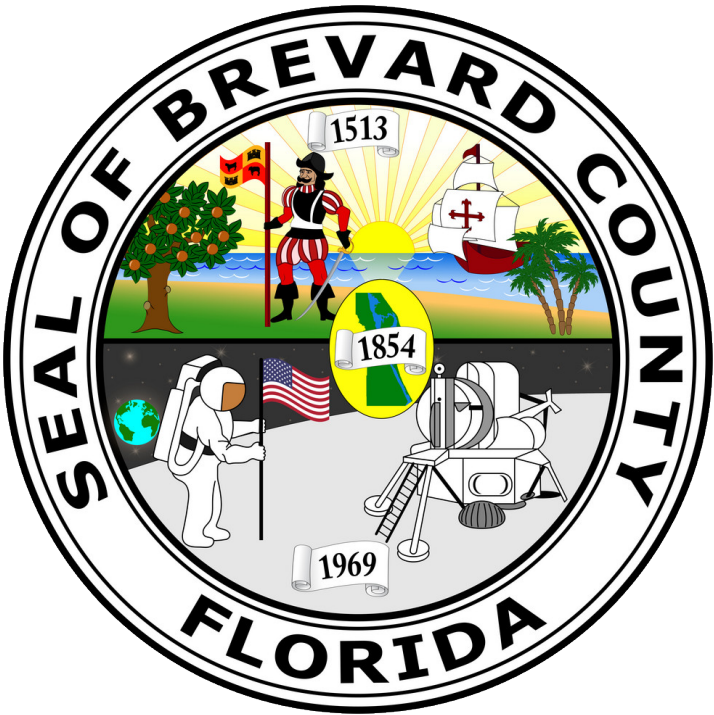
(Continued)

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

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

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

The 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

	<i>General</i>	<i>Emergency Services</i>	<i>Brevard County Transportation Trust</i>
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	\$ 18,142,380	\$ 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

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

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

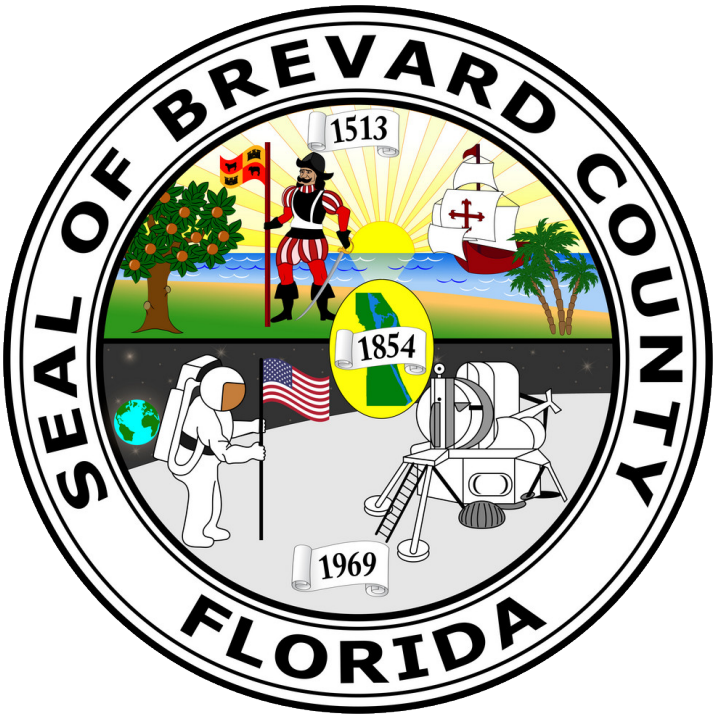
(Continued)

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

**Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2024**

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

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

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

(Continued)

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

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	Budgeted Amounts		Actual Amounts	Variance with final budget - Positive (Negative)
	Original	Final		
Expenditures				
Current:				
General government:				
Legislative	\$ 2,137,015	\$ 2,137,015	\$ 1,958,695	\$ 178,320
Executive	1,479,137	1,508,009	1,495,657	12,352
Financial and administrative	53,516,586	54,638,954	38,789,436	15,849,518
Legal counsel	2,239,688	2,239,688	1,959,934	279,754
Comprehensive planning	4,978,199	4,978,199	4,249,593	728,606
Court related	21,656,456	21,818,556	21,568,541	250,015
Other general government	53,697,877	57,536,556	28,677,279	28,859,277
Total general government	\$ 139,704,958	\$ 144,856,977	\$ 98,699,135	\$ 46,157,842
Public safety:				
Law enforcement	\$ 89,784,479	\$ 92,579,427	\$ 86,862,025	\$ 5,717,402
Detention and/or correction	55,763,119	56,224,946	50,325,034	5,899,912
Protective inspections	1,457,319	1,457,319	1,357,203	100,116
Emergency and disaster relief services	4,068,987	4,068,987	2,212,056	1,856,931
Medical examiner	3,372,835	3,465,700	3,206,672	259,028
Total public safety	\$ 154,446,739	\$ 157,796,379	\$ 143,962,990	\$ 13,833,389
Physical environment:				
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:				
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	\$ (35,897,173)	\$ (38,319,347)	\$ 42,817,811	\$ 81,137,158

(Continued)

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

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

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

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

	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
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

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

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

	<i>Budgeted Amounts</i>		<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
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

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

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

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

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

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

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

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

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

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

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

Statement of Net Position
Proprietary Funds
September 30, 2024

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

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

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<i>Activities - Enterprise Funds</i>		<i>Governmental Activities-Internal Service Funds</i>	
<i>Other Business-type Activities</i>	<i>Total</i>		
\$ 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	\$ 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)

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

Statement of Net Position
Proprietary Funds
September 30, 2024

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water and Wastewater Utility System</i>
Liabilities		
Current liabilities (payable from current assets):		
Vouchers and contracts payable	\$ 2,633,108	\$ 5,432,752
Accrued interest payable	227,016	108,506
Due to other funds	-	-
Due to other governmental units	-	-
Customer deposits	675,267	858,574
Claims payable	-	-
Accrued compensated absences	129,342	99,946
Total OPEB liability	47,226	50,043
Loans and notes payable	-	2,470,636
Subscriptions payable	-	6,173
Leases payable	-	-
Revenue bonds	950,000	700,000
Total current liabilities	\$ 4,661,959	\$ 9,726,630
Noncurrent liabilities:		
Claims payable	\$ -	\$ -
Landfill closure and postclosure care	66,947,357	-
Accrued compensated absences	445,024	700,464
Total OPEB liability	811,362	860,353
Net pension liability	5,959,500	6,693,937
Loans and notes payable	-	39,747,837
Subscriptions payable	-	49,804
Leases payable	-	-
Revenue bonds payable (net of unamortized premium and discount)	57,469,105	20,026,293
Total noncurrent liabilities	\$ 131,632,348	\$ 68,078,688
Total liabilities	\$ 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

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

A-11

<i>Activities - Enterprise Funds</i>		<i>Governmental Activities-Internal Service Funds</i>	
<i>Other Business-type Activities</i>	<i>Total</i>		
\$ 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	-	
\$ 11,677,489	\$ 211,388,525	\$ 19,493,972	
\$ 21,285,497	\$ 235,385,122	\$ 32,701,172	
\$ 279,925	\$ 870,535	\$ 127,352	
821,786	3,334,498	443,294	
2,228,858	3,663,264	-	
\$ 3,330,569	\$ 7,868,297	\$ 570,646	
\$ 17,633,680	\$ 337,884,586	\$ 2,788,399	
979,117	5,092,086	-	
-	1,500,000	-	
6,103,077	87,256,386	11,155,715	
\$ 24,715,874	\$ 431,733,058	\$ 13,944,114	
	(3,295,131)		
	\$ 428,437,927		

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

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

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

Change in net position, total business type activities

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

Change in net position of business-type activities

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

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

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

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

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water and Wastewater Utility System</i>
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

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

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

(Continued)

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

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

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

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

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

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

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

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

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

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

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

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

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), and the South 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 Statutes.

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.

Titusville-Cocoa Airport Authority - 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.
- **Unassigned Fund Balance** - 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.

<u>Capital Asset Category</u>	<u>Capitalization Threshold</u>
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	\$ (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	<u>\$ (474,555,242)</u>

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:

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

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

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

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

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

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:

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

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BREVARD COUNTY, FLORIDA

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 Fund	Emergency Services	Brevard County Transportation Trust	Save Our Indian River Lagoon	Grants	Coronavirus Relief	Other Governmental Funds	Total
Non-spendable :								
Inventory	\$ 3,588,081	\$ 1,547,870	\$ 55,737	\$ -	\$ -	\$ -	\$ 1,247,307	\$ 6,438,995
Prepays/deposits	1,074,859	2,729,226	-	-	30,844	-	229,532	4,064,461
Total non-spendable fund balance	\$ 4,662,940	\$ 4,277,096	\$ 55,737	\$ -	\$ 30,844	\$ -	\$ 1,476,839	\$ 10,503,456
Restricted:								
Impact fees	\$ -	\$ 4,837,095	\$ 47,622,666	\$ -	\$ -	\$ -	\$ 5,665,287	\$ 58,125,048
Fire rescue operations	-	40,512,397	-	-	-	-	-	40,512,397
Emergency communications	-	9,319,538	-	-	-	-	-	9,319,538
Road maintenance and improvements	-	-	46,128,389	-	-	-	11,340,541	57,468,930
Parks and recreation	-	-	-	-	-	-	15,062,845	15,062,845
Bond covenants or debt service	253,000	-	93,271	-	-	-	8,989,818	9,336,089
Tourism promotion and development	-	-	-	-	-	-	35,486,146	35,486,146
Court records and judicial	-	-	-	-	-	-	4,728,668	4,728,668
Building code compliance	-	-	-	-	-	-	13,588,618	13,588,618
Law enforcement	-	-	-	-	-	-	4,190,735	4,190,735
Mosquito control	-	-	-	-	-	-	4,896,639	4,896,639
Libraries	-	-	-	-	-	-	13,225,003	13,225,003
Fines and court costs	-	-	-	-	-	-	6,188,530	6,188,530
Physical environment	-	-	-	380,982,677	-	-	26,706,959	407,689,636
Housing and human 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	\$ 6,810,179	\$ -	\$ -	\$ -	\$ 32,649,620	\$ 47,479,135
Assigned:								
General government	\$ 5,677,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,677,150
Parks and recreation	8,398,996	-	-	-	-	-	497,767	8,896,763
Emergency management	2,112,968	-	-	-	-	-	-	2,112,968
Public safety	58,198	-	-	-	-	-	-	58,198
Court records and judicial	882,672	-	-	-	-	-	-	882,672
Permitting and engineering	6,582,793	-	-	-	-	-	-	6,582,793
Fines and court costs	-	-	-	-	-	-	472,859	472,859
Environment	1,998,965	-	-	-	-	-	-	1,998,965
Airport	465,971	-	-	-	-	-	-	465,971
Housing and human services	669,730	-	-	-	-	-	-	669,730
Total assigned fund balance	\$ 26,847,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 970,626	\$ 27,818,069
Unassigned fund balance	\$ 102,869,112	\$ -	\$ -	\$ -	\$ (15,543,466)	\$ -	\$ -	\$ 87,325,646
Total fund balances	\$ 134,632,495	\$ 66,965,462	\$ 100,710,242	\$ 380,982,677	\$ (15,512,622)	\$ -	\$ 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, Inter-governmental 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:

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

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

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

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

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

<i>Investments by fair value</i>	<i>Fair Value</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>	<i>Significant Unobservable Inputs (Level 3)</i>
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	\$ -
<i>Investments measured at the net asset value (NAV)</i>				
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.

