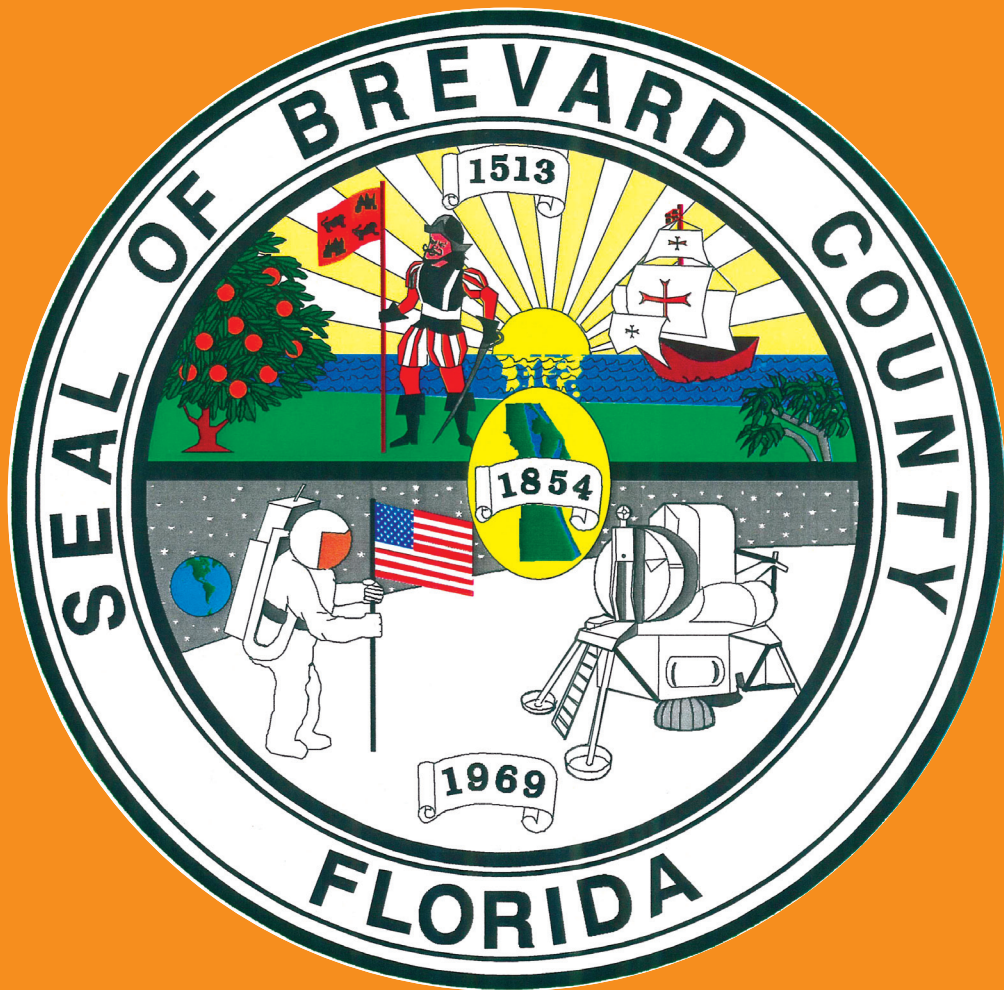


# COMPREHENSIVE ANNUAL FINANCIAL REPORT



Brevard County, Florida  
For the Year Ended September 30, 2011

# Brevard County, Florida

## Comprehensive Annual Financial Report For the Year Ended September 30, 2011

### Board of County Commissioners

Robin Fisher..... District 1  
Chuck Nelson..... District 2  
Trudie Infantini..... District 3  
Mary Bolin..... District 4  
Andy Anderson..... District 5

Howard N. Tipton..... County Manager  
Scott Knox..... County Attorney

Mitch Needelman..... Clerk of the Circuit Court  
Michael McDaniel..... Finance Director

J. R. "Jack" Parker..... Sheriff  
Lisa Cullen..... Tax Collector  
Jim Ford..... Property Appraiser  
Lori Scott..... Supervisor of Elections

Prepared by  
Clerk of the Circuit Court  
Finance Department



BREVARD COUNTY, FLORIDA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT

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**MITCH NEEDELMAN**  
CLERK OF THE CIRCUIT AND COUNTY COURTS  
BREVARD COUNTY, FLORIDA

Clerk, Auditor and Accountant to the Brevard County Board of County Commissioners

March 20, 2012

Brevard County Board of County Commissioners  
and  
Citizens of Brevard County, Florida

The Comprehensive Annual Financial Report of Brevard County, Florida, for the fiscal year ended September 30, 2011, is hereby submitted. Chapter 218.39 of the Florida Statutes requires an independent certified public accountants financial audit of counties in the State. This requirement has been met for the fiscal year ended September 30, 2011 and the report of the independent auditors has been included in the financial section of this report. This report was prepared by the staff of the Finance Department, who report to the Clerk of the Circuit Court. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court. The enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities are included.

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

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

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

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The financial statements also include various other special taxing districts, an airport authority, a water control district and other entities for which Brevard County is financially accountable. These entities are described in the notes to the financial statements (Exhibit A-13, Note 1).

Formal budgetary integration is employed as a management control device during the year. The Clerk of the Circuit Court and Supervisor of Elections submit their budgets to the Board by May 1 of each year. The Property Appraiser and Sheriff submit their budgets to the Board by June 1 and the Tax Collector submits their budget by August 1. After work sessions on departmental budgets and the constitutional officers' requests are conducted, a tentative budget is submitted to the public by Board resolution and public hearings are held to obtain taxpayer comments. A final public hearing is then held and the final budget is adopted. Budget to actual comparisons are presented in this report for each governmental fund for which an annual budget has been adopted. For the general fund and the major special revenue funds, these comparisons are included in the basic financial statement section. The nonmajor special revenue, debt service, and capital project funds budget to actual comparisons are included in the combining and individual statements and schedules section of this report. Brevard County follows the laws of Florida regarding the control, adoption and amendment of the budget during each fiscal year.

### ECONOMIC SUMMARY

Brevard County encompasses approximately 1,300 square miles and is located in the middle of the state's east coast. Brevard County prides itself as the home of Kennedy Space Center, the birthplace of U.S. manned spaceflight, and Port Canaveral, the second-busiest cruise port in the world. The local diversified economy includes manufacturing of electronics, aerospace, communications, agriculture and tourism. Major private employers include: Harris Corporation, Health First, Inc., United Space Alliance, Walmart, Publix Supermarkets, and Wuesthoff Health Systems, Inc. The County's unemployment rate as of December 2011 was 10.8%.

The County is the tenth largest county in population among the 67 counties of the State of Florida. The county has experienced an average population growth rate of 1.3% per year during the last decade. The development of the Space Center, peripheral services, aerospace and high technology industries, tourism services, and an influx of retired persons have contributed to the population growth. The County's population is projected to be 582,600 in the year 2015 and 619,000 in the year 2020.

### ACCOUNTING SYSTEM

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

### GOALS AND OBJECTIVES

Management's goals and objectives are to provide infrastructure for future growth, sound fiscal management and to maintain the quality of life citizens enjoy in Brevard County. This has been accomplished by providing economic incentives to improve commercial and industrial activity and improving accessibility of public information. Examples of specific goals and accomplishments are as follows:

The County continues to look at ways to become more energy efficient and promote conservation. The Solid Waste's Landfill Gas to Energy Facility is now operating at 100% in green energy. This equals energy benefits of powering 6,104 homes annually. This year, Facilities will complete its first solar hot water project shifting from natural gas to solar power. Also, by implementing energy initiatives such as installing occupancy sensors and programmable thermostats, the County has reduced its energy bill.

In looking at the quality of life the County continues to assist community-based and public service agencies which provide services such as adult day care, meals on wheels, mental health and substance abuse treatment, shelter and transitional housing and transportation for the disabled. Fixed route ridership for the County's transit system increased over 14% to over 1.8 million passenger trips.

Technological changes have also been made throughout the County. A new revamped website, [www.brevardcounty.us](http://www.brevardcounty.us) was unveiled this year, which won a Sunny Award from the National Sunshine Review for its transparency. This was a banner year for Space Coast Area Transit (SCAT), which won the 2011 Judges' Choice Award for its "We've Gone Google" social media marketing campaign. SCAT also received awards for its user-friendly website, RideSCAT.com. Library Services have upgraded their WI-FI system at all 17 locations and has implemented an automated phone messaging system, i-tiva, which notifies library patrons of overdue items and holds. Patrons also can now call to check on their own library account 24 hours 7 days a week.

Grand openings occurred at two new community oriented fire stations, a fire training facility and the Max K. Rodes Park.

Construction was completed on 7 capital projects to reduce flooding and improve water quality. \$2.7 million in local stormwater assessment funds leveraged \$2.4 million in additional grants and intergovernmental partnerships.

Brevard County also acquired 101 parcels of roadway improvements and completed the Pineda Causeway extension with an interchange connecting it to I-95. The County also saw 50 miles of newly paved roads and 64 miles of roads resurfaced.

#### INDEPENDENT AUDITORS

In compliance with the laws of the State of Florida, the County's independent Certified Public Accountants, Berman, Hopkins, Wright, & LaHam, CPAs and Associates, LLP have completed an audit of the accounts and financial statements, and their opinion is included herein.

#### AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Brevard County, Florida, for its comprehensive annual financial report for the fiscal year ended September 30, 2010. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Brevard County has received a Certificate of Achievement for the last thirty consecutive years. We believe our current report continues to conform to Certificate of Achievement Program requirements and are submitting it to GFOA.

#### ACKNOWLEDGEMENTS

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

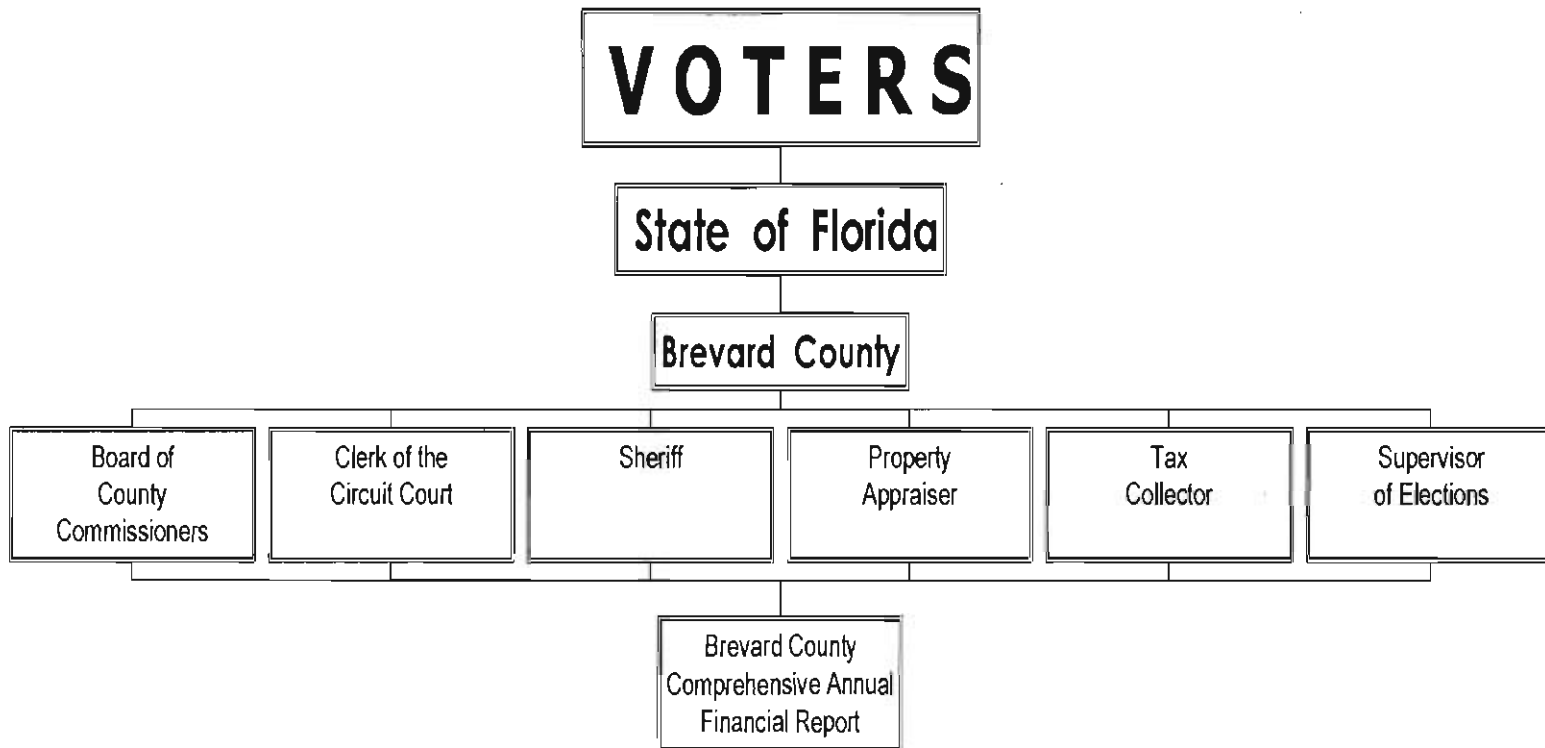
Sincerely,



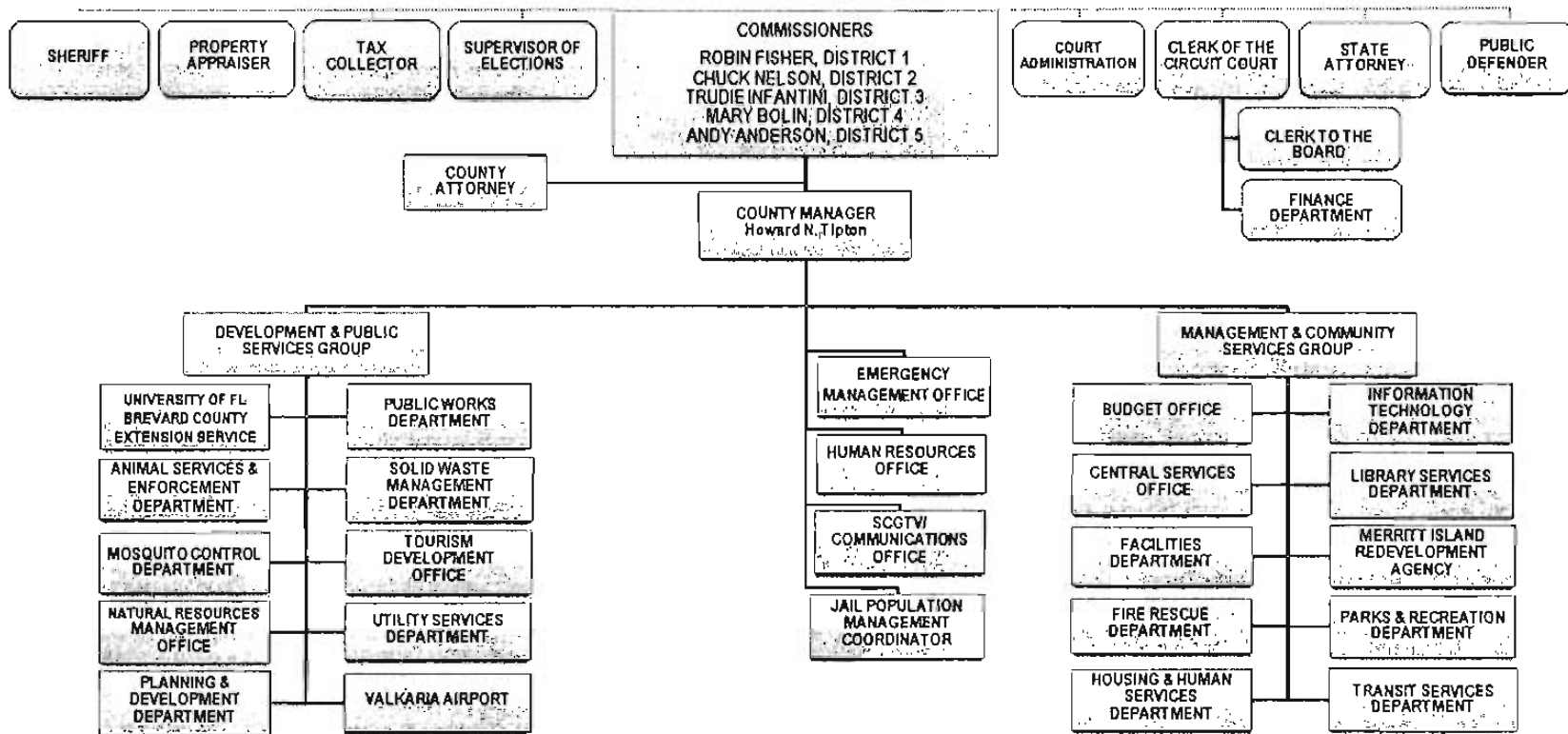
Mitch Needelman  
Clerk to the Board

MN/dmh

# Organizational Structure



# BREVARD COUNTY GOVERNMENT ORGANIZATION CHART



XI

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Brevard County  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Danison*