- 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.

- 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
	<u>\$ 992,894</u>

8. **Prepaid Items** - The prepaid items include \$2,884,698 of premiums on insurance policies, \$3,538,610 of prepayments for purchase of capital assets, and \$3,971,354 of maintenance/service agreements.

9. **Capital Assets** - Capital assets activity for the year ended September 30, 2024 was as follows.

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

Business-type Activities:

	<i>Oct. 1, 2023</i>	<i>Increases</i>	<i>Decreases</i>	<i>Sept. 30, 2024</i>
Capital assets not depreciated:				
Land	\$ 38,059,581	\$ 3,346	\$ -	\$ 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	\$ 119,092,128	\$ 15,633,573	\$ 48,051,610	\$ 86,674,091
Capital assets depreciated:				
Buildings and structures	\$ 59,298,782	\$ 50,000	\$ -	\$ 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	\$ 636,487,152	\$ 66,828,036	\$ 4,781,676	\$ 698,533,512
Less accumulated depreciation:				
Buildings and structures	\$ 32,166,509	\$ 1,387,670	\$ -	\$ 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	\$ 329,425,672	\$ 20,721,993	\$ 4,220,752	\$ 345,926,913
Total depreciable capital assets, net	\$ 307,061,480	\$ 46,106,043	\$ 560,924	\$ 352,606,599
Right-to-use assets, amortized				
Software subscriptions	\$ 175,247	\$ -	\$ -	\$ 175,247
Buildings and structures	126,118	-	-	126,118
Total right-to-use assets amortized	\$ 301,365	\$ -	\$ -	\$ 301,365
Less accumulated amortization:				
Software subscriptions	\$ 13,971	\$ 17,525	\$ -	\$ 31,496
Buildings and structures	25,224	12,612	-	37,836
Total accumulated amortization	\$ 39,195	\$ 30,137	\$ -	\$ 69,332
Total right-to-use assets, net	\$ 262,170	\$ (30,137)	\$ -	\$ 232,033
Total business-type activities capital assets and right to use assets, net	\$ 426,415,778	\$ 61,709,479	\$ 48,612,534	\$ 439,512,723

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

Governmental Activities:

General government	\$ 7,019,749
Public safety	14,532,921
Physical environment	2,784,381
Transportation	16,213,291
Economic environment	105,967
Human services	415,675
Culture and recreation	10,386,194
Internal service funds	1,236,224
Total	\$ 52,694,402

Business-type Activities:

Solid Waste Management Department	\$ 6,202,688
Water and Wastewater Utility System	12,407,395
Space Coast Area Transit	1,668,433
Brevard County Golf Courses	106,235
Barefoot Bay Water and Sewer District	367,379
Total	\$ 20,752,130

Component Units

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

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

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

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

The anticipated future payments are as follows:

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

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

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

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

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

12. **Advances To and From Other Funds** - The Recreation Special Districts Advances from other funds is a loan from Risk Management (\$1,241,662) to repair hurricane damage to parks. The loan will be repaid from future FEMA reimbursements.

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

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

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

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:

Fiscal Year	Governmental Activities		
	Principal	Interest	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

Fiscal Year	Business-type Activities		
	Principal	Interest	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:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2025	\$ 2,797,295	\$ 140,918	\$ 2,938,213
2026	2,630,186	81,834	2,712,020
2027	1,099,481	28,559	1,128,040
2028	259,152	8,024	267,176
2029	-	-	-
Total	\$ 6,786,114	\$ 259,335	\$ 7,045,449

Fiscal Year	Business-type Activities		
	Principal	Interest	Total
2025	\$ 15,433	\$ 4,967	\$ 20,400
2026	15,981	4,419	20,400
2027	16,548	3,852	20,400
2028	17,136	3,264	20,400
2029	17,744	2,656	20,400
2030-2033	57,100	4,100	61,200
Total	\$ 139,942	\$ 23,258	\$ 163,200

16. Bonded and Other Indebtedness

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

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

A. Governmental Activities

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

\$19,405,000 2020B Non-Ad Valorem Refunding Revenue Note - bonds due in annual installments of \$3,130,000 to \$3,160,000 through August 1, 2026; interest at 1.260%; issued to refund all of the outstanding 2014 Local Option Fuel Tax Refunding Revenue Bond; payable from local option fuel tax revenues. \$ 6,290,000

\$49,375,000 2016 Local Option Fuel Tax Refunding Revenue Bonds – serial bonds due in annual installments of \$85,000 to \$4,605,000 through August 1, 2033; interest at 3.00% to 5.00%; term bonds maturing on August 1, 2035, are subject to mandatory redemption in the amount of \$4,785,000 on August 1, 2034 and \$4,975,000 at maturity; interest at 4.00%; term bonds maturing August 1, 2037 are subject to mandatory redemption in the amount of \$5,180,000 on August 1, 2036 and \$5,395,000 at maturity; interest at 4.125%; issued to refund all of the outstanding 2007 Local Option Fuel Tax Revenue Bonds and pay certain costs of issuance; payable from local option fuel tax revenues. \$ 48,880,000

\$5,000,000 2018A Tourist Development Tax Revenue Bond – bonds due in annual installments of \$490,000 to \$550,000 through October 1, 2028; interest at 2.94%; issued to finance the acquisition, construction and equipping of various capital improvements to the Viera Regional Park Sports Center; payable from tourist development tax revenues. \$ 2,600,000

B. Business-type Activities

\$10,500,000 2016 Solid Waste Management System Revenue Bond – due in annual installments of \$750,000 to \$845,000 through September 1, 2030; interest at 2.41%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system for expansion of the Central Disposal Facility; payable from the net revenues of the system. \$ 4,780,000

\$49,405,000 2023 Solid Waste Management System Revenue Bond – due in annual installments of \$200,000 to \$3,490,000 through September 1, 2053; interest at 5.00% to 5.50%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system and for expansion of the Central Disposal Facility; payable from the net revenues of the system. \$ 49,405,000

\$25,475,000 2014 Water and Wastewater Utility Revenue Bonds – serial bonds due in annual installments of \$700,000 to \$1,205,000 through September 1, 2040; interest at 2.50% to 5.00%; term bonds maturing on September 1, 2044 are subject to mandatory redemption in the amount of \$1,260,000 to \$1,415,000 from September 1, 2041, to final maturity; interest at 4.00%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's utility system; payable from the net revenues of the system. \$ 19,995,000

\$9,700,000 2018 Utility Revenue Bonds (Barefoot Bay Utility System) – bonds due in annual installments of \$835,000 to \$950,000 through October 1, 2029; interest at 2.58%; issued to refund all of the outstanding 2000 Utility Bonds (Barefoot Bay Utility System), and pay certain costs of issuance; payable from gross revenues of the system. \$ 5,350,000

\$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$91,000 to \$113,000 through December 1, 2029; interest at 3.37%; issued to fund the repair and renovation of utility improvements for the Barefoot Bay Wastewater Treatment Plant; revenue is secured by a subordinate lien on the sales tax revenues along with the covenant to budget and appropriate from legally available non-ad valorem revenues; payable from revenues of the utility system. \$ 610,000

C. Component Units

\$720,000 Titusville-Cocoa Airport Authority Loan - due in annual installments of \$240,000 for 2 years at a 0% interest rate for the purchase of a building; payable from gross revenues to the Authority. \$ 480,000

D. Summary of Long-term Liabilities

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

	<u>Oct. 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>Sept. 30, 2024</u>	<u>Due within one year</u>
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
Subscriptions 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	<u>\$ 587,658,936</u>	<u>\$ 87,796,237</u>	<u>\$ 114,662,254</u>	<u>\$ 560,792,919</u>	<u>\$ 35,216,292</u>
	<u>Oct. 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>Sept. 30, 2024</u>	<u>Due within one year</u>
Business-type activities:					
Public offering:					
Revenue bonds	\$ 70,065,000	\$ -	\$ 665,000	\$ 69,400,000	\$ 900,000
Direct placement:					
Revenue bonds	12,378,000	-	1,638,000	10,740,000	1,676,000
Deferred amounts:					
Premiums	5,244,516	-	279,118	4,965,398	-
Total bonds payable	\$ 87,687,516	\$ -	\$ 2,582,118	\$ 85,105,398	\$ 2,576,000
Leases payable	100,870	-	12,053	88,817	12,208
Subscriptions payable	154,847	-	14,905	139,942	15,433
Landfill closure and postclosure care	75,189,596	1,313,882	9,556,121	66,947,357	-
State revolving loan (direct placement)	44,563,954	-	2,345,481	42,218,473	2,470,636
Accrued compensated absences	1,803,509	397,570	201,395	1,999,684	322,514
Net pension liability	18,704,007	-	915,800	17,788,207	-
OPEB liability	2,870,929	-	228,346	2,642,583	145,145
Business-type activities long-term liabilities	<u>\$ 231,075,228</u>	<u>\$ 1,711,452</u>	<u>\$ 15,856,219</u>	<u>\$ 216,930,461</u>	<u>\$ 5,541,936</u>
	<u>Oct. 1, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>Sept. 30, 2024</u>	<u>Due within one year</u>
Component units:					
Notes payable	\$ 1,029,094	\$ -	\$ 549,094	\$ 480,000	\$ 240,000
Accrued compensated absences	77,767	66,174	40,686	103,255	103,255
Net pension liability	1,367,849	-	108,221	1,259,628	-
OPEB liability	28,925	-	6,723	22,202	-
Component units long-term liabilities	<u>\$ 2,503,635</u>	<u>\$ 66,174</u>	<u>\$ 704,724</u>	<u>\$ 1,865,085</u>	<u>\$ 343,255</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:

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

Year Ending September 30	Business-type activities						Component units	
	Public Offering Revenue Bonds		Direct Placement Revenue Bonds		Direct Placement Loans, Leases and SBITA's		Notes	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 900,000	\$ 3,382,431	\$ 1,676,000	\$ 261,481	\$ 2,498,277	\$ 413,430	\$ 240,000	\$ -
2026	950,000	3,337,431	1,725,000	218,406	2,523,409	388,298	240,000	-
2027	985,000	3,308,306	1,764,000	174,134	2,548,816	362,890	-	-
2028	1,015,000	3,274,156	1,809,000	128,832	2,574,502	337,204	-	-
2029	1,050,000	3,238,906	3,766,000	116,841	2,600,469	311,238	-	-
2030-2034	9,585,000	15,334,987	-	-	13,319,846	1,157,841	-	-
2035-2039	12,970,000	12,807,650	-	-	13,906,783	483,007	-	-
2040-2044	16,350,000	9,423,075	-	-	2,475,130	14,589	-	-
2045-2049	12,690,000	5,716,975	-	-	-	-	-	-
2050-2054	12,905,000	1,822,150	-	-	-	-	-	-
Total	\$ 69,400,000	\$ 61,646,067	\$ 10,740,000	\$ 899,694	\$ 42,447,232	\$ 3,468,497	\$ 480,000	\$ -

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

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

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

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

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

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

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

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

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

	Barefoot Bay Water and Sewer District	Water and Wastewater Utility System	Solid Waste Management Department
Gross revenues available for compliance	\$ 6,996,447	\$ 58,244,284	\$ 42,814,125
Operating and maintenance expense	3,931,993	41,472,078 (1)	26,502,920 (2)
Amount of revenue over operating and maintenance expense	\$ 3,064,454	\$ 16,772,206	\$ 16,311,205
Debt coverage required	\$ 958,089	\$ 1,615,801	\$ 3,684,491
Percent coverage for the year ended September 30, 2024	320%	1038%	443%

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

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

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

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

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

21. Condensed Financial Statements - Discretely Presented Component Units

A. Statement of Net Position

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

B. Statement of Activities

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

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

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

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

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

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

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

	<u>2023</u>	<u>2024</u>
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	<u>\$ 25,156,488</u>	<u>\$ 25,467,040</u>

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%)	\$ 24,018,763
Unallocated loss adjustment expenses (calculated at 7.5% of outstanding losses excluding medical insurance)	1,448,277
Claims liability at September 30, 2024	<u>\$ 25,467,040</u>

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

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

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

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

Pension Plan

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

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

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

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

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

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

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

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

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

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

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

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

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

<i>Fiscal Year Ending</i>	
<i>September 30</i>	<i>Amount</i>
2025	\$ (7,400,528)
2026	44,305,896
2027	2,456,741
2028	(157,932)
2029	2,568,520

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

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

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead was based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption was based on a consistent set of underlying assumptions and included an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

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

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

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

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

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

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

Retiree Health Insurance Subsidy Program

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

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

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

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

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

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:

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

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

<i>Fiscal Year Ending September 30</i>	<i>Amount</i>
2025	\$ (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.

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

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

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

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

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

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

Investment Plan

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

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

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

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

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

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

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

27. Other Postemployment Benefits

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

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

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

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

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

No trust fund has been established for the plan.

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

Payroll growth	2.00% (including inflation)
Discount rate	4.06% S & P Municipal Bond 20-Year High Grade Index as of October 1, 2024.
Healthcare cost trend rates	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% for over 65 in fiscal year 2026 and later
Retirees' share of benefit-related costs	56% of projected health insurance premiums for retirees

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

Changes in the Total OPEB Liability

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

Changes in assumptions or other inputs reflect an increase in the projected health care trend rates to an initial 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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Changes in discount rate	\$ 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:

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

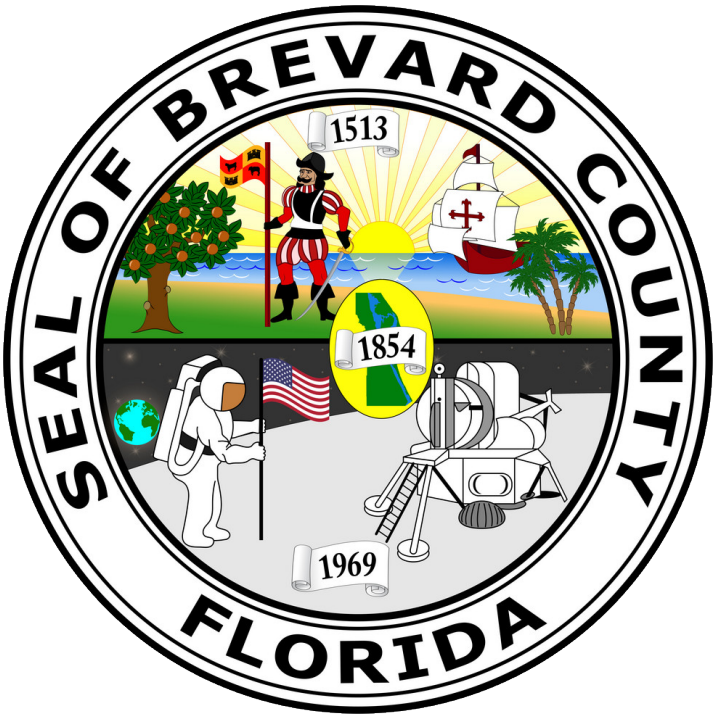
OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB - For the year ended September 30, 2024 the County recognized \$3,057,484 OPEB expense. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to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

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

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

<i>Fiscal Year Ending September 30</i>	<i>Amount</i>
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

	<i>Fiscal Year 2024</i>	<i>Fiscal Year 2023</i>	<i>Fiscal Year 2022</i>	<i>Fiscal Year 2021</i>
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 initial 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.

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

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

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

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

Schedule of the County's Contributions

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

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

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

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

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

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

Schedule of the County's Contributions

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

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

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

Non major Governmental Funds

Special Revenue Funds

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

Brevard County Free Public Library District - 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.

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

Brevard County Mosquito Control District - 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.

Surface Water Improvement Division - 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.

Special Road and Bridge Districts - 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.

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

Fines and Court Costs - 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.

Tourist Development Tax - 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.

State Housing Initiative Partnership - 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.

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

Hospital Direct Pay - 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.

Records Modernization Trust - 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

Limited Ad Valorem Tax Bonds - 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.

Loans - 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

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

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

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

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

	<i>Special Revenue</i>	
	<i>Recreation Special Districts</i>	<i>Brevard County Free Public Library District</i>
Assets		
Cash	\$ 20,328,513	\$ 14,043,638
Receivables (net of allowance for uncollectibles)		
Accounts	100	-
Taxes	30,390	31,368
Assessments	-	-
Accrued interest	1,670	-
Leases	621,671	-
Due from other funds	117,808	142,295
Due from other governmental units	2,752,006	317,733
Inventory of supplies	125,739	71,921
Prepaid items	-	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	608,913	-
Total deferred inflows of resources	\$ 3,391,310	\$ 293,614
Fund balances:		
Non-spendable	\$ 125,739	\$ 295,718
Restricted	2,751,701	13,225,003
Committed	15,102,025	-
Assigned	497,767	-
Total fund balances	\$ 18,477,232	\$ 13,520,721
Total liabilities, deferred inflows of resources, and fund balances	\$ 23,977,897	\$ 14,830,752

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

(Continued)

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

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

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

(Continued)

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

	<i>Debt Service</i>	
	<i>Limited Ad Valorem Tax Bonds</i>	<i>Sales Tax Revenue Bonds</i>
Assets		
Cash	\$ 8,426,279	\$ -
Receivables (net of allowance for uncollectibles): uncollectibles):		
Accounts	-	-
Taxes	8,669	-
Assessments	-	-
Accrued interest	-	-
Leases	-	-
Due from other funds	25,420	-
Due from other governmental units	-	-
Inventory of supplies	-	-
Prepaid items	-	-
Total assets	\$ 8,460,368	\$ -
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	-
Unavailable revenue-future reimbursements	-	-
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	\$ 8,460,368	\$ -

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

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

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

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

(Continued)

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

	<i>Special Revenue</i>	
	<i>Fines and Court Costs</i>	<i>Special Law Enforcement District</i>
Revenues		
Taxes	\$ -	\$ 23,523,817
Permits, fees and special assessments	26,022	-
Intergovernmental revenues	-	132,501
Charges for services	3,113,313	4,281,776
Fines and forfeits	322,982	-
Interest earnings	294,771	419,063
Miscellaneous revenues	1,419,243	90,715
Total revenues	\$ 5,176,331	\$ 28,447,872
Expenditures		
Current:		
General government	\$ 6,457,698	\$ -
Public safety	2,729,214	28,858,204
Physical environment	21,872	-
Transportation	-	-
Economic environment	-	-
Human services	-	-
Culture and recreation	-	-
Intergovernmental	-	-
Capital outlay	-	-
Principal	68,282	-
Interest	2,613	-
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

B-2

<i>Special Revenue</i>					
<i>Tourist Development Tax</i>	<i>State Housing Initiative Partnership</i>	<i>Environmentally Endangered Land Program</i>	<i>Hospital Direct Pay</i>	<i>Opioid Settlement</i>	<i>Records Modernization Trust</i>
\$ 25,256,726	\$ -	\$ 2,898,972	\$ -	\$ -	\$ -
-	-	-	13,287,718	-	-
4,760,924	2,821,028	-	-	4,222,476	-
-	-	260	-	-	1,667,689
-	-	-	-	-	-
2,482,044	765,212	221,625	105,450	651,439	147,378
265,612	393,747	14,775	-	-	-
\$ 32,765,306	\$ 3,979,987	\$ 3,135,632	\$ 13,393,168	\$ 4,873,915	\$ 1,815,067
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,678,138
-	-	-	-	-	-
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	-	-	-	-	-
\$ 32,489,394	\$ 2,290,741	\$ 2,955,989	\$ 14,015,919	\$ 201,328	\$ 1,678,138
\$ 275,912	\$ 1,689,246	\$ 179,643	\$ (622,751)	\$ 4,672,587	\$ 136,929
\$ -	\$ -	\$ 20,027	\$ -	\$ -	\$ -
(2,549,774)	-	(100,764)	(150,000)	-	-
-	-	8,929	-	-	-
-	-	100,636	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ (2,549,774)	\$ -	\$ 28,828	\$ (150,000)	\$ -	\$ -
\$ (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
943	-	3,699	-	-	-
\$ 35,493,913	\$ 10,189,482	\$ 2,559,666	\$ 14,350,396	\$ 11,866,390	\$ 4,728,668