President

*Jeffrey R. Emer*

Executive Director

# BERMAN HOPKINS WRIGHT & LAHAM

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## INDEPENDENT AUDITORS' REPORT

Board of County Commissioners  
Brevard County, Florida

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, as of and for the year ended September 30, 2011, which collectively comprise Brevard County, Florida's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Brevard County, Florida's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Titusville-Cocoa Airport Authority, Melbourne-Tillman Water Control District, and Brevard County Housing Finance Authority, which collectively represent 95 percent, 95 percent and 90 percent, respectively, of the assets, net assets, and revenues of the aggregate discretely presented component units of Brevard County, Florida. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units is based on the reports of the other auditors.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors, 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 Brevard County, Florida, as of September 30, 2011, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the General, Emergency Services, Brevard County Transportation Trust, and Grants Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1-C to the financial statements, Brevard County, Florida adopted the provisions of Government Auditing Standard ("GASB") No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2012, on our consideration of Brevard County, Florida'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 10 be presented to supplement the basic financial statements. Such information, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Brevard County, Florida's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, *Local Government Entity Audits*, Rules of the Auditor General of the State of Florida and is also not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

March 15, 2012  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

# Management's Discussion and Analysis

As Clerk of the Circuit Court 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, 2011. We 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 exceeded its liabilities at September 30, 2011 by \$968 million (net assets). Of this amount, \$63.7 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net assets increased \$22.3 million over the previous year with \$16.2 million of the increase resulting from governmental activities and \$6.1 million resulting from business-type activities.
- The General Fund reported a fund balance of \$39.5 million, an increase of \$1.5 million from the previous fiscal year.
- Total bonded debt decreased \$73.3 million (20%) in fiscal year 2011.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Brevard County's basic financial statements. The 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 contains other supplementary information in addition to 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 assets presents information on all of Brevard County's assets and liabilities, with the difference between the two reported as net assets. Increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 resources, transit service 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, water control district 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 fund balance sheet and the governmental fund 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-five 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, and Grants, each of which are considered to be major funds. Data from the other governmental funds are 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-8 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 resources, transit service 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 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, Water Resources Department and Barefoot Bay Water & Sewer District, each of which are considered to be major funds of Brevard County. Individual fund data for the non-major enterprise and the internal service funds is provided in the form of combining statements shown in other Exhibits F-1 to G-3 of this report.

The basic proprietary fund financial statements can be found on Exhibits A-9 to A-11 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-12 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-13 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. Required supplementary information can be found on Exhibit A-14 of this report.

### Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Brevard County, assets exceeded liabilities by \$968 million at the close of the most recent fiscal year. Brevard County's increase in net assets for this fiscal year amounts to \$22.3 million.

The largest portion of Brevard County's net assets (73 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are 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 assets can be used as an indication of overall financial condition. The financial analysis of Brevard County's funds, which begins on page 8, will indicate how past policies have accumulated funds within specific functions as other functions experience fiscal challenges.

	Governmental Activities		Business-type Activities		Total		<b>% Change</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	
Current and other assets	\$ 344.8	\$ 399.3	\$ 95.1	\$ 112.7	\$ 439.9	\$ 512.0	(14.1)
Capital assets	<u>737.7</u>	<u>726.6</u>	<u>226.5</u>	<u>231.6</u>	<u>964.2</u>	<u>958.2</u>	<u>.6</u>
Total assets	<b><u>\$1,082.5</u></b>	<b><u>\$1,125.9</u></b>	<b><u>\$321.6</u></b>	<b><u>\$344.3</u></b>	<b><u>\$1,404.1</u></b>	<b><u>\$1,470.2</u></b>	<b><u>(4.5)</u></b>
Long-term liabilities							
outstanding	\$ 321.2	\$ 361.5	\$ 50.4	\$ 72.4	\$ 371.6	\$ 433.9	(14.4)
Other liabilities	<u>58.1</u>	<u>77.4</u>	<u>6.4</u>	<u>13.2</u>	<u>64.5</u>	<u>90.6</u>	<u>(28.8)</u>
Total liabilities	<b><u>\$ 379.3</u></b>	<b><u>\$ 438.9</u></b>	<b><u>\$ 56.8</u></b>	<b><u>\$ 85.6</u></b>	<b><u>\$ 436.1</u></b>	<b><u>\$ 524.5</u></b>	<b><u>(16.9)</u></b>
Net assets							
Invested in capital assets,							
net of related debt	\$ 497.9	\$ 457.5	\$ 207.3	\$ 182.5	\$ 705.2	\$ 640.0	10.2
Restricted	<u>171.5</u>	<u>203.1</u>	<u>27.6</u>	<u>33.8</u>	<u>199.1</u>	<u>236.9</u>	<u>(16.0)</u>
Unrestricted	<u>33.8</u>	<u>26.4</u>	<u>29.9</u>	<u>42.4</u>	<u>63.7</u>	<u>68.8</u>	<u>(7.4)</u>
Total net assets	<b><u>\$ 703.2</u></b>	<b><u>\$ 687.0</u></b>	<b><u>\$264.8</u></b>	<b><u>\$258.7</u></b>	<b><u>\$ 968.0</u></b>	<b><u>\$ 945.7</u></b>	<b><u>.24</u></b>

The restricted portion of Brevard County's net assets (21 percent) represents resources that are subject to external restrictions on how they may be used. The restrictions include acquiring land for preservation, capital improvements to parks and road construction/resurfacing. The remaining balance of unrestricted net assets (\$63.7 million) may be used to meet the government's ongoing obligations to citizens and creditors within the respective governmental and business-type activities.

At the end of the current fiscal year, Brevard County is able to report positive balances in all three categories of net assets as a whole and individually within the governmental and business-type activities.

The Changes in Net Assets displayed below shows the governmental and business-type activities during the fiscal year. The increase in net assets resulted primarily from additional infrastructure added, user fees and unspent capital bond proceeds.

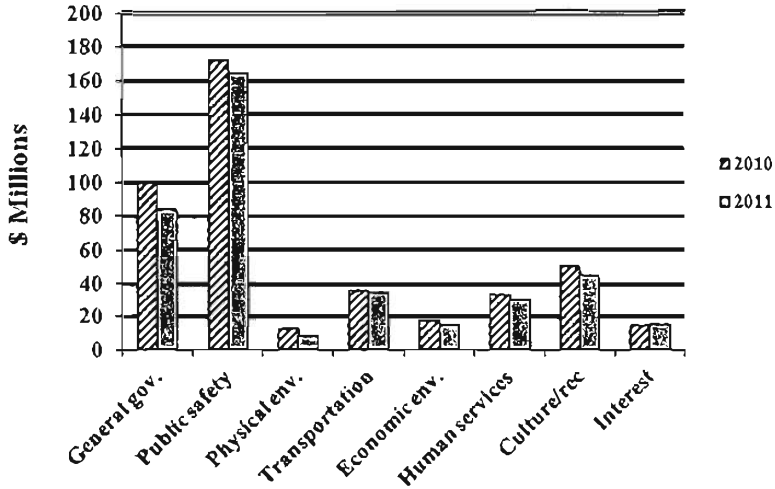
**Brevard County's Changes in Net Assets**  
(in millions)

	Governmental Activities		Business-type Activities		Total		
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Change</u>
Revenues							
Program revenues:							
Charges for services	\$103.1	\$105.2	\$ 70.0	\$ 69.8	\$173.1	\$175.0	(1.1)
Operating grants and contributions	40.8	46.3	7.5	7.9	48.3	54.2	(10.9)
Capital grants and contributions	10.7	26.3	5.8	3.5	16.5	29.8	(44.6)
General revenues:							
Property taxes	192.2	192.5	0	0	192.2	192.5	(.2)
Other taxes	24.5	24.1	0	0	24.5	24.1	1.7
State shared	28.5	27.9	0	0	28.5	27.9	2.2
Interest	2.3	6.0	1.0	1.8	3.3	7.8	(57.7)
Other	<u>8.9</u>	<u>10.7</u>	<u>.8</u>	<u>.5</u>	<u>9.7</u>	<u>11.2</u>	<u>(13.4)</u>
Total revenues	<u>\$411.0</u>	<u>\$439.0</u>	<u>\$ 85.1</u>	<u>\$ 83.5</u>	<u>\$496.1</u>	<u>\$522.5</u>	<u>(5.1)</u>
Expenses:							
General government	\$ 84.0	\$ 99.5	\$ 0	\$ 0	\$ 84.0	\$ 99.5	(15.6)
Public safety	164.7	171.9	0	0	164.7	171.9	(4.2)
Physical environment	8.3	12.9	0	0	8.3	12.9	(35.7)
Transportation	34.3	35.4	0	0	34.3	35.4	(3.1)
Economic environment	14.4	17.5	0	0	14.4	17.5	(17.7)
Human services	29.6	33.2	0	0	29.6	33.2	(10.8)
Culture and recreation	45.0	50.3	0	0	45.0	50.3	(10.5)
Interest on long-term debt	15.5	14.9	0	0	15.5	14.9	4.0
Solid waste	0	0	33.4	33.4	33.4	33.4	0
Water resources	0	0	29.3	30.8	29.3	30.8	(4.9)
Transit service	0	0	11.9	11.8	11.9	11.8	.8
Golf courses	<u>0</u>	<u>0</u>	<u>3.4</u>	<u>4.0</u>	<u>3.4</u>	<u>4.0</u>	<u>(15.0)</u>
Total expenses	<u>\$395.8</u>	<u>\$435.6</u>	<u>\$ 78.0</u>	<u>\$ 80.0</u>	<u>\$473.8</u>	<u>\$515.6</u>	<u>(8.1)</u>
Increase in net assets before transfers	\$ 15.2	\$ 3.4	\$ 7.1	\$ 3.5	\$ 22.3	\$ 6.9	223.2
Transfers	<u>1.0</u>	<u>(.4)</u>	<u>(1.0)</u>	<u>.4</u>	<u>0</u>	<u>0</u>	<u>0</u>
Increase in net assets	\$ 16.2	\$ 3.0	\$ 6.1	\$ 3.9	\$ 22.3	\$ 6.9	223.2
Net assets beginning	<u>687.0</u>	<u>684.0</u>	<u>258.7</u>	<u>254.8</u>	<u>945.7</u>	<u>938.8</u>	<u>.7</u>
Net assets ending	<u>\$703.2</u>	<u>\$687.0</u>	<u>\$264.8</u>	<u>\$258.7</u>	<u>\$968.0</u>	<u>\$945.7</u>	<u>2.4</u>

**Financial Analysis of Governmental Activities**

Governmental activities increased the County's net assets by \$16.2 million, compared to an increase of \$3.0 million in the previous year. Public safety expenses, including the Sheriff's department and Fire/Rescue account for the largest percentage (42%) of program expenses. The chart comparing the major expenses of governmental activities for fiscal years 2010 and 2011 is as follows:

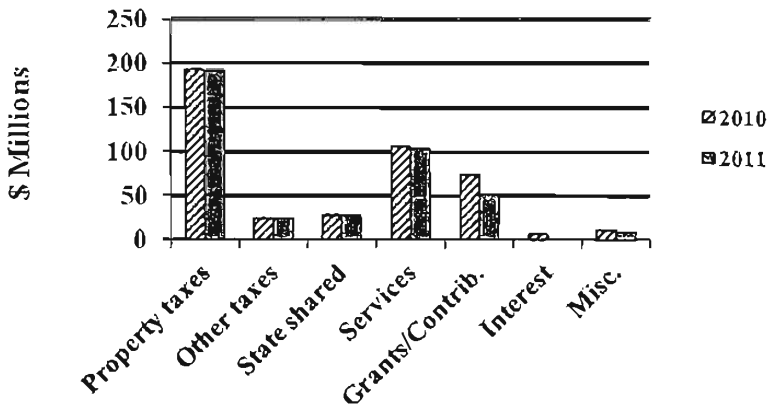
## Brevard County Comparison of Expenses - Governmental Activities



The charges for services program revenues for fiscal year 2011 were reduced by \$2.1 million (2.0%) from fiscal year 2010. Grants and contributions revenue decreased \$21.1 million as a result of capital and operating grants being completed in fiscal year 2010. General revenues decreased \$4.8 million as a result of interest earnings declining \$3.7 million.

The chart comparing the major revenues of governmental activities for fiscal years 2010 and 2011 is as follows:

## Brevard County Comparison of Revenues - Governmental Activities



## Financial Analysis of Business-type Activities

Business-type activities increased the County's net assets by \$6.1 million, compared to \$3.9 million in the previous year. The County's Space Coast Area Transit experienced the largest increase in net assets at \$2.3 million. The County's solid waste operations reported a \$2.0 million increase in net assets, and water resources operations reported a \$.8 million increase.

## Financial Analysis of Brevard County's Funds

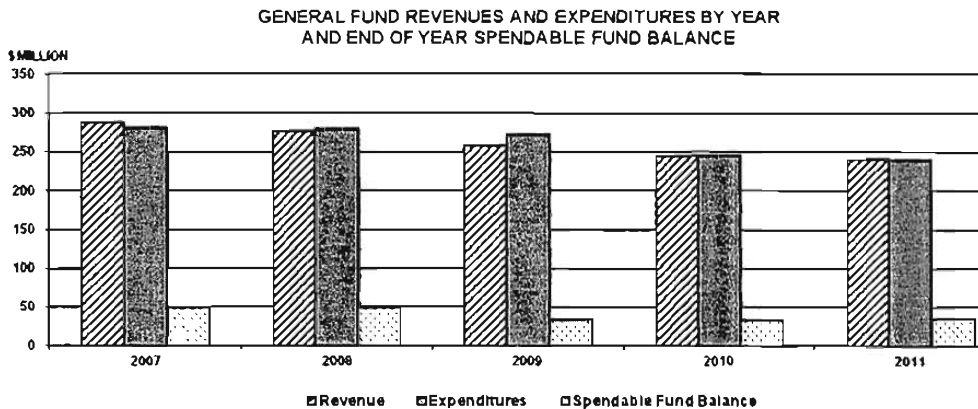
As noted earlier, Brevard County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### 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.

As of September 30, 2011, Brevard County governmental funds reported combined fund balances of \$258.9 million, a decrease of \$44.3 million from the prior year balances. The decrease is primarily attributable to the expenditures for projects in the current year in the Brevard County Transportation Trust and Parks and Recreation Facilities funds which were funded by balances carried forward from prior years. In addition, the County utilized accumulated funds to both defease and to partially fund the refunding of outstanding bonds to effect an overall reduction in debt service.

The General Fund is the chief operating fund of the County. At September 30, 2011, total fund balance in the General Fund was \$39.5 million, of which \$35.9 million was spendable as compared to a total fund balance of \$38.0 million and a spendable fund balance of \$34.0 million at September 30, 2010. As a measure of the General Fund's liquidity, the total and spendable fund balances compared to total fund expenditures and other financing uses shows percentages of 16.5% and 15.0% respectively, representing an increase from the 15.5% and 13.9% levels in the preceding fiscal year. The General Funds annual fiscal pattern is as follows:



Emergency Services received \$59.4 million of dedicated property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2011. The department expended \$62.8 million for personnel, operations and some capital renovations. The \$25.5 million in fund balance is a reduction of \$2.2 million from fiscal year 2010.

The fund balance in the Brevard County Transportation Trust fund decreased by \$9.5 million in fiscal year 2011 due to bond proceeds received in prior years being expended for road projects during fiscal year 2011.

The Grants fund revenues and expenditures decreased by \$3.7 million and \$7.4 million, respectively over the previous year. The Grants fund reported a net increase in fund balance of \$1.8 million, decreasing the deficit fund balance to \$1.9 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.

**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, 2011, total net assets amounted to \$261.9 million for enterprise funds as compared to \$256.3 million at September 30, 2010. Net asset changes are a result of operations, investment earnings and capital contributions in the Solid Waste Management and Water Resources funds.

The Solid Waste Management Department reported a change in net assets of \$2.0 million. The total current assets of \$68.4 million include \$26.7 million restricted for landfill closure. The unrestricted current assets of \$41.3 million represent 237% of the \$17.4 million disbursed to operate the department in fiscal year 2011. The department also disbursed \$3.8 million to acquire, construct or improve capital assets during the fiscal year and is expecting to spend funds for future land fill preparation.

The Water Resources Department reported an increase in net assets for fiscal year 2011 of \$.8 million, compared to the \$.3 million increase in net assets in the preceding fiscal year. The total capital contributions of \$1.4 million received in fiscal year 2011 declined from the \$1.6 million received in fiscal year 2010. The revenue bonds for Water Resources were paid off in 2011.

**General Fund Budgetary Highlights**

Budget to actual statement is provided for the General Fund. A budget column for both the original budget adopted for fiscal year 2011 as well as the final budget is presented.

A comparison of the original to the final operating revenue budget shows an increase of \$3.8 million, primarily as a result of increases in revenue of charges for service (general government, public safety, court related), grants, and other miscellaneous. Expenditures were \$15.6 million less than final budgeted amounts.

**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, 2011, amounts to \$964.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and structures, improvements, goodwill, machinery and equipment, and park facilities. The roads, highways, bridges and other infrastructure are also included. The total increase in Brevard County’s investment in capital assets for the current fiscal year was .6 percent.

**Brevard County’s Capital Assets (Net)  
(in millions)**

	Governmental Activities		Business-type Activities		Total	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Land	\$242.8	\$238.7	\$ 37.9	\$ 37.9	\$280.7	\$276.6
Buildings and structures	230.4	223.4	32.4	33.7	262.8	257.1
Infrastructure	118.0	94.6	16.8	15.9	134.8	110.5
Improvements to land	42.3	37.8	3.0	3.1	45.3	40.9
Improvements other than buildings	4.9	5.5	107.8	113.6	112.7	119.1
Goodwill	0	0	1.0	1.1	1.0	1.1
Machinery and equipment	44.0	47.0	17.5	16.2	61.5	63.2
Construction in progress	<u>55.3</u>	<u>79.6</u>	<u>10.1</u>	<u>10.1</u>	<u>65.4</u>	<u>89.7</u>
<b>Total</b>	<b><u>\$737.7</u></b>	<b><u>\$726.6</u></b>	<b><u>\$226.5</u></b>	<b><u>\$231.6</u></b>	<b><u>\$964.2</u></b>	<b><u>\$958.2</u></b>

Additional information on Brevard County's capital assets can be found in notes to financial statements (Exhibit A-13, Note 8).

**Long-term debt.** At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$297.3 million, which is a 20% decrease from fiscal year 2010. Of this amount, \$128.1 million comprises debt backed by voter approved property taxes and \$169.2 million is secured solely by specified revenue sources (i.e., revenue bonds).

**Brevard County's Outstanding Debt**  
(in millions)  
General Obligation and Revenue Bonds

	Governmental Activities		Business-type Activities		Total	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Limited Ad valorem Tax Bonds	\$128.1	\$162.4	\$ 0	\$ 0	\$128.1	\$162.4
Revenue bonds	<u>149.6</u>	<u>159.7</u>	<u>19.6</u>	<u>48.5</u>	<u>169.2</u>	<u>208.2</u>
<b>Total</b>	<b><u>\$277.7</u></b>	<b><u>\$322.1</u></b>	<b><u>\$ 19.6</u></b>	<b><u>\$ 48.5</u></b>	<b><u>\$297.3</u></b>	<b><u>\$370.6</u></b>

Additional information on Brevard County's long-term debt can be found in notes to financial statements (Exhibit A-13, Note 14)

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

- The unemployment rate for Brevard County is currently 10.8 percent, which was a decrease from a rate of 11.9 percent a year ago. The state's average unemployment rate is 9.7 percent and the national average rate is 8.3 percent. The federal, state and local governments are continuing to address the transition of the space shuttle program; increased unemployment levels in Brevard County is a result of the layoffs at the Kennedy Space Center and associated industries.
- Total property valuation decreased from \$51.7 billion to \$43.8 billion. Taxable property valuation decreased from \$29.1 billion to \$24.9 billion. The valuation of Save Our Homes exemptions is \$.7 billion, down from \$1.9 billion in 2010.

Brevard County still experienced a decline in general revenues dependent on economic activity; however, the decrease was 2.0% between 2011 and 2010, as opposed to 14.9% between 2010 and 2009. The number of building permits issued during 2011 was 10,370, a 5.1% increase over the prior year.

All of these factors were considered in preparing Brevard County's budget for the 2012 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 St. 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**





BREVARD COUNTY, FLORIDA  
STATEMENT OF NET ASSETS  
SEPTEMBER 30, 2011

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 303,202,448	\$ 59,220,861	\$ 362,423,309	\$ 10,532,447
Cash with escrow and paying agents	1,524,906	0	1,524,906	0
Investments	0	0	0	6,021,542
Receivables (net of allowance for uncollectibles)	10,186,569	971,603	11,158,172	811,490
Taxes receivable	785,681	0	785,681	0
Assessments receivable	137,249	0	137,249	0
Accrued interest receivable	444,542	134,479	579,021	5,234
Internal balances	368,969	(368,969)	0	0
Due from other governmental units	16,675,863	4,602,321	21,278,184	815,609
Inventory of supplies	6,569,299	1,244,417	7,813,716	13,226
Prepaid items	2,397,996	253,330	2,651,326	241,743
Deferred charges	0	0	0	2,294
Restricted assets:				
Cash and cash equivalents	0	28,828,123	28,828,123	0
Accrued interest receivable	0	1,164	1,164	0
Capital assets, not being depreciated:				
Land	242,843,043	37,938,919	280,781,962	14,482,639
Construction in progress	55,289,055	10,050,470	65,339,525	2,405,299
Capital assets, net of accumulated depreciation:				
Buildings and structures	230,403,844	32,356,485	262,760,329	10,634,741
Infrastructure	117,993,837	16,806,720	134,800,557	0
Improvements to land	42,250,786	2,977,592	45,228,378	509,735
Improvements other than buildings	4,888,959	107,845,114	112,734,073	12,416,065
Machinery and equipment	43,984,231	17,505,986	61,490,217	1,511,713
Goodwill	0	1,034,143	1,034,143	0
Unamortized debt issue costs	2,575,638	243,638	2,819,276	0
Total assets	<u>\$ 1,082,522,915</u>	<u>\$ 321,646,396</u>	<u>\$ 1,404,169,311</u>	<u>\$ 60,403,777</u>

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>LIABILITIES</b>				
Vouchers and contracts payable	\$ 14,935,378	\$ 3,488,389	\$ 18,423,767	\$ 809,025
Accrued wages and benefits payable	4,881,936	0	4,881,936	45,348
Accrued interest payable	2,235,795	69,815	2,305,610	0
Advance payments	0	0	0	255,315
Due to other governmental units	1,885,470	8,611	1,894,081	0
Unearned revenue	2,335,698	0	2,335,698	57,323
Liabilities payable from restricted assets:				
Vouchers payable	0	95,268	95,268	0
Accrued interest payable	0	343,509	343,509	0
Customer deposits	0	1,198,088	1,198,088	0
Revenue bonds	0	435,000	435,000	0
Noncurrent liabilities:				
Due within one year:				
Claims payable	9,228,294	0	9,228,294	0
Compensated absences	3,346,507	192,705	3,539,212	254,955
Arbitrage rebate	214,895	0	214,895	0
Leases payable	10,171	193,632	203,803	0
Notes payable	645,000	0	645,000	176,387
Bonds payable	18,396,670	409,330	18,806,000	0
Due in more than one year:				
Claims payable	11,057,816	0	11,057,816	0
Landfill closure and postclosure care	0	27,821,271	27,821,271	0
Compensated absences	22,264,808	1,565,727	23,830,535	0
Other postemployment benefits	19,229,968	2,207,987	21,437,955	336,740
Leases payable	0	114,086	114,086	0
Notes payable	8,830,000	0	8,830,000	1,210,502
Bonds payable (net of unamortized discounts and deferred amount on refunding)	259,849,368	18,637,445	278,486,813	0
Total liabilities	\$ 379,347,774	\$ 56,780,863	\$ 436,128,637	\$ 3,145,595
<b>NET ASSETS</b>				
Invested in capital assets (net of related debt)	\$ 497,905,700	\$ 207,373,873	\$ 705,279,573	\$ 40,573,303
Restricted for:				
Debt Service	1,647,188	168,096	1,815,284	0
General government	5,954,265	0	5,954,265	0
Education	3,423,788	0	3,423,788	0
Public safety	28,501,615	0	28,501,615	0
Physical environment	9,340,668	0	9,340,668	0
Transportation	64,296,466	0	64,296,466	0
Economic environment	16,036,437	0	16,036,437	0
Human services	6,364,470	0	6,364,470	0
Culture and recreation	35,904,245	0	35,904,245	0
Housing	0	0	0	366,332
Renewal and replacement	0	27,390,129	27,390,129	0
Unrestricted	33,800,299	29,933,435	63,733,734	16,318,547
Total net assets	\$ 703,175,141	\$ 264,865,533	\$ 968,040,674	\$ 57,258,182

BREVARD COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental activities:				
General government	\$ 83,950,854	\$ 35,613,950	\$ 15,591,054	\$ 3,206,822
Public safety	164,741,682	45,245,112	4,733,470	3,987,386
Physical environment	8,316,730	4,283,410	1,664,837	832,650
Transportation	34,333,478	9,478,467	8,657,875	2,399,617
Economic environment	14,351,780	0	3,733,915	293,343
Human services	29,630,183	4,176,522	4,982,888	0
Culture and recreation	45,015,349	4,313,013	1,460,401	0
Interest on long-term debt	15,436,820	0	0	0
Total governmental activities	<u>\$ 395,776,876</u>	<u>\$ 103,110,474</u>	<u>\$ 40,824,440</u>	<u>\$ 10,719,818</u>
Business type activities:				
Solid Waste	\$ 33,408,226	\$ 35,871,298	\$ 0	\$ 378,604
Water Resources	29,335,463	29,820,980	0	1,385,906
Transit Service	11,846,161	1,542,066	7,404,896	4,023,596
County-wide golf courses	3,418,703	2,807,471	55,461	1,325
Total business type activities	<u>\$ 78,008,553</u>	<u>\$ 70,041,815</u>	<u>\$ 7,460,357</u>	<u>\$ 5,789,431</u>
<b>Total primary government</b>	<u><u>\$ 473,785,429</u></u>	<u><u>\$ 173,152,289</u></u>	<u><u>\$ 48,284,797</u></u>	<u><u>\$ 16,509,249</u></u>
<b>Component units:</b>				
North Brevard County				
Public Library District	\$ 2,943	\$ 3,366	\$ 0	\$ 300
Merritt Island Redevelopment Agency	1,453,610	0	0	0
Titusville-Cocoa Airport Authority	3,734,294	1,973,167	0	4,391,287
Melbourne-Tillman Water Control District	2,849,924	1,658,982	0	0
Housing Finance Authority	528,609	1,648,973	0	0
<b>Total component units</b>	<u><u>\$ 8,569,380</u></u>	<u><u>\$ 5,284,488</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 4,391,587</u></u>

General revenues:

Taxes:

Ad valorem taxes, levied for general purposes

Ad valorem taxes, levied for debt service

Communication service tax

Local option gas tax

Tourist tax

Other

State shared revenues (unrestricted)

Interest income

Miscellaneous

Transfers

Total general revenues, and transfers

Change in net assets

Net assets - beginning

Net assets - ending

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

*Net (Expense) Revenue and  
Changes in Net Assets*

<i>Primary Government</i>			
<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	<i>Component Units</i>
\$ (29,539,028)	\$ 0	\$ (29,539,028)	
(110,775,714)	0	(110,775,714)	
(1,535,833)	0	(1,535,833)	
(13,797,519)	0	(13,797,519)	
(10,324,522)	0	(10,324,522)	
(20,470,773)	0	(20,470,773)	
(39,241,935)	0	(39,241,935)	
(15,436,820)	0	(15,436,820)	
\$ (241,122,144)	\$ 0	\$ (241,122,144)	
\$ 0	\$ 2,841,676	\$ 2,841,676	
0	1,871,423	1,871,423	
0	1,124,397	1,124,397	
0	(554,446)	(554,446)	
\$ 0	\$ 5,283,050	\$ 5,283,050	
\$ (241,122,144)	\$ 5,283,050	\$ (235,839,094)	
			\$ 723
			(1,453,610)
			2,630,160
			(1,190,942)
			1,120,364
			\$ 1,106,695
\$ 174,523,391	\$ 0	\$ 174,523,391	\$ 71
17,669,072	0	17,669,072	0
7,587,220	0	7,587,220	0
7,458,905	0	7,458,905	0
8,971,198	0	8,971,198	0
444,736	0	444,736	1,057,995
28,486,346	0	28,486,346	0
2,336,047	956,883	3,292,930	299,576
8,845,246	850,183	9,695,429	8,733
1,006,446	(1,006,446)	0	0
\$ 257,328,607	\$ 800,620	\$ 258,129,227	\$ 1,366,375
\$ 16,206,463	\$ 6,083,670	\$ 22,290,133	\$ 2,473,070
686,968,678	258,781,863	945,750,541	54,785,112
\$ 703,175,141	\$ 264,865,533	\$ 968,040,674	\$ 57,258,182

BREVARD COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2011

	<u>General</u>	<u>Emergency Services</u>
<b>ASSETS</b>		
Cash	\$ 41,660,713	\$ 21,489,640
Cash with escrow and paying agent	0	0
Receivables (net of allowance for uncollectibles):		
Accounts	3,760,664	5,936,314
Taxes	520,817	28,500
Assessments	51,578	21,323
Accrued interest	37,850	38,717
Due from other funds	846,478	82,056
Due from other governmental units	5,258,046	990,188
Inventory of supplies	3,277,925	1,585,256
Advances to other funds	20,000	0
Prepaid items	312,381	654,859
Total assets	<u>\$ 55,746,452</u>	<u>\$ 30,826,853</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Vouchers and contracts payable	\$ 5,898,336	\$ 1,633,541
Accrued wages and benefits payable	4,385,168	0
Due to other funds	774,179	53
Due to other governmental units	1,550,958	0
Advances from other funds	1,380,427	0
Deferred revenue	2,275,042	3,683,892
Total liabilities	<u>\$ 16,264,110</u>	<u>\$ 5,317,486</u>
Fund balances:		
Non-spendable	\$ 3,610,306	\$ 2,240,115
Restricted	3,575,892	167,855
Committed	0	0
Assigned	11,269,261	23,101,397
Unassigned	21,026,883	0
Total fund balances	<u>\$ 39,482,342</u>	<u>\$ 25,509,367</u>
Total liabilities and fund balances	<u>\$ 55,746,452</u>	<u>\$ 30,826,853</u>