(Continued)

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

	<i>Debt Service</i>	
	<i>Limited Ad Valorem Tax Bonds</i>	<i>Sales Tax Revenue Bonds</i>
Revenues		
Taxes	\$ 3,674,388	\$ -
Permits, fees and special assessments	-	-
Intergovernmental revenues	-	-
Charges for services	-	-
Fines and forfeits	-	-
Interest earnings	925,946	-
Miscellaneous revenues	-	-
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	\$ -

B-2

<i>Debt Service</i>		<i>Capital Projects</i>		
<i>Loans</i>	<i>General Government Facilities</i>	<i>Parks and Recreation Facilities</i>	<i>Environmentally Endangered Land Purchases</i>	<i>Total</i>
\$ -	\$ -	\$ -	\$ -	\$ 108,241,329
-	-	-	-	49,218,750
-	-	168,992	-	12,572,514
-	-	-	-	10,681,258
-	-	-	-	645,574
11,832	400,159	168,162	226,530	14,018,694
-	-	-	6,191	3,246,349
\$ 11,832	\$ 400,159	\$ 337,154	\$ 232,721	\$ 198,624,468
\$ -	\$ -	\$ -	\$ -	\$ 8,135,836
-	-	-	-	37,824,579
-	-	-	-	17,866,867
-	-	-	-	8,037,391
-	-	-	-	20,178,979
-	-	-	-	22,117,694
-	-	-	-	55,704,661
-	-	-	-	25,214,679
-	15,128,151	42,060	348,642	15,518,853
3,100,000	-	-	-	13,117,695
605,219	-	-	-	1,181,312
\$ 3,705,219	\$ 15,128,151	\$ 42,060	\$ 348,642	\$ 224,898,546
\$ (3,693,387)	\$ (14,727,992)	\$ 295,094	\$ (115,921)	\$ (26,274,078)
\$ 3,705,180	\$ -	\$ -	\$ -	\$ 20,381,851
-	-	-	-	(7,390,380)
-	-	-	-	157,971
-	-	-	-	224,128
-	-	-	6,200,000	6,251,000
-	-	-	-	106,991
\$ 3,705,180	\$ -	\$ -	\$ 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
-	-	-	-	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

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

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

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
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

(Continued)

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

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

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

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

(Continued)

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

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

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

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
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

(Continued)

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

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
Revenues			
Permits, fees and special assessments	\$ 28,186,902	\$ 22,648,867	\$ (5,538,035)
Interest earnings	-	619,155	619,155
Total revenues	\$ 28,186,902	\$ 23,268,022	\$ (4,918,880)
Expenditures			
Current:			
Human services	\$ 90,000	\$ 37,125	\$ 52,875
Intergovernmental	26,687,557	23,668,410	3,019,147
Total expenditures	\$ 26,777,557	\$ 23,705,535	\$ 3,072,022
Net change in fund balances	\$ 1,409,345	\$ (437,513)	\$ (1,846,858)
Fund balances - beginning	6,102,800	6,102,800	-
Fund balances - ending	\$ 7,512,145	\$ 5,665,287	\$ (1,846,858)

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

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
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

(Continued)

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

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

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

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with final budget - Positive (Negative)</i>
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

(Continued)

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

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

C-1

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

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

(Continued)

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

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

C-1

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

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

(Continued)

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

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

D-1

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

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

(Continued)

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

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

D-1

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

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

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

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

E-1

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

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

(Continued)

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

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

Non major Proprietary Funds

Solid Waste Collection Services - 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.

Space Coast Area Transit - 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.

Brevard County Golf Courses - 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.

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

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

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
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

F-1

<i>Activities - Enterprise Funds</i>		
<i>Brevard County Golf Courses</i>	<i>Barefoot Bay Water and Sewer District</i>	<i>Total</i>
\$ 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

(Continued)

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

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

F-1

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

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

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
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

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<i>Activities - Enterprise Funds</i>		
<i>Brevard County Golf Courses</i>	<i>Barefoot Bay Water and Sewer District</i>	<i>Total</i>
\$ -	\$ 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
\$ 266,104	\$ 4,205,848	\$ 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
\$ 170,645	\$ 571,655	\$ 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

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

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

(Continued)

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

	<i>Nonmajor Solid Waste Collection Services</i>
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	\$ -

F-3

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

Internal Service Funds

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

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

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

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
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

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

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

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Cash flows from operating activities:			
Cash receipts for service fees	\$ 5,480,556	\$ 76,576,661	\$ 82,057,217
Cash receipts from other sources	9,996	1,393,746	1,403,742
Cash payments to employees for services	(3,195,305)	(1,723,476)	(4,918,781)
Cash payments to suppliers for goods and services	(3,418,122)	(11,812,789)	(15,230,911)
Cash payments for insurance claims	-	(72,304,793)	(72,304,793)
Net cash from operating activities	\$ (1,122,875)	\$ (7,870,651)	\$ (8,993,526)
Cash flows from noncapital financing activities:			
Transfers in	\$ 2,773,863	\$ -	\$ 2,773,863
Interfund loans	-	500,000	500,000
Net cash flows from noncapital financing activities	\$ 2,773,863	\$ 500,000	\$ 3,273,863
Cash flows from capital and related financing activities:			
Principal payments	\$ (742,347)	\$ -	\$ (742,347)
Interest 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 assets	3,173	46	3,219
Net cash flows from capital and related financing activities	\$ (1,936,454)	\$ (594)	\$ (1,937,048)
Cash flows from investing activities:			
Interest income	\$ 105,620	\$ 2,230,107	\$ 2,335,727
Net increase (decrease) in cash and cash equivalents	\$ (179,846)	\$ (5,141,138)	\$ (5,320,984)
Cash and cash equivalents, October 1, 2023	1,753,114	35,179,352	36,932,466
Cash and cash equivalents, September 30, 2024	\$ 1,573,268	\$ 30,038,214	\$ 31,611,482

Reconciliation of operating loss to net cash flows from operating activities

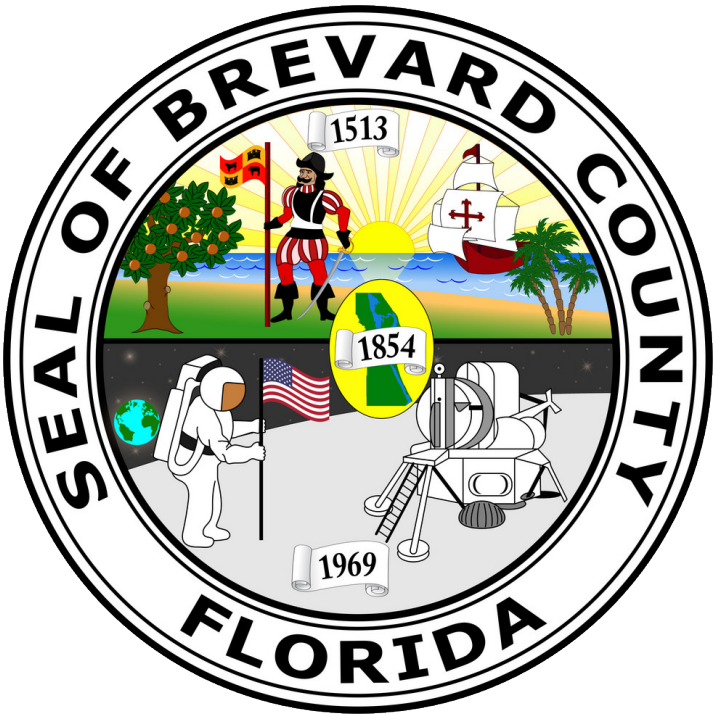
Operating loss	\$ (1,393,832)	\$ (8,975,953)	\$ (10,369,785)
Adjustments to reconcile operating loss to net cash from operating activities:			
Depreciation/amortization expense	\$ 1,225,271	\$ 10,953	\$ 1,236,224
Miscellaneous revenue	-	1,970,633	1,970,633
Changes in assets and liabilities:			
(Increase) 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	-	(1,966,244)	(1,966,244)
(Increase) decrease in prepaid items	(908,318)	(115,745)	(1,024,063)
(Increase) decrease in deferred outflows	(58,169)	(30,047)	(88,216)
Increase (decrease) in vouchers and contracts payable	(18,184)	712,515	694,331
Increase (decrease) in claims payable	-	(720,473)	(720,473)
Increase (decrease) in accrued compensated absences	(18,769)	8,193	(10,576)
Increase (decrease) in total OPEB liability	(16,226)	(11,641)	(27,867)
Increase (decrease) in net pension liability	(97,367)	(52,096)	(149,463)
Increase (decrease) in deferred inflows	152,953	85,625	238,578
Total adjustments	\$ 270,957	\$ 1,105,302	\$ 1,376,259
Net cash from operating activities	\$ (1,122,875)	\$ (7,870,651)	\$ (8,993,526)
Non-cash investing, capital, and financing activities:			
Capital contributed by developers, individuals, and governmental entities	\$ 5,745	\$ -	\$ 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

	<i>Sheriff Custodial Funds</i>	<i>Clerk Custodial Funds</i>
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

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<i>Tax Collector Custodial Funds</i>	<i>Total</i>
\$ 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
\$ -	\$ 26,746,009

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

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

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

Component Units

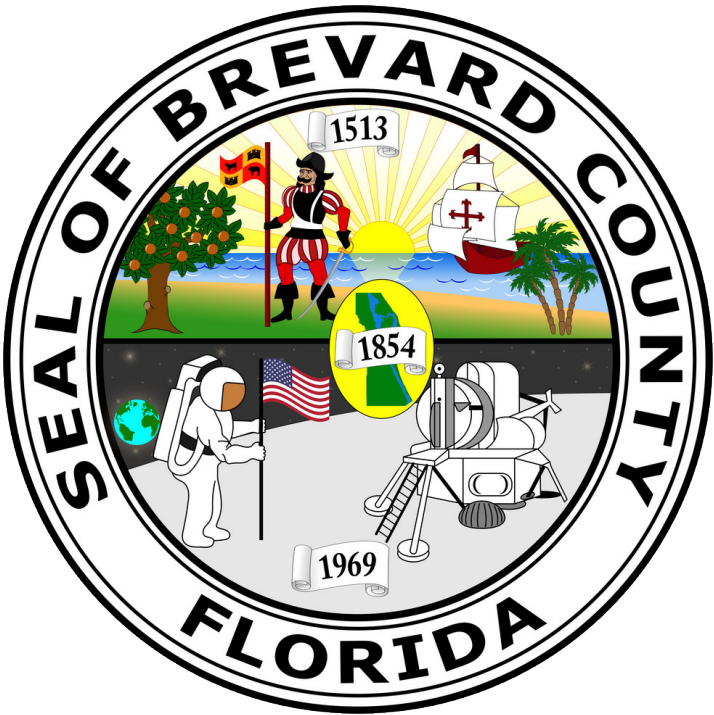
North Brevard County Public Library District - to account for the operations of a public library system in Brevard County, which was established pursuant to Chapter 69-869, Laws of Florida. The Library District is presented as a governmental fund type.