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

<i>Brevard County Transportation Trust</i>	<i>Grants</i>	<i>Other Governmental Funds</i>	<i>Total</i>
\$ 103,919,879	\$ 1,055	\$ 91,160,444	\$ 258,231,731
303,906	0	0	303,906
1,275	69,925	366,178	10,134,356
0	0	236,364	785,681
0	0	64,348	137,249
160,095	1,833	135,744	374,239
1,700	0	2,219,026	3,149,260
2,438,991	4,340,824	3,571,694	16,599,743
33,969	0	1,672,149	6,569,299
3,650	0	345,024	368,674
0	0	695	967,935
<u>\$ 106,863,465</u>	<u>\$ 4,413,637</u>	<u>\$ 99,771,666</u>	<u>\$ 297,622,073</u>
\$ 1,663,046	\$ 1,525,754	\$ 3,670,049	\$ 14,390,726
0	0	496,768	4,881,936
0	1,973,268	523,536	3,271,036
0	36	334,476	1,885,470
0	20,000	23,297	1,423,724
505,348	2,843,687	3,526,574	12,834,543
<u>\$ 2,168,394</u>	<u>\$ 6,362,745</u>	<u>\$ 8,574,700</u>	<u>\$ 38,687,435</u>
\$ 37,619	\$ 0	\$ 2,017,868	\$ 7,905,908
1,524,707	870,708	10,550,652	16,689,814
0	0	14,022,253	14,022,253
103,132,745	0	64,606,193	202,109,596
0	(2,819,816)	0	18,207,067
<u>\$ 104,695,071</u>	<u>\$ (1,949,108)</u>	<u>\$ 91,196,966</u>	<u>\$ 258,934,638</u>
<u>\$ 106,863,465</u>	<u>\$ 4,413,637</u>	<u>\$ 99,771,666</u>	<u>\$ 297,622,073</u>

BREVARD COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2011

Fund balances - total governmental funds	\$ 258,934,638
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	736,692,862
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	2,575,638
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	(334,382,925)
Deferred revenue in the governmental funds is susceptible to full accrual on the entity-wide statements.	10,498,845
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.	<u>28,856,083</u>
Net assets of governmental activities	<u><u>\$ 703,175,141</u></u>





BREVARD COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>General</i>	<i>Emergency Services</i>
<b>REVENUES</b>		
Taxes	\$ 129,352,084	\$ 9,355,953
Permits, fees and special assessments	15,593,077	21,346,694
Intergovernmental revenues	45,687,529	3,519,156
Charges for services	26,117,370	14,887,158
Fines and forfeits	159,153	446,460
Miscellaneous revenues	7,270,846	416,250
Total revenues	\$ 224,180,059	\$ 49,971,671
<b>EXPENDITURES</b>		
Current:		
General government	\$ 75,911,240	\$ 0
Public safety	85,391,695	61,592,977
Physical environment	2,456,483	0
Transportation	6,347,252	0
Economic environment	1,575,927	0
Human services	13,390,149	0
Culture and recreation	16,073,071	0
Intergovernmental	3,844,843	230,411
Capital outlay	0	0
Debt service:		
Principal	6,570,776	61,941
Interest	176,229	2,620
Total expenditures	\$ 211,737,665	\$ 61,887,949
Excess (deficiency) of revenues over (under) expenditures	\$ 12,442,394	\$ (11,916,278)
<b>OTHER FINANCING SOURCES AND (USES)</b>		
Transfers in	\$ 6,906,225	\$ 9,399,331
Transfers out	(27,165,184)	(879,295)
Proceeds of the sale of capital assets	113,751	17,987
Insurance proceeds	87,400	0
Refunding debt issued	6,253,000	0
Capital related debt issued	2,818,575	403,425
Debt refunding payment	0	0
Total other financing sources and uses	\$ (10,986,233)	\$ 8,941,448
Net change in fund balances	\$ 1,456,161	\$ (2,974,830)
Fund balances - beginning	38,014,666	27,711,097
Increase (decrease) in non-spendable	11,515	773,100
Fund balances - ending	\$ 39,482,342	\$ 25,509,367

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

<i>Brevard County Transportation Trust</i>	<i>Grants</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
\$ 7,951,316	\$ 0	\$ 69,995,167	\$ 216,654,520
0	0	9,025,633	45,965,404
7,697,371	20,414,018	676,330	77,994,404
4,232,323	6,680	9,294,819	54,538,350
0	0	2,001,105	2,606,718
1,495,186	859,695	3,466,222	13,508,199
<u>\$ 21,376,196</u>	<u>\$ 21,280,393</u>	<u>\$ 94,459,276</u>	<u>\$ 411,267,595</u>
\$ 0	\$ 2,800,995	\$ 5,742,530	\$ 84,454,765
0	2,198,965	21,732,836	170,916,473
0	1,384,530	5,870,720	9,711,733
24,692,890	2,451,093	2,600,275	36,091,510
0	3,744,515	6,132,728	11,453,170
0	5,559,298	6,249,419	25,198,866
0	835,612	21,165,388	38,074,071
1,060,000	769,752	4,283,283	10,188,289
0	0	11,492,914	11,492,914
3,770,000	0	19,614,652	30,017,369
5,377,144	0	12,483,461	18,039,454
<u>\$ 34,900,034</u>	<u>\$ 19,744,760</u>	<u>\$ 117,368,206</u>	<u>\$ 445,638,614</u>
<u>\$ (13,523,838)</u>	<u>\$ 1,535,633</u>	<u>\$ (22,908,930)</u>	<u>\$ (34,371,019)</u>
\$ 4,288,905	\$ 578,499	\$ 39,466,557	\$ 60,639,517
(323,258)	(300,000)	(32,564,695)	(61,232,432)
1,371	0	1,877,484	2,010,593
44,647	0	61,722	193,769
0	0	62,988,910	69,241,910
0	0	0	3,222,000
0	0	(84,123,543)	(84,123,543)
<u>\$ 4,011,665</u>	<u>\$ 278,499</u>	<u>\$ (12,293,565)</u>	<u>\$ (10,048,186)</u>
\$ (9,512,173)	\$ 1,814,132	\$ (35,202,495)	\$ (44,419,205)
114,218,014	(3,763,240)	127,034,731	303,215,268
(10,770)	0	(635,270)	138,575
<u>\$ 104,695,071</u>	<u>\$ (1,949,108)</u>	<u>\$ 91,196,966</u>	<u>\$ 258,934,638</u>

BREVARD COUNTY, FLORIDA  
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, 2011

Net change in fund balances - total governmental funds	\$ (44,419,205)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	11,036,364
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).	424,671
Some revenues reported in the statement of activities are to be collected on a long-term basis and therefore are not reported as revenues in the funds.	(3,275,809)
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 assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net assets.	43,136,591
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 the governmental fund.	2,459,885
Some expenditures reported in governmental funds are to be collected on a long-term basis and therefore are not reported in the statement of activities.	138,575
Internal service funds are used by management to charge the costs of certain services to individual funds. The net (revenue) of the internal service funds is reported with governmental activities.	<u>6,705,391</u>
Change in net assets of governmental activities	<u><u>\$ 16,206,463</u></u>



BREVARD COUNTY, FLORIDA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Budgeted Amounts</u>			<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
<b>REVENUES</b>				
Taxes:				
Ad valorem taxes	\$ 133,316,376	\$ 133,316,376	\$ 121,834,903	\$ (11,481,473)
Communication services tax	7,932,244	7,932,244	7,094,810	(837,434)
Other taxes	300,000	300,000	422,371	122,371
<b>Total taxes</b>	<b>\$ 141,548,620</b>	<b>\$ 141,548,620</b>	<b>\$ 129,352,084</b>	<b>\$ (12,196,536)</b>
Permits, fees and special assessments:				
Franchise fees-electricity	\$ 17,006,827	\$ 17,006,827	\$ 13,812,429	\$ (3,194,398)
Special assessments	7,730	0	1,551	1,551
Other permits and fees	1,258,110	1,460,777	1,779,097	318,320
<b>Total permits, fees, and special assessments</b>	<b>\$ 18,272,667</b>	<b>\$ 18,467,604</b>	<b>\$ 15,593,077</b>	<b>\$ (2,874,527)</b>
Intergovernmental revenues:				
Federal grants	\$ 1,871,245	\$ 2,685,981	\$ 1,939,982	\$ (745,999)
Federal payments in lieu of taxes	200,000	200,000	211,922	11,922
State grants	331,671	411,848	557,837	145,989
State shared revenues	43,666,804	43,666,804	42,821,785	(845,019)
Grants from other local units	7,579	81,264	16,213	(65,051)
Payments from other local units in lieu of taxes	100,000	100,000	139,790	39,790
<b>Total intergovernmental revenues</b>	<b>\$ 46,177,299</b>	<b>\$ 47,145,897</b>	<b>\$ 45,687,529</b>	<b>\$ (1,458,368)</b>
Charges for services:				
General government	\$ 11,399,443	\$ 12,206,981	\$ 11,967,023	\$ (239,958)
Public safety	520,164	820,721	742,216	(78,505)
Physical environment	363,184	363,184	438,530	75,346
Transportation	485,648	557,226	584,889	27,663
Human services	160,381	160,381	188,427	28,046
Culture and recreation	3,915,413	3,599,623	3,342,858	(256,765)
Court-related revenues	31,800	509,378	561,701	52,323
Other charges for services	9,263,735	9,163,236	8,291,726	(871,510)
<b>Total charges for services</b>	<b>\$ 26,139,768</b>	<b>\$ 27,380,730</b>	<b>\$ 26,117,370</b>	<b>\$ (1,263,360)</b>
Fines and forfeits	\$ 242,777	\$ 242,777	\$ 159,153	\$ (83,624)
Miscellaneous revenues:				
Interest earnings	\$ 679,433	\$ 679,433	\$ 397,626	\$ (281,807)
Rents and royalties	1,594,300	1,594,300	1,504,349	(89,951)
Sales of surplus materials	0	0	17,743	17,743
Contributions and donations	130,668	455,699	795,189	339,490
Licenses	1,110,979	1,110,979	1,047,954	(63,025)
Other miscellaneous revenues	2,675,283	3,717,718	3,507,985	(209,733)
<b>Total miscellaneous revenues</b>	<b>\$ 6,190,663</b>	<b>\$ 7,558,129</b>	<b>\$ 7,270,846</b>	<b>\$ (287,283)</b>
<b>Total revenues</b>	<b>\$ 238,571,794</b>	<b>\$ 242,343,757</b>	<b>\$ 224,180,059</b>	<b>\$ (18,163,698)</b>
<b>EXPENDITURES</b>				
Current:				
General government:				
Legislative	\$ 1,408,672	\$ 1,408,672	\$ 1,318,289	\$ 90,383
Executive	811,540	811,540	800,276	11,264
Financial and administrative	30,383,782	31,263,861	30,614,730	649,131
Legal counsel	1,223,323	1,223,323	1,188,286	35,037
Comprehensive planning	1,843,919	1,940,074	1,729,905	210,169
Court related	24,854,373	25,327,253	24,577,385	749,868
Other general government	16,749,814	17,724,975	15,682,369	2,042,606
<b>Total general government</b>	<b>\$ 77,275,423</b>	<b>\$ 79,699,698</b>	<b>\$ 75,911,240</b>	<b>\$ 3,788,458</b>

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

	<u>Budgeted Amounts</u>			<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
<b>Expenditures (continued)</b>				
Public safety:				
Law enforcement	\$ 37,223,090	\$ 40,404,988	\$ 40,638,367	\$ (233,379)
Detention and/or correction	41,359,865	41,781,475	40,006,227	1,775,248
Protective inspections	1,548,598	1,548,598	1,443,243	105,355
Emergency and disaster relief services	2,231,278	2,661,164	1,529,772	1,131,392
Medical examiner	1,563,879	1,388,784	1,325,465	63,319
Other public safety	584,391	479,391	448,621	30,770
Total public safety	<u>\$ 84,511,101</u>	<u>\$ 88,264,400</u>	<u>\$ 85,391,695</u>	<u>\$ 2,872,705</u>
Physical environment:				
Conservation and resource management	\$ 3,160,403	\$ 3,228,930	\$ 2,456,483	\$ 772,447
Transportation:				
Road and street facilities	\$ 6,710,888	\$ 6,844,729	\$ 5,943,738	\$ 900,991
Airports	425,247	543,247	403,514	139,733
Other transportation services	66,000	0	0	0
Total transportation	<u>\$ 7,202,135</u>	<u>\$ 7,387,976</u>	<u>\$ 6,347,252</u>	<u>\$ 1,040,724</u>
Economic environment:				
Industry development	\$ 1,405,050	\$ 1,405,050	\$ 1,400,081	\$ 4,969
Veterans' services	264,508	214,698	175,846	38,852
Total economic environment	<u>\$ 1,669,558</u>	<u>\$ 1,619,748</u>	<u>\$ 1,575,927</u>	<u>\$ 43,821</u>
Human services:				
Health	\$ 7,890,291	\$ 9,790,291	\$ 9,343,790	\$ 446,501
Mental health	2,098,051	2,098,051	2,076,488	21,563
Welfare	1,949,631	2,267,173	1,869,350	397,823
Developmental disabilities	69,615	69,615	68,199	1,416
Other human services	32,323	32,323	32,322	1
Total human services	<u>\$ 12,039,911</u>	<u>\$ 14,257,453</u>	<u>\$ 13,390,149</u>	<u>\$ 867,304</u>
Culture and recreation:				
Parks and recreation	\$ 21,611,633	\$ 21,421,723	\$ 15,900,019	\$ 5,521,704
Cultural services	213,952	240,185	173,052	67,133
Total culture and recreation	<u>\$ 21,825,585</u>	<u>\$ 21,661,908</u>	<u>\$ 16,073,071</u>	<u>\$ 5,588,837</u>
Intergovernmental	\$ 3,905,831	\$ 3,844,843	\$ 3,844,843	\$ 0
Debt service:				
Principal	\$ 871,668	\$ 7,126,931	\$ 6,570,776	\$ 556,155
Interest	192,104	236,205	176,229	59,976
Total debt service	<u>\$ 1,063,772</u>	<u>\$ 7,363,136</u>	<u>\$ 6,747,005</u>	<u>\$ 616,131</u>
Total expenditures	<u>\$ 212,653,719</u>	<u>\$ 227,328,092</u>	<u>\$ 211,737,665</u>	<u>\$ 15,590,427</u>
Excess of revenues over expenditures	<u>\$ 25,918,075</u>	<u>\$ 15,015,665</u>	<u>\$ 12,442,394</u>	<u>\$ (2,573,271)</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>				
Transfers in	\$ 6,355,982	\$ 7,024,886	\$ 6,906,225	\$ (118,661)
Transfers out	(30,492,313)	(29,935,243)	(27,165,184)	2,770,059
Proceeds of the sale of capital assets	47,000	62,000	113,751	51,751
Insurance proceeds	90,645	90,645	87,400	(3,245)
Refunding bonds issued	0	6,253,000	6,253,000	0
Capital related debt issued	1,110,429	2,818,575	2,818,575	0
Total other financing sources and uses	<u>\$ (22,888,257)</u>	<u>\$ (13,686,137)</u>	<u>\$ (10,986,233)</u>	<u>\$ 2,699,904</u>
Net change in fund balances	<u>\$ 3,029,818</u>	<u>\$ 1,329,528</u>	<u>\$ 1,456,161</u>	<u>\$ 126,633</u>
Fund balances - beginning	\$ 38,014,666	\$ 38,014,666	\$ 38,014,666	\$ 0
Increase in non-spendable	0	0	11,515	11,515
Fund balances - ending	<u>\$ 41,044,484</u>	<u>\$ 39,344,194</u>	<u>\$ 39,482,342</u>	<u>\$ 138,148</u>