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

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

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

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



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

	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
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		
OPEB	\$ -	\$ -
Pensions	-	-
Total deferred outflows of resources	\$ -	\$ -
Liabilities		
Accounts payable	\$ -	\$ 211
Accrued liabilities	-	-
Customer deposits	-	-
Unearned revenue	-	-
Noncurrent liabilities:		
Due within one year:		
Accrued compensated absences	-	-
Loans and notes payable	-	-
Due in more than one year:		
Total OPEB liability	-	-
Net pension liability	-	-
Loans and notes payable	-	-
Total liabilities	\$ -	\$ 211
Deferred Inflows of Resources		
Pensions	\$ -	\$ -
Leases	-	-
Total deferred inflows of resources	\$ -	\$ -
Net Position		
Net investment in capital assets	\$ -	\$ -
Restricted:		
Transportation	-	-
Unrestricted	-	6,126,476
Total net position	\$ -	\$ 6,126,476

I-1

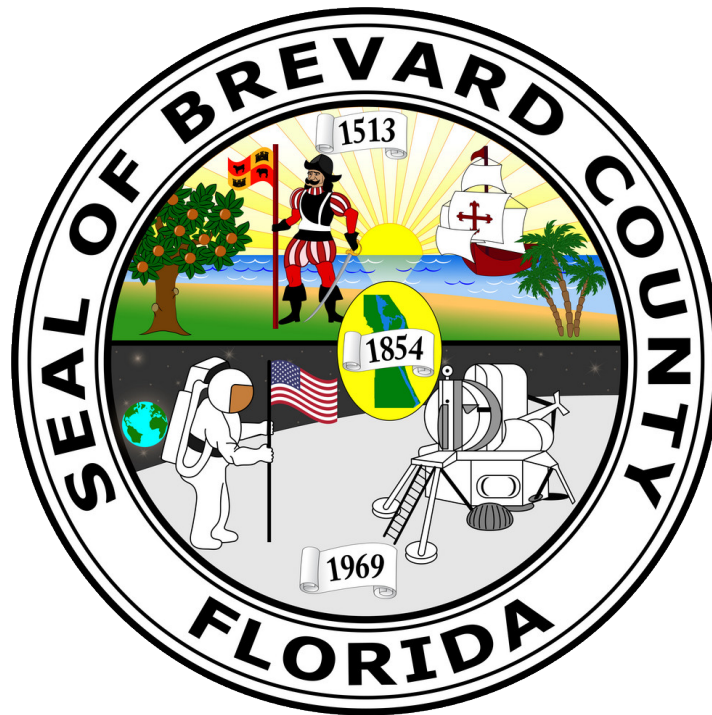
<i>North Brevard Economic Development Zone</i>	<i>Titusville-Cocoa Airport Authority</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 10,369,537	\$ 1,776,506	\$ 7,248,490	\$ 25,521,220
-	-	205,668	205,668
-	282,580	1,884,912	2,167,492
-	644,944	-	644,944
706,806	29,360	-	736,166
-	264,762	-	264,762
-	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
-	(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**

	<i>Functions/</i>	
	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
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	\$ -	\$ 6,126,476

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



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

TABLE 1
1 OF 6

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

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>ALN Number</i>	<i>Federal Expenditures</i>	<i>Transfer to Subrecipients</i>
PRIMARY GOVERNMENT				
DEPARTMENT OF AGRICULTURE:				
Child Nutrition Cluster				
Passed through the Florida Department of Agriculture & Consumer Services				
Summer Food Service Program	18567	10.559	\$ 107,143	\$ -
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:				
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				
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				
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 Enforcement				
Justice Assistance Grant Program FY 2020	2020-DJ-BX-0837	16.738	\$ 1,455	\$ -
Justice Assistance Grant Program FY 2021	15PBJA-21-GG-01319-JAGX	16.738	48,620	-
Justice Assistance Grant Program FY 2023	CR7099	16.738	152,869	-
Justice Assistance Grant Program FY 2022	2022-15PBJA-22-GG-02410-JA	16.738	47,400	-
Justice Assistance Grant Program FY 2023	2023-15PBJA-23-GG-03285-JAGX	16.738	5,937	-
			\$ 256,281	\$ -
Total Department of Justice			\$ 436,283	\$ -
DEPARTMENT OF TRANSPORTATION:				
Federal Highway Administration				
Highway Planning and Construction				
Passed through the Florida Department of Transportation				
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	\$ -

See accompanying notes to this schedule

TABLE 1
2 OF 6BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2024

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>ALN Number</i>	<i>Federal Expenditures</i>	<i>Transfer to Subrecipients</i>
DEPARTMENT OF TRANSPORTATION (CONT):				
Federal Transit Administration				
Federal Transit Cluster				
FL-2017-059-00	FTA G-23	20.507	\$ 11,671	\$ -
FL-2018-029-00	FTA G-24	20.507	305,012	-
FL-2019-079-00	FTA G-25	20.507	163,331	-
FL-2020-028-00	FTA G-26	20.507	146,338	-
COVID-19 FL-2020-034-00	FTA G-26	20.507	467,547	-
FL-2022-045-00	FTA G-29	20.507	844,022	-
FL-2021-040-00	FTA G-28	20.507	119,749	-
			<u>\$ 2,057,670</u>	<u>\$ -</u>
FL-2019-058-00	FTA G-25	20.526	\$ 48,876	\$ -
FL-2018-075-01	FTA G-24	20.526	143,585	-
FL-2024-010-00	FTA G-31	20.526	3,717,199	-
FL-2024-028-00	FTA G-31	20.526	100,583	-
FL-2023-074-00	FTA G-30	20.526	686,287	-
			<u>\$ 4,696,530</u>	<u>\$ -</u>
Total Federal Transit Administration and Federal Transit Cluster			<u>\$ 6,754,200</u>	<u>\$ -</u>
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			<u>\$ 9,383,203</u>	<u>\$ -</u>
DEPARTMENT OF TREASURY:				
COVID-19 - Emergency Rental Assistance ARPA		21.023	\$ 1,699,128	\$ 1,322,203
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds		21.027	\$ 13,966,850	\$ 286,550
Passed through Florida Department of Environmental Protection				
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 Habitat	22FRP96	21.027	2,569	-
Brevard County Flood Protection & Infrastructure Upgrades	22FRP97	21.027	123,795	-
West Crisafuli Road Drainage Improvements	22FRP98	21.027	7,240	-
Micco Sewer Line Extension Project	WG072	21.027	459,726	-
Brevard County Sand Dollar Canal - Basin 1398	MN034	21.027	113,365	-
			<u>\$ 18,299,559</u>	<u>\$ 286,550</u>
Total Department of Treasury			<u>\$ 19,998,687</u>	<u>\$ 1,608,753</u>
ENVIRONMENTAL PROTECTION AGENCY:				
Passed through the Florida Department of Environmental Protection Brevard County Rain Barrel Workshops	NF111	66.460	\$ 26,600	\$ -
DEPARTMENT OF ENERGY:				
Passed through the Florida Department of Commerce Weatherization Assistance Program	E1992	81.042	\$ 98,821	\$ -
DEPARTMENT OF HEALTH AND HUMAN SERVICES:				
Brevard Behavioral Health Expansion Project	1H79SM082949-01	93.104	\$ 972,825	\$ -
Passed through the Florida Department of Agriculture Prevention and Control of Emerging Infectious Diseases	30687	93.323	\$ 651,160	\$ -
COVID-19 - Provider Relief Fund General and Targeted Distribution		93.498	\$ 16,899	\$ -
Passed through the Florida Department of Commerce Low Income Household Water Assistance - 2021	E1992	93.499	\$ 12,210	\$ -

See accompanying notes to this schedule

TABLE 1
3 OF 6BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2024

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>ALN Number</i>	<i>Federal Expenditures</i>	<i>Transfer to Subrecipients</i>
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONT.):				
Passed through the Florida Department of Revenue				
Child Support Enforcement (LGF-3 IV-D Reimbursement)	COC05	93.563	\$ 300,328	\$ -
Child Support Enforcement - Service of Process	CSS05	93.563	31,486	-
			<u>\$ 331,814</u>	<u>\$ -</u>
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	-
			<u>\$ 2,601,925</u>	<u>\$ -</u>
Community Services Block Grant Program	E1992	93.569	\$ 332,925	\$ -
Total Department of Health and Human Services			<u>\$ 4,919,758</u>	<u>\$ -</u>
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	26	-
HIDTA-G23	G23CF0013A	95.001	\$ 68,799	\$ -
HIDAT-G24	G24CF0013A	95.001	68,298	-
Total Executive Office of The President			<u>\$ 175,858</u>	<u>\$ -</u>
DEPARTMENT OF HOMELAND SECURITY:				
Passed through the Florida Division of Emergency Management				
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	9,824,806	-
			<u>\$ 18,287,924</u>	<u>\$ -</u>
West Cocoa Floodprone Properties 4337 HM0301	H0564	97.039	\$ 31,579	\$ -
Emergency Management Preparedness and Assistance	G0439	97.042	\$ 140,626	\$ -
Fire and Prevention Safety (FP&S)	EMW-2021-FP-00736	97.044	\$ 3,355	\$ -
FY 2022 Homeland Security Grant Program	R0732	97.067	\$ 41,500	\$ -
Operation Stonegarden	R0397	97.067	34,930	-
			<u>\$ 76,430</u>	<u>\$ -</u>
TSA National Explosives Detection Canine Team Program (NEDCTP)	70T02020T9NNCP465	97.072	\$ 176,750	\$ -
Staffing for Adequate Fire and Emergency Response (SAFER)	EMS-2022-FF-06065	97.083	\$ 506,387	-
Total Department of Homeland Security			<u>\$ 19,223,051</u>	<u>\$ -</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 57,435,047</u></u>	<u><u>\$ 2,537,922</u></u>

See accompanying notes to this schedule

TABLE 1
4 OF 6BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2024

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CSFA Number</i>	<i>State Expenditures</i>	<i>Transfer to Subrecipients</i>
PRIMARY GOVERNMENT				
EXECUTIVE OFFICE OF THE GOVERNOR:				
Division of Emergency Management				
Emergency Management Preparedness and Assistance Grant (EMPA)	A0369	31.063	\$ 115,020	\$ -
Total Executive Office of the Governor			\$ 115,020	\$ -
DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
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 & South Reaches)	19BE1	37.003	16,555	-
Brevard County Shore Protection Project (Mid-Reach)	16BE1	37.003	114,736	-
Brevard County Hurricane Matthew Recovery	17BE1	37.003	14,564	-
			\$ 249,401	\$ -
South Beaches 2.0 MGD WWTF Advanced Wastewater	WG008	37.039	\$ 68,956	\$ -
South Beaches 2nd Deep Injection Well	LPA0477	37.039	381,538	-
Grand Canal Ph 5 Environmental Dredging & Interstitial Water Treatment	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 Systems	LPA0144	37.039	268,687	-
IRL 65 Quick Connects to Sewer	LPA0145	37.039	104,094	-
IRL 100 Septic Upgrades	LG001	37.039	54,000	-
IRL 200 Quick Connects to Sewer	LG002	37.039	146,680	-
Brevard County Muck Dredging Phase II	NS005	37.039	750,499	-
			\$ 8,056,798	\$ -
Titusville Causeway Restoration Resiliency Action Project	22SRP02	37.098	\$ 526,943	\$ -
Tropical Trail 520 to 528 Vulnerability Assessment	22PLN01	37.098	205,395	-
Crystal Lakes Impoundment Breakwater and Living Shoreline	22SRP01	37.098	5,362	-
			\$ 737,700	\$ -
Remote Sensing of Harmful Algal Blooms in Lagoon and Waterways	INV14	37.103	\$ 26,719	\$ -
Ultrasonic Algae Treatment Testing in Brackish Sykes Creek Canal	INV43	37.103	13,584	-
Mitigate Harmful Algal Blooms in Brackish Waterways	INV24	37.103	897,400	-
			\$ 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	40.040	659	-
NKF Rick Salick Surf Fest	SB23-004	40.040	866	-
Eastern Surfing Association Southeast Regional Championships	SB23-004	40.040	1,058	-
Beach & Boards Festival	SB23-004	40.040	10,000	-
Total Department of Commerce			\$ 24,816	\$ -

See accompanying notes to this schedule

TABLE 1
5 OF 6BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2024

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Contract Number</i>	<i>CSFA Number</i>	<i>State Expenditures</i>	<i>Transfer to Subrecipients</i>
DEPARTMENT OF STATE:				
Division of Library and Information Services				
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				
Transportation Disadvantaged Trip/Equipment Grant	G2K26	55.001	\$ 1,230,541	\$ -
Transportation Disadvantaged Trip/Equipment Grant	G2Y96	55.001	411,701	-
Total Commission for the Transportation Disadvantaged			\$ 1,642,242	\$ -
Transportation Disadvantaged Planning Grant	G2I72	55.002	\$ 25,043	\$ -
Transportation Disadvantaged Planning Grant	G2Z93	55.002	3,964	-
			\$ 29,007	\$ -
Hollywood Blvd Widening	G1C57	55.008	\$ 1,274,863	\$ -
Public Transit Block Grant	G2J65	55.010	\$ 95,470	\$ -
Public Transit Block Grant	G2R04	55.010	1,875,107	-
Public Transit Block Grant	G3239	55.010	464,039	-
			\$ 2,434,616	\$ -
Transit Corridor Bus Service SR 520	G2J64	55.013	\$ 189,208	\$ -
Transit Corridor Bus Service SR 520	G2R57	55.013	452,384	-
Transit Corridor Bus Service SR A1A	G2J66	55.013	439,208	-
Transit Corridor Bus Service SR A1A	G2R58	55.013	452,384	-
			\$ 1,533,184	\$ -
Transit Corridor Bus Service FDOT	G2414	20.513	\$ -	\$ -
Total Department of Transportation			\$ 6,913,912	\$ -
DEPARTMENT OF HEALTH:				
Emergency Medical Services County Trust	C1005	64.005	\$ 8,863	\$ -
DEPARTMENT OF LAW ENFORCEMENT:				
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 VEHICLES:				
Indian River Lagoon (IRL) License Plate Program	IRL-2019-09	76.010	\$ 111,600	\$ -
Sea Turtle Grant Program	23-008E	76.070	5,208	-
			\$ 116,808	\$ -
FLORIDA FISH & WILDLIFE CONSERVATION COMMISSION				
FWC Derelict Vessel Removal	24002	77.005	\$ 15,000	\$ -
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 17,795,137</u>	<u>\$ -</u>

See accompanying notes to this schedule

TABLE 1
6 OF 6

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

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

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

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

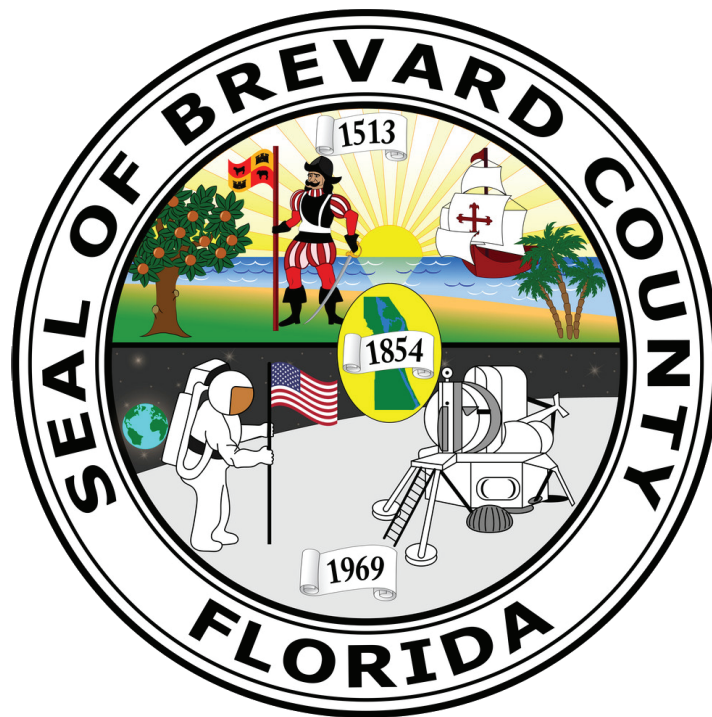
3) **Provider Relief Fund (PRF):**

			<i>Presented Amount</i>
The County's presented amount on the Schedule of Expenditures of Federal Awards and State Financial Assistance are based on the PRF Report for Period 5, January 1, 2023 to December 31, 2023	93,498	\$	16,899

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:

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



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

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 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.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project, on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

BREVARD COUNTY, FLORIDA**SCHEDULE OF FINDINGS AND QUESTIONED COSTS –****FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS***YEAR ENDED SEPTEMBER 30, 2024***Part I - Summary of Auditor's Results**

Financial Statement Section

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☐ yes ☒ no

Significant deficiency(ies) identified?

☐ yes ☒ none reportedNoncompliance material to financial
statements noted?☐ yes ☒ no**Federal Awards and State Projects Section**

Internal control over major programs:

Material weakness(es) identified?

☐ yes ☒ no

Significant deficiency(ies) identified?

☐ yes ☒ none reportedType of auditor's report on compliance for
major federal programs and state projects:

Unmodified

Any audit findings disclosed that are
required to be reported in accordance with
2 CFR 200.516(a) and/or Chapter 10.550☐ yes ☒ no

BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

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

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

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 Department of Transportation:	
County Incentive Grant Program	55.008
Public Transit Block Grant Program	55.010

Dollar threshold used to determine Type A programs:

Federal	\$ 1,723,051
State	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes?

☒ yes ☐ no

BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

Part II - Schedule of Financial Statement Findings

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

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

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

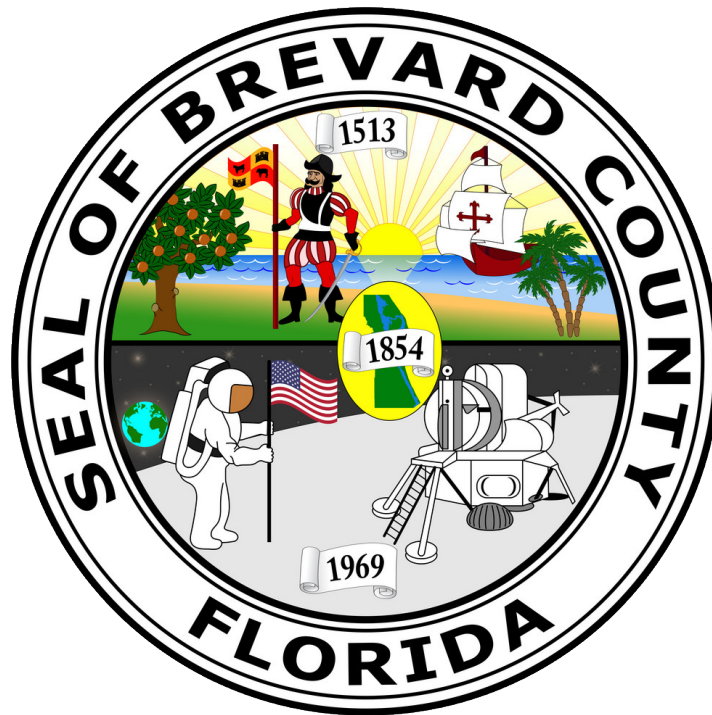
There were no findings required to be reported by 2 CFR 200.516(a).

Part IV - State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

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

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





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, 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.

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)	Florida Green Finance Authority (FGFA)	Green Corridor Property Assessment Clean Energy
Ryan Bartkus, Assistant Clerk 156 Tuskawilla Road, Suite 2340 Winter Springs, FL 32708 (407) 712-6352	Nicole Ditz, Chair 2501 Burns Rd., Suite A Palm Beach Gardens, FL 33410 (877) 737-4922	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:

- 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.
- 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.