BREVARD COUNTY, FLORIDA  
EMERGENCY SERVICES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 9,728,590	\$ 9,728,590	\$ 9,355,953	\$ (372,637)
Permits, fees and special assessments	22,043,618	22,043,618	21,346,694	(696,924)
Intergovernmental revenues	1,973,981	1,943,112	3,519,156	1,576,044
Charges for services	13,654,120	14,416,315	14,887,158	470,843
Fines and forfeits	437,368	437,368	446,460	9,092
Miscellaneous revenues	402,754	404,332	416,250	11,918
Total revenues	<u>\$ 48,240,431</u>	<u>\$ 48,973,335</u>	<u>\$ 49,971,671</u>	<u>\$ 998,336</u>
EXPENDITURES				
Current:				
Public safety	\$ 65,595,409	\$ 71,927,326	\$ 61,592,977	\$ 10,334,349
Intergovernmental	0	0	230,411	(230,411)
Debt service:				
Principal	266,000	266,000	61,941	204,059
Interest	1,000	1,000	2,620	(1,620)
Total expenditures	<u>\$ 65,862,409</u>	<u>\$ 72,194,326</u>	<u>\$ 61,887,949</u>	<u>\$ 10,306,377</u>
Deficiency of revenues under expenditures	<u>\$ (17,621,978)</u>	<u>\$ (23,220,991)</u>	<u>\$ (11,916,278)</u>	<u>\$ 11,304,713</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 11,503,947	\$ 11,336,423	\$ 9,399,331	\$ (1,937,092)
Transfers out	(1,191,240)	(1,203,135)	(879,295)	323,840
Proceeds of the sale of capital assets	0	0	17,987	17,987
Capital related to debt issued	500,004	403,425	403,425	0
Total other financing sources and uses	<u>\$ 10,812,711</u>	<u>\$ 10,536,713</u>	<u>\$ 8,941,448</u>	<u>\$ (1,595,265)</u>
Net change in fund balances	\$ (6,809,267)	\$ (12,684,278)	\$ (2,974,830)	\$ 9,709,448
Fund balances - beginning	27,711,097	27,711,097	27,711,097	0
Increase in non-spendable	0	0	773,100	773,100
Fund balances - ending	<u>\$ 20,901,830</u>	<u>\$ 15,026,819</u>	<u>\$ 25,509,367</u>	<u>\$ 10,482,548</u>

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

BREVARD COUNTY, FLORIDA  
BREVARD COUNTY TRANSPORTATION TRUST  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 8,271,448	\$ 8,271,448	\$ 7,951,316	\$ (320,132)
Intergovernmental revenues	10,226,114	10,226,114	7,697,371	(2,528,743)
Charges for services	3,583,800	3,583,800	4,232,323	648,523
Miscellaneous revenues	1,802,895	1,810,809	1,495,186	(315,623)
Total revenues	<u>\$ 23,884,257</u>	<u>\$ 23,892,171</u>	<u>\$ 21,376,196</u>	<u>\$ (2,515,975)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	\$ 159,973	\$ 160,973	\$ 0	\$ 160,973
Transportation	69,072,897	97,958,888	24,692,890	73,265,998
Intergovernmental	0	1,069,037	1,060,000	9,037
<b>Debt service:</b>				
Principal	3,770,000	3,770,000	3,770,000	0
Interest	5,381,745	5,382,507	5,377,144	5,363
Total expenditures	<u>\$ 78,384,615</u>	<u>\$ 108,341,405</u>	<u>\$ 34,900,034</u>	<u>\$ 73,441,371</u>
Deficiency of revenues under expenditures	<u>\$ (54,500,358)</u>	<u>\$ (84,449,234)</u>	<u>\$ (13,523,838)</u>	<u>\$ 70,925,396</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>				
Transfers in	\$ 4,234,257	\$ 4,319,992	\$ 4,288,905	\$ (31,087)
Transfers out	(327,954)	(315,317)	(323,258)	(7,941)
Proceeds of the sale of capital assets	40,000	40,000	1,371	(38,629)
Insurance proceeds	10,000	10,000	44,647	34,647
Total other financing sources and uses	<u>\$ 3,956,303</u>	<u>\$ 4,054,675</u>	<u>\$ 4,011,665</u>	<u>\$ (43,010)</u>
Net change in fund balances	<u>\$ (50,544,055)</u>	<u>\$ (80,394,559)</u>	<u>\$ (9,512,173)</u>	<u>\$ 70,882,386</u>
Fund balances - beginning	\$ 114,218,014	\$ 114,218,014	\$ 114,218,014	\$ 0
Decrease in non-spendable	0	0	(10,770)	(10,770)
Fund balances - ending	<u>\$ 63,673,959</u>	<u>\$ 33,823,455</u>	<u>\$ 104,695,071</u>	<u>\$ 70,871,616</u>

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



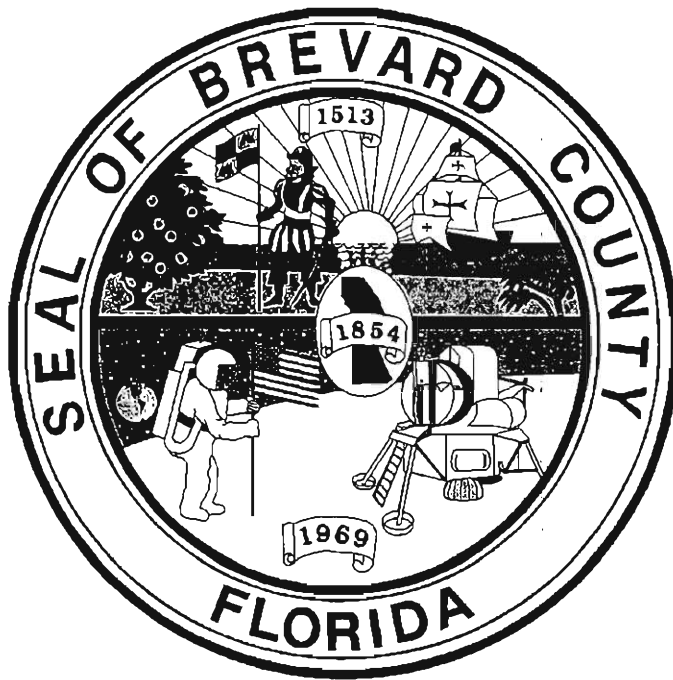
BREVARD COUNTY, FLORIDA

GRANTS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental revenues	\$ 37,220,885	\$ 43,095,393	\$ 20,414,018	\$ (22,681,375)
Charges for services	394,943	222,654	6,680	(215,974)
Miscellaneous revenues	540,954	541,551	859,695	318,144
<b>Total revenues</b>	<b>\$ 38,156,782</b>	<b>\$ 43,859,598</b>	<b>\$ 21,280,393</b>	<b>\$ (22,579,205)</b>
<b>EXPENDITURES</b>				
Current:				
General government	\$ 3,148,200	\$ 3,502,543	\$ 2,800,995	\$ 701,548
Public safety	504,222	3,768,097	2,198,965	1,569,132
Physical environment	4,949,147	5,771,004	1,384,530	4,386,474
Transportation	2,314,305	3,739,362	2,451,093	1,288,269
Economic environment	16,663,961	16,728,975	3,744,515	12,984,460
Human services	4,332,129	6,276,136	5,467,355	808,781
Culture and recreation	1,601,148	1,610,786	835,612	775,174
Intergovernmental	3,244,313	3,177,077	861,695	2,315,382
<b>Total expenditures</b>	<b>\$ 36,757,425</b>	<b>\$ 44,573,980</b>	<b>\$ 19,744,760</b>	<b>\$ 24,829,220</b>
Excess (deficiency) of revenues over (under) expenditures	\$ 1,399,357	\$ (714,382)	\$ 1,535,633	\$ 2,250,015
<b>OTHER FINANCING SOURCES AND (USES)</b>				
Transfers in	\$ 582,438	\$ 860,898	\$ 578,499	\$ (282,399)
Transfers out	(300,000)	(300,000)	(300,000)	0
Total other financing sources and uses	\$ 282,438	\$ 560,898	\$ 278,499	\$ (282,399)
Net change in fund balances	\$ 1,681,795	\$ (153,484)	\$ 1,814,132	\$ 1,967,616
Fund balances - beginning	(3,763,240)	(3,763,240)	(3,763,240)	\$ 0
Fund balances - ending	\$ (2,081,445)	\$ (3,916,724)	\$ (1,949,108)	\$ 1,967,616

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



BREVARD COUNTY, FLORIDA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2011

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 37,128,420	\$ 9,986,049
Cash with escrow and paying agent	0	0
Accounts receivable (net of allowance for uncollectibles)	540,554	181,571
Accrued interest receivable	100,801	15,066
Due from other funds	3,046,341	130,185
Due from other governmental units	1,489	3,682,548
Prepaid items	253,330	0
Inventories	252,121	811,016
Restricted assets:		
Cash and cash equivalents	27,093,367	0
Accrued interest receivable	0	0
Total current assets	<u>\$ 68,416,423</u>	<u>\$ 14,806,435</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 27,153,310	\$ 3,511,545
Buildings and structures	23,955,301	20,673,679
Infrastructure	10,916,482	7,928,756
Improvements to land	1,351,817	0
Improvements other than buildings	17,117,094	236,479,567
Machinery and equipment	19,863,137	9,828,463
Goodwill	0	0
Less accumulated depreciation	(32,105,216)	(156,645,538)
Construction in progress	6,654,888	2,038,715
Advances to other funds	1,845,128	1,475,768
Unamortized debt issue costs	0	0
Total noncurrent assets	<u>\$ 76,751,941</u>	<u>\$ 125,290,955</u>
Total assets	<u>\$ 145,168,364</u>	<u>\$ 140,097,390</u>

<i>Activities - Enterprise Funds</i>			<i>Governmental</i>
<i>Barefoot Bay</i>	<i>Other</i>		<i>Activities-</i>
<i>Water &amp; Sewer</i>	<i>Business-type</i>	<i>Total</i>	<i>Internal</i>
<i>District</i>	<i>Activities</i>		<i>Service</i>
			<i>Funds</i>
\$ 1,619,934	\$ 10,486,458	\$ 59,220,861	\$ 44,970,717
0	0	0	1,221,000
182,114	67,364	971,603	52,213
2,438	16,174	134,479	70,303
0	0	3,176,526	3,027,750
0	918,284	4,602,321	76,120
0	0	253,330	1,430,061
82,950	98,330	1,244,417	0
1,734,756	0	28,828,123	0
1,164	0	1,164	0
<u>\$ 3,623,356</u>	<u>\$ 11,586,610</u>	<u>\$ 98,432,824</u>	<u>\$ 50,848,164</u>
\$ 5,102,165	\$ 2,171,899	\$ 37,938,919	\$ 0
1,339,186	4,852,616	50,820,782	0
0	0	18,845,238	0
0	7,837,002	9,188,819	0
12,276,680	143,732	266,017,073	0
180,921	21,304,375	51,176,896	5,529,913
1,410,189	0	1,410,189	0
(8,539,416)	(21,642,787)	(218,932,957)	(4,569,020)
1,287,258	69,609	10,050,470	0
0	0	3,320,896	1,519,647
232,160	11,478	243,638	0
<u>\$ 13,289,143</u>	<u>\$ 14,747,924</u>	<u>\$ 230,079,963</u>	<u>\$ 2,480,540</u>
<u>\$ 16,912,499</u>	<u>\$ 26,334,534</u>	<u>\$ 328,512,787</u>	<u>\$ 53,328,704</u>

BREVARD COUNTY, FLORIDA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2011

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
<b>LIABILITIES</b>		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 1,225,958	\$ 764,566
Claims payable	0	0
Due to other funds	0	6,022,500
Due to other governmental units	0	0
Accrued interest payable	0	5,805
Accrued compensated absences	34,903	100,600
Revenue bonds	0	0
Capital leases payable	0	0
Current liabilities		
(payable from restricted assets):		
Vouchers and contracts payable	0	0
Accrued interest payable	0	0
Customer deposits	351,175	800,803
Revenue bonds	0	0
Total current liabilities	<u>\$ 1,612,036</u>	<u>\$ 7,694,274</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discounts and deferred amount on refunding)	\$ 0	\$ 0
Capital leases payable	0	0
Advances from other funds	0	3,000,000
Claims payable	0	0
Landfill closure and postclosure care	27,821,271	0
Accrued compensated absences	563,908	552,957
Other postemployment benefits	802,725	810,760
Total noncurrent liabilities	<u>\$ 29,187,904</u>	<u>\$ 4,363,717</u>
Total liabilities	<u>\$ 30,799,940</u>	<u>\$ 12,057,991</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	\$ 74,906,813	\$ 123,815,187
Restricted for:		
Debt service	0	0
Renewal and replacement	26,742,192	0
Unrestricted	12,719,419	4,224,212
Total net assets	<u>\$ 114,368,424</u>	<u>\$ 128,039,399</u>

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

Net assets of business-type activities

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

<i>Activities - Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water &amp; Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 49,489	\$ 1,448,376	\$ 3,488,389	\$ 544,652
0	0	0	9,228,294
60,000	0	6,082,500	0
0	8,611	8,611	0
20,942	43,068	69,815	0
5,353	51,849	192,705	46,342
52,000	357,330	409,330	0
0	193,632	193,632	0
95,268	0	95,268	0
343,509	0	343,509	0
46,110	0	1,198,088	0
435,000	0	435,000	0
<u>\$ 1,107,671</u>	<u>\$ 2,102,866</u>	<u>\$ 12,516,847</u>	<u>\$ 9,819,288</u>
\$ 14,327,685	\$ 4,309,760	\$ 18,637,445	\$ 0
0	114,086	114,086	0
785,493	0	3,785,493	0
0	0	0	11,057,816
0	0	27,821,271	0
68,065	380,797	1,565,727	364,926
73,058	521,444	2,207,987	228,989
<u>\$ 15,254,301</u>	<u>\$ 5,326,087</u>	<u>\$ 54,132,009</u>	<u>\$ 11,651,731</u>
<u>\$ 16,361,972</u>	<u>\$ 7,428,953</u>	<u>\$ 66,648,856</u>	<u>\$ 21,471,019</u>
\$ (1,109,765)	\$ 9,761,638	\$ 207,373,873	\$ 960,893
168,096	0	168,096	0
647,937	0	27,390,129	0
844,259	9,143,943	26,931,833	30,896,792
<u>\$ 550,527</u>	<u>\$ 18,905,581</u>	<u>\$ 261,863,931</u>	<u>\$ 31,857,685</u>
		3,001,602	
		<u>\$ 264,865,533</u>	