- 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:

<u>Special District</u>	<u>Project Name</u>	<u>Budget</u>	<u>Inception Date</u>	<u>Expenditures to Date</u>
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 District IV	McKnight Park Improvement Project	760,093	4/1/2024	557,310
Brevard County Special Recreation District IV	Stradely Park Football Parking Lot Paving	300,000	10/1/2023	144,364
Brevard Mosquito Control District	None	N/A	N/A	None
North Brevard Economic Development Zone Dependent Special District	None	N/A	N/A	None

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$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
June 11, 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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

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



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

IMPACT FEE AFFIDAVIT

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

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

FURTHER AFFIANT SAYETH NAUGHT.

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 Simpkins

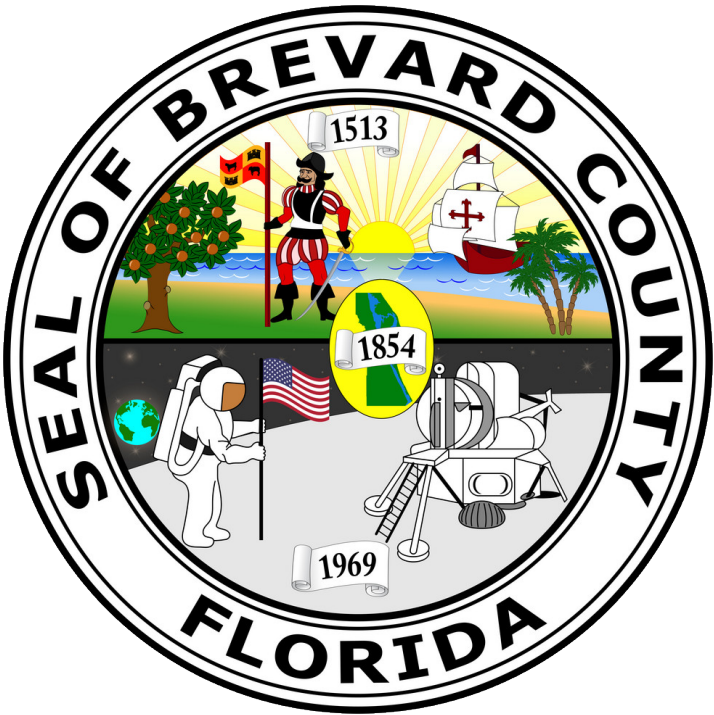
Personally known X or produced identification _____

Type of identification produced N/A

My commission Expires:

4/4/2027





SHERIFF

**BREVARD COUNTY SHERIFF
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2024
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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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025



BREVARD COUNTY

SHERIFF

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2024



BREVARD COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

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

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

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

BREVARD COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

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

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

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

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

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

BREVARD COUNTY SHERIFF
SPECIAL LAW ENFORCEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<i>Budgeted Amounts</i>		<i>Actual</i>	<i>Variance with</i>
	<i>Original</i>	<i>Final</i>	<i>Amounts</i>	<i>Final Budget -</i>
				<i>Positive</i>
				<i>(Negative)</i>
REVENUES				
Intergovernmental revenues	\$ 0	\$ 129,601	\$ 132,501	\$ 2,900
Charges for services	3,971,000	3,971,000	4,281,776	310,776
Miscellaneous revenues	25,000	80,963	90,715	9,752
Total revenues	\$ 3,996,000	\$ 4,181,564	\$ 4,504,992	\$ 323,428
EXPENDITURES				
Public safety	\$ 28,323,489	\$ 28,509,053	\$ 26,409,381	\$ 2,099,672
Capital outlay	1,500,000	3,348,021	2,286,232	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	\$ 26,637,489	\$ 28,471,120	\$ 28,471,120	\$ 0
Transfers from charter officers	0	0	162,592	162,592
Transfers to Board of County Commissioners	0	0	(3,742,049)	(3,742,049)
Transfers to charter officers	(820,000)	(820,000)	(756,454)	63,546
Proceeds of the sale of capital assets	10,000	24,390	55,412	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

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

BREVARD COUNTY SHERIFF
INMATE WELFARE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

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

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

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

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

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

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

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

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.

BREVARD COUNTY SHERIFF 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. Unearned Revenue

Unearned revenues are reported in the financial statements when resources are received by the Sheriff before it has incurred qualifying expenditures. Unearned revenues of \$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.

BREVARD COUNTY SHERIFF

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,

<u>Project</u>	<u>Committed</u>
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
	<u>\$ 1,037,399</u>

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:

<u>Year Ended</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 180,881	\$ 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	<u>\$ 1,023,780</u>	<u>\$ 34,849</u>

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:

BREVARD COUNTY SHERIFF
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

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:

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

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:

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

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:

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

BREVARD COUNTY SHERIFF

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:

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

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:

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

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:

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

BREVARD COUNTY SHERIFF

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:

<u>Year Ended</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 215,000	\$ 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	31,900
Total	<u>\$ 1,885,000</u>	<u>\$ 217,047</u>

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:

<u>Year Ended</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 259,378	\$ 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	3,479
Total	<u>\$ 1,605,351</u>	<u>\$ 71,569</u>

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.

BREVARD COUNTY SHERIFF

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 ex-prisoners 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.



BREVARD COUNTY
SHERIFF
COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES
SEPTEMBER 30, 2024



BREVARD COUNTY SHERIFF

Nonmajor Governmental Funds

Special Revenue Funds

Contraband - 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.

Federal Forfeiture Department of Justice - 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.

Crime Prevention - 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.

Animal Services Training - 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.

Animal Services Spay/Neuter - 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 and 14-76.

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

		<i>Special Revenue</i>	
	<i>Contraband</i>	<i>Special Law Enforcement Training Fund Second Dollar</i>	<i>Special Law Enforcement Training \$2.50 Fund</i>
ASSETS			
Cash	\$ 45,593	\$ 0	\$ 0
Accounts receivable	0	0	0
Due from Board of County Commissioners	0	0	0
Prepaid items	0	0	0
Total assets	<u>\$ 45,593</u>	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Vouchers and contracts payable	\$ 12,000	\$ 0	\$ 0
Due to other funds	0	0	0
Due to Board of County Commissioners	22,941	0	0
Unearned revenue	10,652	0	0
Total liabilities	<u>\$ 45,593</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund balances:			
Total fund balances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total liabilities and fund balances	<u>\$ 45,593</u>	<u>\$ 0</u>	<u>\$ 0</u>

<i>Special Revenue</i>				
<i>Federal Forfeiture Department of Justice</i>	<i>Crime Prevention</i>	<i>Animal Services Training</i>	<i>Animal Services Spay/Neuter</i>	<i>Total</i>
\$ 288,865	\$ 19,807	\$ 0	\$ 0	\$ 354,265
0	0	0	6,360	6,360
0	0	2,839	0	2,839
0	0	485	0	485
<u>\$ 288,865</u>	<u>\$ 19,807</u>	<u>\$ 3,324</u>	<u>\$ 6,360</u>	<u>\$ 363,949</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,000
0	0	3,324	0	3,324
288,865	12,807	0	6,360	330,973
0	7,000	0	0	17,652
<u>\$ 288,865</u>	<u>\$ 19,807</u>	<u>\$ 3,324</u>	<u>\$ 6,360</u>	<u>\$ 363,949</u>
\$ 0	\$ 0	\$ 0	0	\$ 0
<u>\$ 288,865</u>	<u>\$ 19,807</u>	<u>\$ 3,324</u>	<u>\$ 6,360</u>	<u>\$ 363,949</u>

BREVARD COUNTY SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

		<i>Special Revenue</i>	
	<i>Contraband</i>	<i>Special Law Enforcement Training Fund Second Dollar</i>	<i>Special Law Enforcement Training \$2.50 Fund</i>
REVENUES			
Fines and forfeits	\$ 0	\$ 0	\$ 0
Permits and fees	0	0	0
Total revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXPENDITURES			
Public safety	\$ 54,949	\$ 27,458	\$ 79,478
Capital outlay	32,000	0	0
Total expenditures	<u>\$ 86,949</u>	<u>\$ 27,458</u>	<u>\$ 79,478</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (86,949)</u>	<u>\$ (27,458)</u>	<u>\$ (79,478)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers from Board of County Commissioners	\$ 109,890	\$ 27,458	\$ 79,478
Transfers to Board of County Commissioners	<u>(22,941)</u>	<u>0</u>	<u>0</u>
Total other financing sources and (uses)	<u>\$ 86,949</u>	<u>\$ 27,458</u>	<u>\$ 79,478</u>
Net change in fund balances	\$ 0	\$ 0	\$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

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

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

BREVARD COUNTY SHERIFF
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

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget - Positive (Negative)</i>
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	<u>0</u>	<u>0</u>	<u>0</u>

BREVARD COUNTY SHERIFF
SPECIAL LAW ENFORCEMENT TRAINING \$2.50 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

BREVARD COUNTY SHERIFF
FEDERAL FORFEITURE DEPARTMENT OF JUSTICE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget - Positive (Negative)</i>
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	<u>\$ 408,357</u>	<u>\$ 0</u>	<u>\$ 408,357</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (408,357)</u>	<u>\$ 25,190</u>	<u>\$ 433,547</u>
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 and uses	<u>\$ 408,357</u>	<u>\$ (25,190)</u>	<u>\$ (433,547)</u>
Net change in fund balances	\$ 0	\$ 0	\$ 0
Fund balances - beginning	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

BREVARD COUNTY SHERIFF

CRIME PREVENTION

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

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

BREVARD COUNTY SHERIFF
ANIMAL SERVICES TRAINING
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget - Positive (Negative)</i>
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	<u>0</u>	<u>0</u>	<u>0</u>

BREVARD COUNTY SHERIFF
ANIMAL SERVICES SPAY/NEUTER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance with Final Budget - Positive (Negative)</i>
REVENUES			
Permits and fees	\$ 0	\$ 26,022	\$ 26,022
EXPENDITURES			
Public safety	\$ 135,000	\$ 0	\$ 135,000
Excess (deficiency) of revenues over (under) expenditures	\$ (135,000)	\$ 26,022	\$ 161,022
OTHER FINANCING SOURCES AND (USES)			
Transfers from Board of County Commissioners	\$ 135,000	\$ 0	\$ (135,000)
Transfers to Board of County Commissioners	0	(26,022)	(26,022)
Total other financing sources and (uses)	\$ 135,000	\$ (26,022)	\$ (161,022)
Net change in fund balances	\$ 0	\$ 0	\$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>



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*.

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.

Cherry Bekaert LLP

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

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
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.