BREVARD COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Operating revenues:		
Service fees	\$ 24,379,897	\$ 26,544,993
Less cost of goods sold	0	0
Total operating revenues	\$ 24,379,897	\$ 26,544,993
Operating expenses:		
Wages and benefits	\$ 7,529,068	\$ 8,029,628
Repair, maintenance, and other services	5,631,453	9,361,027
Materials and supplies	4,207,762	1,345,772
Landfill closure and postclosure care	636,197	0
Depreciation	4,441,196	5,765,546
Insurance claims expense	0	0
Total operating expenses	\$ 22,445,676	\$ 24,501,973
Operating income (loss)	\$ 1,934,221	\$ 2,043,020
Nonoperating revenues (expenses):		
Income on investments	\$ 713,132	\$ 99,938
Interest expense	0	(1,581,752)
Miscellaneous revenue	393,772	177,292
Grants and matching funds	0	0
Gain (loss) on disposal of capital assets	18,914	(32,913)
Amortization of debt issue costs	0	(72,045)
Total nonoperating revenues (expenses)	\$ 1,125,818	\$ (1,409,480)
Income (loss) before contributions and transfers	\$ 3,060,039	\$ 633,540
Capital contributions	378,604	1,385,906
Transfers in	0	0
Transfers out	(1,443,045)	(1,250,080)
Change in net assets	\$ 1,995,598	\$ 769,366
Net assets - beginning	112,372,826	127,270,033
Net assets - ending	\$ 114,368,424	\$ 128,039,399

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

Change in net assets of business-type activities

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

<i>Activities - Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water &amp; Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 3,270,143	\$ 15,735,514	\$ 69,930,547	\$ 59,669,586
0	(98,784)	(98,784)	0
<u>\$ 3,270,143</u>	<u>\$ 15,636,730</u>	<u>\$ 69,831,763</u>	<u>\$ 59,669,586</u>
\$ 789,943	\$ 5,203,891	\$ 21,552,530	\$ 3,754,844
694,417	16,951,557	32,638,454	10,060,339
150,218	2,108,093	7,811,845	43,602
0	0	636,197	0
925,924	2,004,629	13,137,295	477,939
0	0	0	42,344,084
<u>\$ 2,560,502</u>	<u>\$ 26,268,170</u>	<u>\$ 75,776,321</u>	<u>\$ 56,680,808</u>
<u>\$ 709,641</u>	<u>\$ (10,631,440)</u>	<u>\$ (5,944,558)</u>	<u>\$ 2,988,778</u>
\$ 18,202	\$ 125,611	\$ 956,883	\$ 426,009
(752,979)	(318,757)	(2,653,488)	0
25,879	253,240	850,183	2,208,155
0	7,460,357	7,460,357	0
5,844	185,294	177,139	(10,744)
(22,148)	(1,537)	(95,730)	0
<u>\$ (725,202)</u>	<u>\$ 7,704,208</u>	<u>\$ 6,695,344</u>	<u>\$ 2,623,420</u>
\$ (15,561)	\$ (2,927,232)	\$ 750,786	\$ 5,612,198
0	4,024,921	5,789,431	43,731
0	1,933,024	1,933,024	1,614,512
(83,858)	(162,487)	(2,939,470)	(15,151)
<u>\$ (99,419)</u>	<u>\$ 2,868,226</u>	<u>\$ 5,533,771</u>	<u>\$ 7,255,290</u>
<u>649,946</u>	<u>16,037,355</u>		<u>24,602,395</u>
<u>\$ 550,527</u>	<u>\$ 18,905,581</u>		<u>\$ 31,857,685</u>
		<u>549,899</u>	
		<u>\$ 6,083,670</u>	



BREVARD COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Business-type Activities -</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Cash flows from operating activities:		
Cash receipts for service fees	\$ 24,816,007	\$ 26,782,958
Cash receipts from other sources	6,605	6,777
Cash payments to employees for services	(7,510,256)	(8,004,397)
Cash payments to suppliers for goods and services	(10,069,228)	(10,362,839)
Cash payments for insurance claims	0	0
Net cash from operating activities	<u>\$ 7,243,128</u>	<u>\$ 8,422,499</u>
Cash flows from noncapital and related financing activities:		
Grant receipts	\$ 0	\$ 0
Transfers in	0	0
Transfers out	(1,443,045)	(1,250,080)
Interfund loans	<u>(4,462,752)</u>	<u>(2,857,739)</u>
Net cash flows from noncapital and related financing activities	<u>\$ (5,905,797)</u>	<u>\$ (4,107,819)</u>
Cash flows from capital and related financing activities:		
Debt proceeds	\$ 0	\$ 0
Principal payments	0	(27,980,000)
Interest payments	0	(2,010,503)
Capital grant receipts	0	0
Transfers in	0	12,000,000
Payments to acquire, construct, or improve capital assets	(3,767,710)	(373,237)
Proceeds from disposal of capital assets	298,874	6,012
Impact/connection fees for capital purposes	<u>381,964</u>	<u>1,176,801</u>
Net cash flows from capital and related financing activities	<u>\$ (3,086,872)</u>	<u>\$ (17,180,927)</u>
Cash flows from investing activities:		
Interest on investments	<u>\$ 795,225</u>	<u>\$ 110,442</u>
Net increase (decrease) in cash and cash equivalents	\$ (954,316)	\$ (12,755,805)
Cash and cash equivalents, October 1, 2010	65,176,103	22,741,854
Cash and cash equivalents, September 30, 2011	<u><u>\$ 64,221,787</u></u>	<u><u>\$ 9,986,049</u></u>

<i>Enterprise Funds</i>			<i>Governmental</i>
<i>Barefoot Bay Water &amp; Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	<i>Activities- Internal Service Funds</i>
\$ 3,255,665	\$ 15,823,430	\$ 70,678,060	\$ 60,101,616
23,554	229,909	266,845	2,219,755
(800,965)	(5,192,713)	(21,508,331)	(3,806,837)
(834,106)	(19,552,430)	(40,818,603)	(9,176,783)
0	0	0	(45,271,470)
<u>\$ 1,644,148</u>	<u>\$ (8,691,804)</u>	<u>\$ 8,617,971</u>	<u>\$ 4,066,281</u>
\$ 0	\$ 9,014,432	\$ 9,014,432	\$ 0
0	2,036,711	2,036,711	1,614,512
(83,858)	(326,364)	(3,103,347)	(15,151)
<u>(66,258)</u>	<u>0</u>	<u>(7,386,749)</u>	<u>(4,490,750)</u>
<u>\$ (150,116)</u>	<u>\$ 10,724,779</u>	<u>\$ 561,047</u>	<u>\$ (2,891,389)</u>
\$ 0	\$ 1,951,090	\$ 1,951,090	\$ 0
(460,144)	(2,669,082)	(31,109,226)	0
(751,875)	(126,192)	(2,888,570)	0
0	4,023,596	4,023,596	0
0	0	12,000,000	0
(145,674)	(4,027,552)	(8,314,173)	(128,806)
5,844	163,058	473,788	575
<u>0</u>	<u>0</u>	<u>1,558,765</u>	<u>0</u>
<u>\$ (1,351,849)</u>	<u>\$ (685,082)</u>	<u>\$ (22,304,730)</u>	<u>\$ (128,231)</u>
<u>\$ 18,510</u>	<u>\$ 137,348</u>	<u>\$ 1,061,525</u>	<u>\$ 470,902</u>
\$ 160,693	\$ 1,485,241	\$ (12,064,187)	\$ 1,517,563
3,193,997	9,001,217	100,113,171	44,674,154
<u>\$ 3,354,690</u>	<u>\$ 10,486,458</u>	<u>\$ 88,048,984</u>	<u>\$ 46,191,717</u>

BREVARD COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Business-type Activities -</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$ 1,934,221	\$ 2,043,020
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation expense	\$ 4,441,196	\$ 5,765,546
Landfill closure and postclosure care	636,197	0
Miscellaneous revenue	393,772	177,292
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	50,773	(47,871)
(Increase) decrease in due from other funds	0	130,373
(Increase) decrease in due from other governmental units	313,513	(41,712)
(Increase) decrease in inventories	(20,119)	(19,575)
(Increase) decrease in prepaid items	(253,330)	0
Increase (decrease) in customer deposits	0	342,824
Increase (decrease) in accrued compensated absences	(40,284)	(64,325)
Increase (decrease) in other postemployment benefits	89,310	87,441
Increase (decrease) vouchers & contracts payable	(302,121)	49,486
Increase (decrease) in claims payable	0	0
Increase (decrease) in due to other funds	0	0
Increase (decrease) in due to other governmental units	0	0
Total adjustment	\$ 5,308,907	\$ 6,379,479
Net cash from operating activities	\$ 7,243,128	\$ 8,422,499
Noncash investing, capital and financing activities:		
Capital contributed by developers, individuals, and governmental entities	\$ 30,327	\$ 188,316

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

<i>Enterprise Funds</i>			<i>Governmental</i>
<i>Barefoot Bay</i>	<i>Other</i>		<i>Activities-</i>
<i>Water &amp; Sewer</i>	<i>Business-type</i>	<i>Total</i>	<i>Internal</i>
<i>District</i>	<i>Activities</i>		<i>Service Funds</i>
\$ 709,641	\$ (10,631,440)	\$ (5,944,558)	\$ 2,988,778
\$ 925,924	\$ 2,004,629	\$ 13,137,295	\$ 477,939
0	0	636,197	0
25,879	253,240	850,183	2,208,155
(30,342)	(8,707)	(36,147)	(15,175)
0	0	130,373	0
0	24,999	296,800	391,911
6,703	9,274	(23,717)	0
0	0	(253,330)	(212,181)
0	0	342,824	0
(15,164)	(12,942)	(132,715)	(28,078)
8,544	56,602	241,897	36,445
73,728	(388,138)	(567,045)	(144,024)
0	0	0	(1,637,489)
(60,765)	0	(60,765)	0
0	679	679	0
\$ 934,507	\$ 1,939,636	\$ 14,562,529	\$ 1,077,503
\$ 1,644,148	\$ (8,691,804)	\$ 8,617,971	\$ 4,066,281
\$ 0	\$ 1,325	\$ 219,968	\$ 43,731

BREVARD COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2011

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash	\$ 21,909,979
Accounts receivable	701,235
Accrued interest receivable	635
Due from other governmental units	155,144
Total assets	<u>\$ 22,766,993</u>
<b>LIABILITIES</b>	
Due to employees, individuals, and others	\$ 9,861,807
Due to other governmental units	3,534,444
Escrow and refundable deposits	9,370,742
Total liabilities	<u>\$ 22,766,993</u>

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

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 Charter Offices, which are governed by state statutes and regulations:

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

As required by generally accepted accounting principles (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 for 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), therefore, these component units are reported as governmental funds. The Board also serves as the governing body of the Barefoot Bay Water & 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 Community Affairs and, as such, is required to be included in the annual report filed with the Florida Department of Banking and Finance. The Library District is presented as a governmental fund.

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

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.

Melbourne-Tillman Water Control District - The Water Control District (District) was created by the Florida Legislature in 1986, to secure, operate, and maintain an adequate, dependable surface water management system within a portion of South Brevard County. The District operates under the authority of Chapter 2001-336, Laws of Florida, as amended by Chapter 2003-334, Laws of Florida. The Board of County Commissioners (Board) appoints three of the seven member board of the District. The Cities of Palm Bay and Melbourne appoint the other four members. The Board approves the District's budget. The District is presented as a proprietary fund.

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

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 type. 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.

Complete financial statements for each of the individual component units may be obtained at the entity's administrative office.

Related Organizations

The Board of County Commissioners (Board) is responsible for all of the board appointments for the Health Facilities Authority and 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.

The A. Max Brewer Memorial Law Library, Brevard County Expressway Authority, and Brevard County Health Facilities Authority represent component units and reported no revenues or expenditures for the period ended September 30, 2011.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a Statement of Net Assets 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. 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 assets, the difference between assets and liabilities, as presented in the Statement of Net Assets are subdivided into three categories: amounts invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. Net assets are 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 assets for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. The Intergovernmental activity represents disbursements to other governments that will administer use of the funds. 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.

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

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. Operating expenses for these operations include the costs of sales and services, administrative expenses and depreciation. All revenues and expenses not meeting the definition of operating are reported as nonoperating revenues and expenses.

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).

The primary revenue sources for governmental funds are state revenue sharing funds, franchise fees, 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 generally recorded when a liability is incurred, as under accrual accounting. However, accumulated sick and vacation pay, prepaid insurance and similar items, and principal and interest on long-term debt 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 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 County has implemented GASB Statement No. 54 for the fiscal year ended September 30, 2011. 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 generally 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.



BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

**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) 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** – Included 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 be restricted, committed, or assigned to specific purposes with the General Fund. Unassigned fund balance 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 both 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 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.

**Emergency Services** - The Emergency Services Special Revenue Fund is used to account for an ad valorem, impact fees, ambulance charges, and a county-wide non-ad valorem assessment for the provision of fire protection 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.

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

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, Special Acts of Florida.

**Water Resources** - The Water Resources 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, Special Acts of Florida.

**Barefoot Bay Water & Sewer District** - The Barefoot Bay Water & Sewer District Enterprise Fund is used 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.

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

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.

**Agency Funds** - Agency funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, or other governments or other funds. Agency funds are custodial in nature (assets equals liabilities) and do not involve the measurement of results of operations. The County has agency funds to account for performance bonds, forfeitures, registry of court, and tax collections received and held by the Board, Sheriff, Clerk, and Tax Collector as agents for individuals, private organizations or other governments.

D. Budget

Brevard County follows the procedures detailed below in establishing the budgetary data reflected in the financial statements:

The Supervisor of Elections and Sheriff submit, for approval, their 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 their 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's budget is prepared in two parts. The first part, which relates to the state court system functions, is filed with the Florida Clerks of Court Operations Corporation by October 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.

Within 15 days of the annual certification of property values by the Property Appraiser, the County Budget Office submits to the Board of County Commissioners the County's budget for the following fiscal year. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments. During the public hearings required by Chapter 200, Florida Statutes, the budgets of the Sheriff, Supervisor of Elections, and the Clerk to the Board's portion of the Clerk's budget are approved as part of the County's budget. Prior to September 30, the County's budget is legally enacted through passage of a resolution by the Board of County Commissioners.

The Board of County Commissioners may amend the budget during the fiscal year. These amendments must be adopted in accordance with the same laws that governed the adoption of the original budget.

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 legal level of budgetary control is at the fund level. 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. The Board has delegated authority to the County Manager to authorize interdepartmental and line item transfers up to \$100,000.

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's budget that relate to state court system functions require approval by the State of Florida, Department of Financial Services.

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

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 \$152,134,268 were enacted during the fiscal year primarily due to the defeasance and refunding of bonds, authorize the appropriation of proceeds from grant revenues, and unbudgeted cash balances.

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 fund financial statements, are offset by a fund balance reserve account in applicable governmental funds 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, infrastructure and goodwill 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 established threshold 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 estimated fair 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	5,000
Machinery & equipment	750
Goodwill	Capitalize all

In accordance with GASB Statement No. 34, effective October 1, 2005, the County implemented the retroactive reporting of infrastructure assets associated with governmental activities acquired or constructed after October 1, 1980.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of exhaustible fixed assets is charged as an expense against the operations of the governmental and business-type activities in the government-wide financial statements. Depreciation 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 are not shown. Constructed assets are depreciated upon completion.

Capital assets of the County, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and structures	5-40
Infrastructure	10-75
Improvements to land	15-35
Improvements other than buildings	5-25
Machinery & equipment	3-10
Goodwill	15

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

G. Unbilled Service Revenues

Approximately 91% of the Water Resources 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.

H. Restricted Assets

The use of certain Enterprise assets is restricted by bond resolutions and agreements with various parties. Examples include – assets set aside for maximum debt service, renewal and replacement reserves and landfill closure and postclosure care. Assets so designated are identified as restricted assets on the balance sheet.

I. Inventory and Prepaid Items

Inventory is valued at cost. Cost is determined for the Fire/Rescue and Sheriff departments' 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 recorded in fund balance as non-spendable.

Inventory in the Proprietary Funds fund financial statements is recorded as an expense when used. 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 Assets. In the governmental fund's Statement of Revenues, Expenditures and Changes in Fund Balances, prepaid items are included in expenditures for the current period, when purchased.

J. Investments

Investments are valued at fair value in accordance with GASB 31. Investments, and income from investments owned by individual funds, are recorded in the respective fund. The County maintains a consolidated account to maximize investment yields. Investment income, resulting from pooling of investments within the consolidated account, is allocated based on the average cash balances for the respective funds.

K. Deferred Income

Noncurrent portions of long-term receivables of governmental funds are reported on their balance sheets regardless of their spending measurement focus. Special reporting treatments are used to indicate that they should not be considered "available spendable resources" since they do not represent current assets. Recognition of governmental fund type revenues, represented by noncurrent receivables, is deferred until they become current receivables. Significant deferred income in the governmental fund types include receivables for the provision of ambulance services and grants. The noncurrent portion of long-term loan receivables, usually associated with interfund loans, is offset by fund balance reserve accounts.

L. 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.

M. 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.

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

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 districts.

N. Amortization of Bond Discounts and Issue Costs - Enterprise Funds

Bond discounts and issue costs are amortized in accordance with FASB ASC 835-30-35, Subsequent Measurement – An Interpretation of APB 21, (Interest on Receivables and Payables).

O. Reserves of Net Assets

Reserve accounts are used to disclose the portion of net assets (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.

P. 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 and liabilities 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.

Q. Cash and Cash Equivalents

Cash and cash equivalents are cash on hand as well as demand deposits, investments and certificates of deposit included in pooled cash and non-pooled investments with original maturities of three months or less. Investments include non-pooled investments and certificates of deposit with original maturities of three months or greater.

2. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. 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 funds.” The details of this \$334,382,925 difference are as follows:

Bonds payable	\$277,697,226
Less: Deferred charge on refunding (to be amortized as interest expense)	(3,316,696)
Less: Discount (to be amortized as interest expense)	(5,343)
Plus: Issuance premium (to be amortized as interest expense)	3,870,851
Accrued interest payable	2,235,795
Leases payable	10,171
Notes payable	9,475,000
Accrued compensated absences	25,200,047
Arbitrage rebate	214,895
Other postemployment benefits	<u>19,000,979</u>

Net adjustment to reduce *fund balance – total governmental funds*  
to arrive at *net assets – governmental activities* \$334,382,925

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund 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 assets 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 expense.”

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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The details of this \$11,036,364 difference are as follows:

Capital outlay	\$ 38,815,239
Depreciation expense	<u>(27,778,875)</u>
Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 11,036,364</u>

Another element of the reconciliation states that, “The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.” The details of this \$424,671 difference are as follows:

In the statement of activities, only the <i>gain</i> 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 assets differs from the change in fund balance by the cost of the capital assets sold.	\$ (1,940,658)
Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	<u>2,365,329</u>
Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 424,671</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 assets. Also, governmental funds report the effect of issuance costs, 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 \$43,136,591 difference are as follows:

Issuance of bonds	\$ 62,988,910
Notes payable	9,475,000
Debt issuance costs	(206,585)
Principal repayments:	
Bonds	(23,121,745)
Capital lease	(86,488)
Notes payable	(6,636,000)
Bond refunding payment	<u>(85,549,683)</u>
Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 43,136,591</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 \$2,459,885 difference are as follows:

Accrued compensated absences	\$ (3,519,108)
Arbitrage rebate	(278,991)
Other postemployment benefits	1,910,990
Accrued interest	(862,486)
Amortization of deferred charge on refunding	455,300
Amortization of debt issuance costs	291,276
Amortization of bond discounts/premium	<u>(456,866)</u>
Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 2,459,885</u>

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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, 2011 is as follows:

	General Fund	Emergency Services	Brevard County Transportation Trust	Grants	Other Governmental Funds	Total
<b>Non-spendable:</b>						
Advances	\$ 20,000	\$ 0	\$ 3,650	\$ 0	\$ 345,024	\$ 368,674
Inventory	3,277,925	1,585,256	33,969	0	1,672,149	6,569,299
Prepays/deposits	312,381	654,859	0	0	695	967,935
<b>Total non-spendable fund balance</b>	<b>\$ 3,610,306</b>	<b>\$ 2,240,115</b>	<b>\$ 37,619</b>	<b>\$ 0</b>	<b>\$ 2,017,868</b>	<b>\$ 7,905,908</b>
<b>Restricted:</b>						
Federal and State grants	\$ 504,549	\$ 167,855	\$ 0	\$ 870,708	\$ 0	\$ 1,543,112
Bond covenants or debt service	0	0	1,524,707	0	4,159,753	5,684,460
Tourism development	0	0	0	0	2,000,000	2,000,000
Other purposes	3,071,343	0	0	0	4,390,899	7,462,242
<b>Total restricted fund balance</b>	<b>\$ 3,575,892</b>	<b>\$ 167,855</b>	<b>\$ 1,524,707</b>	<b>\$ 870,708</b>	<b>\$10,550,652</b>	<b>\$ 16,689,814</b>
<b>Committed:</b>						
Tourism development	\$ 0	\$ 0	\$ 0	\$ 0	\$14,022,253	\$ 14,022,253
<b>Assigned:</b>						
Transportation operations	\$ 197,503	\$ 0	\$103,132,745	\$ 0	\$ 0	\$103,330,248
Public safety	996,797	23,101,397	0	0	2,750,631	26,848,825
Parks and recreation	8,074,340	0	0	0	30,414,805	38,489,145
Buildings and improvements	0	0	0	0	240,922	240,922
Debt service	0	0	0	0	432,969	432,969
Special Districts	0	0	0	0	6,150,292	6,150,292
Library	0	0	0	0	3,691,394	3,691,394
Mosquito control	0	0	0	0	3,438,886	3,438,886
Tourist development	214,895	0	0	0	0	214,895
Surface water improvement	0	0	0	0	8,995,644	8,995,644
Other purposes	1,785,726	0	0	0	8,490,650	10,276,376
<b>Total assigned fund balance</b>	<b>\$11,269,261</b>	<b>\$23,101,397</b>	<b>\$103,132,745</b>	<b>\$ 0</b>	<b>\$64,606,193</b>	<b>\$202,109,596</b>
<b>Unassigned fund balance</b>	<b>\$21,026,883</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$(2,819,816)</b>	<b>\$ 0</b>	<b>\$ 18,207,067</b>
<b>Total fund balances</b>	<b>\$39,482,342</b>	<b>\$25,509,367</b>	<b>\$104,695,071</b>	<b>\$(1,949,108)</b>	<b>\$21,196,966</b>	<b>\$258,934,638</b>

4. Cash - Monies available within various funds were consolidated for investment purposes. The amount of public funds invested is discussed in Note 5. Substantially all operating cash at September 30, 2011, 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 .57% to .81%.

Cash with escrow and paying agent of \$1,524,906 is comprised of \$303,906 accounted for in Brevard County Transportation Trust fund for the acquisition of land and \$1,221,000 accounted for in the Internal Service Funds as an insurance reserve balance as 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 125.31 and 218.415, Florida Statutes, which allows the County to invest 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 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 - 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 corporate notes and commercial paper.

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The SBA's Florida Prime, formerly the LGIP pool, is considered a Securities and Exchange Commission (SEC) "2a7-like" fund, with the fair value of the investment equal to the account balance. A 2a7-like fund is not registered with the SEC as an investment company, but has a policy that it operates in a manner consistent with SEC's Rule 2a7 of the Investment Company Act of 1940, the rules governing money market funds. Thus, the pool operates essentially as a money market fund, but is classified as an external investment pool.

The SBA Pool B participants are prohibited from withdrawing any amount from Pool B. As securities mature in Pool B, funds are transferred to Florida Prime at which time the funds are available to withdraw without any restrictions. The weighted average days to maturity of Florida Prime was 38 days, while the weighted average life of Fund B was 4.82 years, as of September 30, 2011.

On September 30, 2011 the County had \$1,531,241 invested in Florida Prime and \$8,358,466 remaining in Pool B, with a fair value of \$6,326,010.

**Custodial Risk**

The bank amount of the County's demand deposits was \$64,016,127 at September 30, 2011. 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, U.S. Treasury notes 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 25% per issuer. Corporate Notes and Commercial Paper are limited to 5% per issuer. Investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corp., Federal Farm Credit Bank and Federal National Mortgage Assn. represented 23%, 10%, 17%, and 8% respectively, of the County's total investments.

Credit quality risk results from the potential default of investments that are not financially sound. The County's policy requires that Corporate Notes must have a rating, of at least, in the category "A" by Moody's and "A" by Standard & Poor's. Commercial Paper must have a rating of, at least, "Prime 1" by Moody's and "A-1" by Standard & Poor's. The Corporate Notes currently held in the portfolio have a Standard & Poor's rating of AA- and the Commercial Paper has an A-1+ rating by Standard & Poor's. The credit quality of the federal agency securities held by the County is AA+ rated by Standard & Poor's. The credit quality of the municipal bond held by the County is AA- rated by Standard & Poor's. The Local Government Surplus Funds Trust Investment Pool (Florida Prime) was rated AAAM by Standard and Poor's at September 30, 2011. The Local Government Surplus Funds Trust Fund B was not rated by a nationally recognized statistical rating agency at September 30, 2011.

**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 1.23 years.

As of September 30, 2011, the County had the following investments and maturities:

	Fair Value	Maturity (Years)		
		Less Than 1	1-2	2-3
Corporate Note	\$ 21,604,722	\$ 0	\$ 9,614,022	\$ 11,990,700
Commercial Paper	7,032,491	7,032,491	0	0
Federal Farm Credit Bank	60,031,091	55,810,121	0	4,220,970
Federal Home Loan Bank	81,133,892	52,516,267	15,615,002	13,002,623
Federal Home Loan Mortgage Corp.	35,953,639	0	5,692,771	30,260,868
Federal National Mortgage Assn.	29,430,139	0	21,874,659	7,555,480
U.S. Treasury Bonds/Notes	49,618,514	10,186,580	37,756,707	1,675,227
Money Market Accounts	60,373,688	60,373,688	0	0
Municipal Bonds	6,421,439	0	0	6,421,439
<b>Total</b>	<b>\$351,599,615</b>	<b>\$185,919,147</b>	<b>\$90,553,161</b>	<b>\$ 75,127,307</b>



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The carrying amount of the discretely presented component units' deposits with financial institutions was \$10,454,937 and the bank balance was \$10,534,548, which is insured by FDIC or collateralized with securities held by the State Treasurer in accordance with Chapter 280, Florida Statutes. On September 30, 2011 the component units had \$827,572 invested in Florida Prime and \$258,329 remaining in Pool B, with a fair value of \$227,493. The Housing Finance Authority (a component unit) also had investments in mortgage-backed securities with AAA rating and a weighted average maturity of 20 years. The fair value of the Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2011 was \$1,740,970.

6. Receivables - The accounts receivable for the governmental activities of \$10,186,569 are net of allowances for doubtful accounts of \$3,162,169. Charges for services are net of mandatory contractual adjustments in the amount of \$5,723,227 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 \$971,603 are net of allowances for doubtful accounts of \$106,567.
7. Prepaid items - The prepaid items include \$1,304,235 of premiums paid on insurance policies. The remaining amount, \$1,347,091, represents various maintenance and service agreements, Information Systems network equipment lease, software license renewals and other prepayments.
8. Capital Assets

Capital assets activity for the year ended September 30, 2011, was as follows:

Primary Government	Oct. 1, 2010	Increases	Decreases	Sept. 30, 2011
<b>Governmental Activities:</b>				
Capital assets not depreciated:				
Land	\$238,692,997	\$ 4,354,039	\$ 203,993	\$242,843,043
Construction in progress	79,570,745	23,488,920	47,770,610	55,289,055
Total assets not depreciated	<u>\$318,263,742</u>	<u>\$27,842,959</u>	<u>\$47,974,603</u>	<u>\$298,132,098</u>
Capital assets depreciated:				
Buildings and structures	\$282,596,926	\$15,488,024	\$ 539,042	\$297,545,908
Infrastructure	135,124,341	27,967,007	0	163,091,348
Improvements to land	48,833,838	6,903,679	0	55,737,517
Improvements other than buildings	16,278,254	47,765	69,018	16,257,001
Operating machinery and equipment	146,532,422	11,070,108	6,197,682	151,404,848
Total assets depreciated	<u>\$629,365,781</u>	<u>\$61,476,583</u>	<u>\$ 6,805,742</u>	<u>\$684,036,622</u>
Less accumulated depreciation:				
Buildings and structures	\$ 59,223,343	\$ 7,966,422	\$ 47,701	\$ 67,142,064
Infrastructure	40,565,389	4,532,122	0	45,097,511
Improvements to land	11,027,165	2,459,566	0	13,486,731
Improvements other than buildings	10,759,103	651,012	42,073	11,368,042
Operating machinery and equipment	99,548,072	12,752,354	4,879,809	107,420,617
Total accumulated depreciation	<u>\$221,123,072</u>	<u>\$28,361,476</u>	<u>\$ 4,969,583</u>	<u>\$244,514,965</u>
Total depreciable capital assets, net	<u>\$408,242,709</u>	<u>\$33,115,107</u>	<u>\$ 1,836,159</u>	<u>\$439,521,657</u>
Total governmental activities capital assets, net	<u>\$726,506,451</u>	<u>\$60,958,066</u>	<u>\$49,810,762</u>	<u>\$737,653,755</u>
<b>Business-type Activities:</b>				
Capital assets not depreciated:				
Land	\$ 37,909,617	\$ 29,302	\$ 0	\$ 37,938,919
Construction in progress	10,115,782	1,503,476	1,568,788	10,050,470
Total assets not depreciated	<u>\$ 48,025,399</u>	<u>\$ 1,532,778</u>	<u>\$ 1,568,788</u>	<u>\$ 47,989,389</u>
Capital assets depreciated:				
Buildings and structures	\$ 50,820,782	\$ 0	\$ 0	\$ 50,820,782
Infrastructure	17,322,501	1,522,737	0	18,845,238
Improvements to land	8,897,734	291,085	0	9,188,819
Improvements other than buildings	265,380,146	636,927	0	266,017,073
Machinery and equipment	46,929,943	5,718,051	1,471,098	51,176,896
Goodwill	1,410,189	0	0	1,410,189
Total assets depreciated	<u>\$390,761,295</u>	<u>\$ 8,168,800</u>	<u>\$ 1,471,098</u>	<u>\$397,458,997</u>
Less accumulated depreciation:				
Buildings and structures	\$ 17,126,633	\$ 1,337,664	\$ 0	\$ 18,464,297
Infrastructure	1,448,022	590,496	0	2,038,518
Improvements to land	5,847,739	363,488	0	6,211,227
Improvements other than buildings	151,751,891	6,420,068	0	158,171,959
Machinery and equipment	30,725,557	4,331,566	1,386,213	33,670,910
Goodwill	282,033	94,013	0	376,046
Total accumulated depreciation	<u>\$207,181,875</u>	<u>\$13,137,295</u>	<u>\$ 1,386,213</u>	<u>\$218,932,957</u>
Total depreciable capital assets, net	<u>\$183,579,420</u>	<u>\$(4,968,495)</u>	<u>\$ 84,885</u>	<u>\$178,526,040</u>
Total business-type activities capital assets, net	<u>\$231,604,819</u>	<u>\$(3,435,717)</u>	<u>\$ 1,653,673</u>	<u>\$226,515,429</u>

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

<b>Governmental Activities:</b>	
General government	\$ 4,803,623
Public safety	7,690,852
Physical environment	702,901
Transportation	6,028,415
Economic environment	122,681
Human services	605,615
Culture and recreation	7,824,788
Internal service funds	477,939
Total	<u>\$28,256,814</u>

The increase in accumulated depreciation for governmental activities of \$28,361,476 differs from depreciation expense of \$28,256,814 because of accumulated depreciation in the amount of \$104,662 associated with assets transferred from business-type activities.