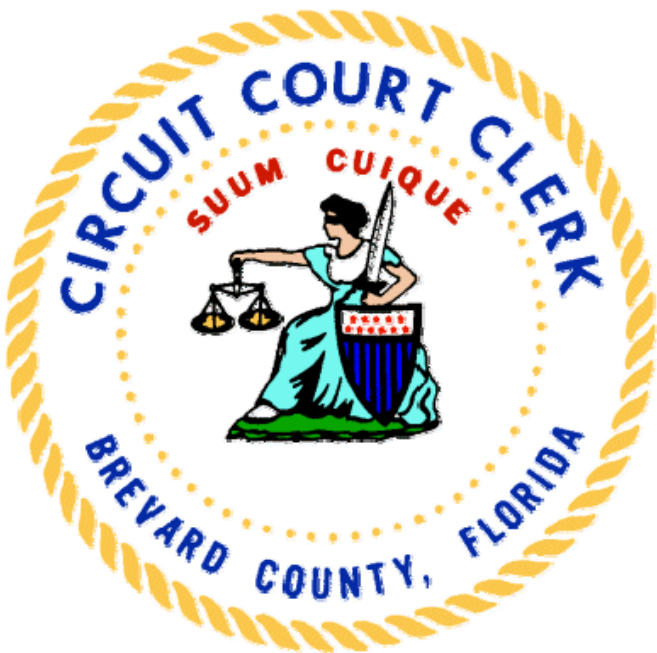
Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

**CLERK
OF THE
CIRCUIT COURT
AND
COMPTROLLER**

**BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2024
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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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

**BREVARD COUNTY
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER
FUND FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024



1 OF 2

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	<i>General</i>	<i>Records Modernization Trust</i>
ASSETS		
Cash	\$ 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	548,965	0
Total assets	\$ 5,625,016	\$ 1,943,127
LIABILITIES AND FUND BALANCES		
Liabilities:		
Vouchers and contracts payable	\$ 108,666	\$ 0
Accrued wages and benefits payable	1,259,172	0
Due to other governmental units	4,257,178	0
Total liabilities	\$ 5,625,016	\$ 0
Fund balances:		
Non-Spendable		
Prepaid items	\$ 548,965	\$ 0
Restricted:		
Other purposes	0	1,943,127
Unassigned	(548,965)	0
Total fund balances	\$ 0	\$ 1,943,127
Total liabilities and fund balances	\$ 5,625,016	\$ 1,943,127

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

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

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

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

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

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

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

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

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

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

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

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
COURT RELATED TECHNOLOGY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

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

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

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

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

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

	<i>Custodial Funds</i>
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

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

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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.

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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.

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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. Accrued Compensated Absences

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. 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.

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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:

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

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

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.

Cherry Bekaert LLP

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

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
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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

TAX COLLECTOR

**BREVARD COUNTY TAX COLLECTOR
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2024
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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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

BREVARD COUNTY
TAX COLLECTOR
FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2024



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

	<u>General</u>
ASSETS	
Cash	\$ 6,884,331
Due from other governmental units	1,789
Total assets	<u>\$ 6,886,120</u>
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	<u>6,886,120</u>
Fund balance	<u>0</u>
Total liabilities and fund balance	<u>\$ 6,886,120</u>

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

BREVARD COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

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

BREVARD COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<i>Budgeted Amounts</i>			<i>Variance with Final Budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
REVENUES				
Charges for services	\$ 23,108,400	\$ 23,235,200	\$ 23,245,054	\$ 9,854
Miscellaneous revenues	512,300	765,000	768,399	3,399
Total revenues	23,620,700	24,000,200	24,013,453	13,253
EXPENDITURES				
General government	18,328,194	18,528,719	16,742,824	1,785,895
Capital Outlay:				
Right-to-use asset				
Subscription	0	0	10,767	(10,767)
Debt Service:				
Principal	0	0	890,332	(890,332)
Interest	0	0	37,582	(37,582)
Total expenses	18,328,194	18,528,719	17,681,505	847,214
Excess of revenues over expenditures	5,292,506	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)	(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	0	0	0
Fund balance - ending	\$ 0	\$ 0	\$ 0	\$ 0

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

BREVARD COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	<i>Custodial Funds</i>
ASSETS	
Cash and equivalents	\$ 17,843,685
Other receivables	1,668,846
Due from other governmental units	<u>4,230</u>
Total assets	<u><u>\$ 19,516,761</u></u>
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	<u>15,426,066</u>
Total liabilities	<u>\$ 19,516,761</u>
NET POSITION	<u><u>\$ 0</u></u>

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

BREVARD COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

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

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

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. Budgetary Requirements

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

E. Cash and Cash Equivalents

The Tax Collector's cash and cash equivalents consists of cash on hand of \$23,200, demand deposits of \$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	\$ 1,707,646	\$ 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	\$ 1,297,550	\$ 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.

BREVARD COUNTY
TAX COLLECTOR

**Report of Independent Auditor on Internal Control over Financial
Reporting and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***



Independent Auditor's Management Letter



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

SEPTEMBER 30, 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

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
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.

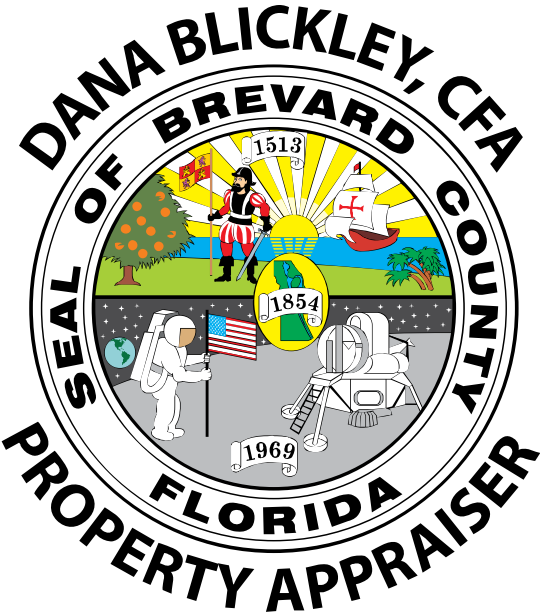
Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

PROPERTY APPRAISER

**BREVARD COUNTY PROPERTY APPRAISER
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2024
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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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

BREVARD COUNTY
PROPERTY APPRAISER

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2024



BREVARD COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	<i>General</i>
ASSETS	
Cash	\$ 1,004,577
Prepaid items	129,675
Total assets	<u>\$ 1,134,252</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 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	12,212
Total liabilities	<u>1,134,252</u>
Fund balance:	
Non-spendable	129,675
Unrestricted	(129,675)
Total fund balances	<u>0</u>
Total liabilities and fund balance	<u>\$ 1,134,252</u>

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

BREVARD COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<i>General</i>
REVENUES	
Charges for services	\$ 658,730
Miscellaneous revenues	5,349
Total revenues	<u>664,079</u>
EXPENDITURES	
General government	<u>11,168,763</u>
Deficiency of revenues under expenditures	<u>(10,504,684)</u>
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	<u>(700,606)</u>
Total other financing sources and (uses)	<u>10,504,684</u>
Net change in fund balance	0
Fund balance - beginning	<u>0</u>
Fund balance - ending	<u><u>\$ 0</u></u>

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

BREVARD COUNTY PROPERTY APPRAISER
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<i>Budgeted Amounts</i>			<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
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 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

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

BREVARD COUNTY PROPERTY APPRAISER

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.

BREVARD COUNTY PROPERTY APPRAISER

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.

BREVARD COUNTY PROPERTY APPRAISER

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

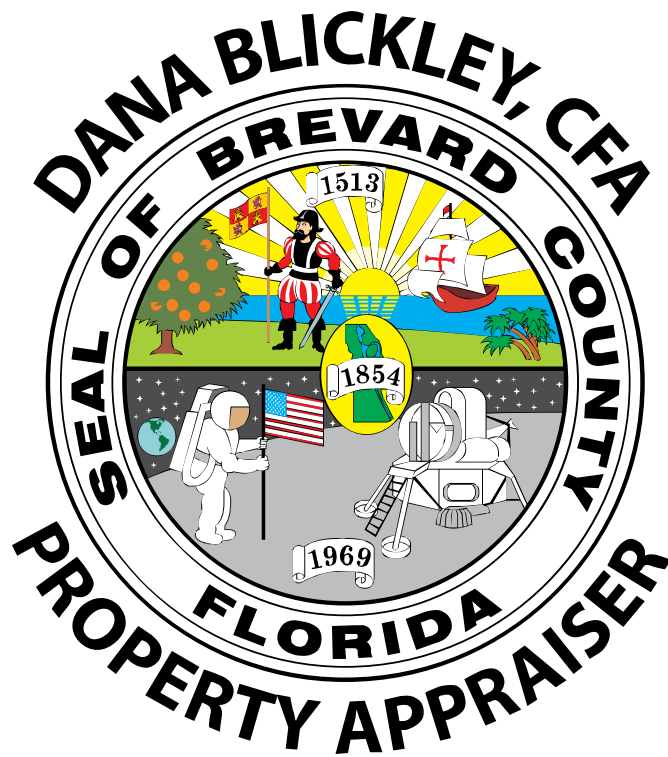
The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 26 to the County-wide financial statements. In addition,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

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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

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

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
June 11, 2025

**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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

SUPERVISOR OF ELECTIONS

**BREVARD COUNTY SUPERVISOR OF ELECTIONS
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2024
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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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

BREVARD COUNTY
SUPERVISOR OF ELECTIONS

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2024



BREVARD COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	<u>General</u>
ASSETS	
Cash	\$ 1,291,609
Accounts receivable	122
Prepaid expenses	<u>366,388</u>
Total assets	<u><u>\$ 1,658,119</u></u>
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	<u>653,245</u>
Total liabilities	<u>\$ 1,291,731</u>
Fund balances:	
Non-spendable:	
Prepaid items	<u>\$ 366,388</u>
Total fund balances	<u>\$ 366,388</u>
Total liabilities and fund balances	<u><u>\$ 1,658,119</u></u>

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

BREVARD COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

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

BREVARD COUNTY SUPERVISOR OF ELECTIONS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

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

BREVARD COUNTY SUPERVISOR OF ELECTIONS

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.

BREVARD COUNTY 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.

BREVARD COUNTY SUPERVISOR OF ELECTIONS

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.



BREVARD COUNTY

SUPERVISOR OF ELECTIONS

**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 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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025

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

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
June 11, 2025

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.

Cherry Bekaert LLP

Orlando, Florida
June 11, 2025