<b>Business-type Activities:</b>	
Solid Waste Management Department	\$ 4,441,196
Water Resources Department	5,765,546
Barefoot Bay Water & Sewer District	925,924
Space Coast Area Transit	1,550,887
Brevard County Golf Courses	453,742
Total	<u>\$23,137,295</u>

**Component Units**

Capital assets activity for component units is as follows:

**Melbourne-Tillman Water Control District**

	Oct. 1, 2010	Increases	Decreases	Sept. 30, 2011
Capital assets not depreciated:				
Land	\$ 277,821	\$ 0	\$ 0	\$ 277,821
Capital assets depreciated:				
Buildings and structures	\$ 373,789	\$ 13,150	\$ 0	\$ 386,939
Improvements to land	8,229,276	18,789	0	8,248,065
Machinery and equipment	2,568,879	202,843	77,246	2,694,476
Total assets depreciated	<u>\$11,171,944</u>	<u>\$ 234,782</u>	<u>\$ 77,246</u>	<u>\$11,329,480</u>
Less accumulated depreciation:				
Buildings and structures	* \$ 187,733	\$ 13,873	\$ 0	\$ 201,606
Improvements to land	7,543,741	411,568	0	7,955,309
Machinery and equipment	* 1,994,627	83,197	0	2,077,824
Total accumulated depreciation	<u>\$ 9,726,101</u>	<u>\$ 508,638</u>	<u>\$ 0</u>	<u>\$10,234,739</u>
Total depreciable capital assets, net	<u>\$ 1,445,843</u>	<u>\$(273,856)</u>	<u>\$ 77,246</u>	<u>\$ 1,094,741</u>
Total capital assets, net	<u>\$ 1,723,664</u>	<u>\$(273,856)</u>	<u>\$ 77,246</u>	<u>\$ 1,372,562</u>

**Titusville-Cocoa Airport Authority**

	Oct. 1, 2010	Increases	Decreases	Sept. 30, 2011
Capital assets not depreciated:				
Land	\$14,204,818	\$ 0	\$ 0	\$14,204,818
Construction in progress	3,204,936	5,102,424	5,902,061	2,405,299
Total assets not depreciated	<u>\$17,409,754</u>	<u>\$5,102,424</u>	<u>\$5,902,061</u>	<u>\$16,610,117</u>
Capital assets depreciated:				
Buildings and structures	\$12,677,965	\$4,285,107	\$ 0	\$16,963,072
Improvements to land	* 339,254	150,741	0	489,995
Improvements other than buildings	19,337,689	648,970	0	19,986,659
Operating machinery and equipment	2,719,849	36,037	0	2,755,886
Total assets depreciated	<u>\$35,074,757</u>	<u>\$5,120,855</u>	<u>\$ 0</u>	<u>\$40,195,612</u>
Less accumulated depreciation:				
Buildings and structures	\$ 6,183,159	\$ 330,505	\$ 0	\$ 6,513,664
Improvements to land	* 266,233	6,783	0	273,016
Improvements other than buildings	* 6,963,504	607,090	0	7,570,594
Operating machinery and equipment	1,680,971	179,854	0	1,860,825
Total accumulated depreciation	<u>\$15,093,867</u>	<u>\$1,124,232</u>	<u>\$ 0</u>	<u>\$16,218,099</u>
Total depreciable capital assets, net	<u>\$19,980,890</u>	<u>\$3,996,623</u>	<u>\$ 0</u>	<u>\$23,977,513</u>
Total capital assets, net	<u>\$37,390,644</u>	<u>\$9,099,047</u>	<u>\$5,902,061</u>	<u>\$40,587,630</u>

\*Beginning depreciation balances are adjusted for proper classification.

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9. Construction and Other Significant Commitments - At September 30, 2011, the County had several uncompleted construction contracts and other contractual commitments as follows:

<u>Project Title</u>	<u>Remaining committed</u>
General Government	\$ 691,829
Parks and Recreation	1,625,732
Road Projects	2,454,640
Solid Waste Management Department	1,192,629
Public Safety	852,226
Surface Water Improvement	1,427,449
Transit Services	3,879,471
Water Resources	<u>1,166,439</u>
Total	<u>\$13,290,415</u>

The County executed agreements to accept the donation of land, public safety facilities, and cash in return for reimbursing the developer from future impact fees generated by building activity. The cash is to build a causeway interchange and improve the transportation network. On March 5, 2009, the County suspended transportation impact fees under Ordinance 09-08E. The Ordinance will sunset and be repealed on March 1, 2012. Although not obligated, the County reasonably expects to assess all other impact fees. Total cost for the public safety facilities and contribution relating to the roadways construction project was \$2,320,183 and \$6,765,736, respectively.

The anticipated future payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2012	\$ 23,337
2013	100,337
2014	100,337
After 2014	<u>8,316,077</u>
Total anticipated future payments	<u>\$8,540,088</u>

10. Interfund Receivable and Payable Balances at September 30, 2011 - The composition of interfund balances as of September 30, 2011, is as follows:

<u>Receivable Fund:</u>	<u>Payable Fund:</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 53
	Grants	359,000
	Nonmajor Governmental Funds	487,425
Emergency Services	General Fund	82,056
Brevard County Transportation Trust	Nonmajor Governmental Funds	1,700
Nonmajor Governmental Funds	General Fund	586,847
	Grants	1,614,268
	Nonmajor Governmental Funds	17,911
Solid Waste Management Department	General Fund	35,091
	Water Resources	3,011,250
Water Resources Department	General Fund	70,185
	Barefoot Bay Water & Sewer District	60,000
Internal Service	Nonmajor Governmental Funds	16,500
	Water Resources	<u>3,011,250</u>
Total Interfund Receivables and Payables		<u>\$9,353,536</u>

These balances resulted from the time lag between the dates that interfund goods and services were provided and the payments between funds were made.

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11. Advances To and From Other Funds - The General Fund advance from other funds represents a loan from the Solid Waste Management (\$345,128), Water Resources (\$690,275) and Surface Water Improvement (\$345,024) funds for construction of an administrative office building; the \$1,380,427 balance is not scheduled to be paid in fiscal year 2012. The Grants advance from other funds represents a loan from the General Fund (\$20,000) to pay costs of the Community Development Block Grant and will be reimbursed by Federal grants. The Commercial Paper Note advance from other funds (\$23,297) represents loans from Risk Management and Transportation Trust funds (\$19,647 and \$3,650, respectively) used to pay off the remaining balances of existing debt. The loans will be repaid from future special assessment revenue collections. The Barefoot Bay Water & Sewer District advance from other funds includes a loan from the Water Resources Department (\$785,493) for the acquisition and interconnection cost of the Snug Harbor Utility System. The loan will be repaid from future revenues of the system. The Water Resources Department advance from other funds includes a loan from Risk Management and Solid Waste (\$1,500,000 and \$1,500,000, respectively) used to pay off existing debt.
12. Solid Waste Landfill Closure and Postclosure Care Costs - The County owns and operates the Sarno Road Class III landfill and the Central Disposal Facility landfill. 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 balance sheet 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, 2011, the estimated costs of closure and postclosure care for the landfills increased by \$636,197.

The following information is for the year ending September 30, 2011:

	Landfill capacity	Landfill capacity used	Reported liability	Estimated remaining liability	Remaining life (years)
Sarno Road	6,463,613 cu/yds	72%	\$10,437,341	\$3,963,292	6
Central Disposal	22,712,344 cu/yds	85%	\$17,383,930	\$5,396,476	4

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 \$26,742,192 have been restricted for this purpose within the Solid Waste Management Department Fund.

13. Leases

- A. The County has entered into numerous capital lease arrangements for the purpose of acquiring operating and office equipment. The County has also financed the acquisition of certain golf carts for its Brevard County Golf Courses Fund by means of a lease. The lease agreements qualify as capital leases for accounting purposes; therefore, have been recorded at the present value of their future minimum lease payments. The future minimum lease payments at September 30, 2011, are as follows:

Year Ended September 30	Governmental Activities	Business-type Activities
2012	\$10,225	\$196,372
2013	0	114,562
Total minimum lease payments	\$10,225	\$310,934
Less amount representing interest	54	3,216
Present value of minimum lease payments	\$10,171	\$307,718

The assets currently being acquired through capital leases are as follows:

	Governmental Activities	Business-type Activities
Machinery and equipment	\$ 92,650	\$577,926
Accumulated depreciation	\$ 66,916	\$ 76,512

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- B. The County leases office facilities, equipment, service and maintenance, office equipment, and vehicles, under noncancelable operating leases and cancelable operating leases. Total cost for noncancelable operating leases and cancelable operating leases were \$950,992, and \$596,684, respectively, for the year ended September 30, 2011. The future minimum lease payments for noncancelable operating leases are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2012	\$ 866,929
2013	653,724
2014	455,175
2015	348,588
2016	157,621
2017-2021	83,765
2022-2026	97,107
2027-2031	94,630
Total minimum lease payable	<u>\$2,757,539</u>

14. Bonded and Other Indebtedness

A. Business-type Activities

\$17,135,000 2000 Utility Bonds (Barefoot Bay Utility System) – serial bonds due in annual installment of \$435,000 on October 1, 2011; interest at 4.50%; term bonds maturing October 1, 2018, are subject to mandatory redemption in amounts of \$455,000 to \$615,000 from October 1, 2012, to October 1, 2018, with interest at 5.25%; term bonds maturing October 1, 2029, are subject to mandatory redemption in amounts of \$650,000 to \$1,055,000 from October 1, 2019, to October 1, 2029, with interest at 5.00%; issued to finance the acquisition of a utility system and certain other property; payable from gross revenues of the system. 13,355,000

\$1,547,000 2009A Subordinated Sales Tax Revenue Bond due in annual installments of \$52,000 to \$113,000 through December 1, 2029; interest at 4.18%; 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. 1,503,000

B. Governmental Activities

\$45,000,000 2005 Limited Ad Valorem Tax Bonds – due in annual installments of \$1,840,000 to \$2,995,000 through September 1, 2024; interest at 3.50% to 5.00%; issued to fund the acquisition and improvement of environmentally endangered lands and water areas; payable from ad valorem tax revenues. 30,745,000

\$11,300,000 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$465,000 to \$775,000 through July 1, 2024; interest at 3.625% to 5.625%; term bonds maturing July 1, 2026 are subject to mandatory redemption in the amounts of \$810,000 and \$845,000 from July 1, 2025 to final maturity; interest at 4.375%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the geographical boundary of North Brevard; payable from ad valorem tax revenues. 9,600,000

\$9,465,000 2011 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds – bonds due in annual installments of \$850,000 to \$1,060,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues. 9,465,000

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<p>\$57,565,000 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$1,670,000 to \$3,140,000 through July 1, 2026; interest at 4.00% to 5.00%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the geographical boundary of South Brevard; payable from ad valorem tax revenues.</p>	34,880,000
<p>\$27,850,000 2011 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds – bonds due in annual installments of \$2,495,000 to \$3,130,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 South Brevard Recreation Special District Limited Ad Valorem Tax Bonds, and pay certain cost of issuance; payable from ad valorem tax revenues.</p>	27,850,000
<p>\$13,110,000 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$360,000 to \$665,000 through July 1, 2026; interest at 4.00% to 5.00%; issued to finance the acquisition, development and improvement of certain parks and recreational facilities within the Merritt Island Recreation Municipal Service Taxing Unit; payable from ad valorem tax revenues.</p>	7,525,000
<p>\$8,075,000 2011 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds – bonds due in annual installments of \$725,000 to \$905,000 through July 1, 2021; interest at 2.85%; issued to refund all of the outstanding 2001 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds and pay certain costs of issuance; payable from ad valorem tax revenues.</p>	8,075,000
<p>\$16,370,000 2003 Sales Tax Refunding and Improvement Revenue Bonds – serial bonds due in annual installments of \$1,390,000 to \$1,505,000 through December 1, 2013; interest rate 4.00% to 4.10%; term bonds maturing December 1, 2014, and thereafter are due in installments of \$215,000 to \$305,000; interest rate 4.10% to 4.75%; bonds maturing on December 1, 2013, and thereafter are subject to mandatory early redemption; issued to advance refund the outstanding Sales Tax Revenue Bonds, Series 1993 maturing on and after December 1, 2004; to repay a portion of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, and to finance various capital projects of the County; payable from the half-cent sales tax distributed to the County.</p>	6,660,000
<p>\$14,000,000 2005 Sales Tax Revenue Bonds – serial bonds due in annual installments of \$635,000 to \$1,005,000 through December 1, 2023; interest at 3.50% to 4.25%; term bonds maturing on December 1, 2025 are subject to mandatory redemption prior to maturity in the amounts of \$1,045,000 and \$1,090,000 from December 1, 2024 to December 1, 2025; with interest at 4.25%; issued to finance the cost of certain capital projects within the County; payable from the half-cent sales tax distributed to the County.</p>	12,550,000
<p>\$6,787,000 2009B Subordinated Sales Tax Refunding Revenue Bond due in annual installments of \$375,000 to \$731,000 through December 1, 2018; interest at 2.93%; issued to currently refund the Second Guaranteed Entitlement Revenue Bonds, Series 1996, the Guaranteed Entitlement Revenue Bonds, Series 1999, and the Sales Tax Refunding Revenue Bonds, Series 1997; payable from the half-cent sales tax revenues distributed to the County. \$2,744,684 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses.</p>	4,523,000
<p>\$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bonds – due in annual installments of \$480,000 to \$2,915,000 through December 1, 2026; interest at 2.50%; 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. \$1,951,090 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses.</p>	19,550,000

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\$9,475,000 2010 Non-Ad Valorem Revenue Note, – bonds due in annual installments of \$645,000 to \$1,100,000 through December 1, 2020; interest at 2.86%; issued to refund all of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, finance and refinance various capital improvements within the County, and pay certain costs of issuance; payable from non-ad valorem revenues. 9,475,000

\$7,070,000 2001 Fourth Cent Tourist Development Tax Revenue Refunding Bonds - serial bonds due in annual installments of \$710,000 to \$745,000 through March 1, 2013; interest at 4.50%; issued to refund the Fourth Cent Tourist Development Tax Revenue Bonds, Series 1993; payable from tourist tax revenues. 1,455,000

\$25,525,000 2005 Constitutional Fuel Tax Revenue Refunding Bonds – due in annual installments of \$2,105,000 to \$2,990,000 through August 1, 2020; interest at 4.125% to 5.00%; issued to advance the refund of the outstanding Constitutional Fuel Tax Revenue Bonds, Series 2000 maturing on and after August 1, 2011; payable from constitutional fuel tax revenues. 22,935,000

\$48,535,000 2005 Local Option Fuel Tax Revenue Bonds – due in annual installments of \$1,855,000 to \$3,450,000 through August 1, 2026; interest at 3.75% to 5.00%; issued to finance the cost of certain transportation projects within the County; payable from local option fuel tax revenues. 38,145,000

\$48,435,000 2007 Local Option Fuel Tax Revenue Bonds - term bonds maturing August 1, 2029, are subject to mandatory redemption in the amounts of \$3,410,000 to \$3,760,000 from August 1, 2027 to final maturity; interest at 5.00%; term bonds maturing August 1, 2032 are subject to mandatory redemption in the amounts of \$3,945,000 to \$4,350,000 from August 1, 2030 to final maturity; interest at 5.00%; term bonds maturing August 1, 2037, are subject to mandatory redemption in the amounts of \$4,570,000 to \$5,555,000 from August 1, 2033 to final maturity; interest at 5.00%; issued to finance the cost of certain transportation projects within the County; payable from local option fuel tax revenues. 48,435,000

C. Component Units

\$2,450,000 Titusville-Cocoa Airport Authority Note – payable in equal monthly installments over 15 years; interest at 4.37%; issued to refinance its portion of the Florida Local Government Finance Commission Pooled Commercial Paper Note and to finance capital improvement projects; payable from gross revenues of the Authority. 1,328,821

\$118,293 Titusville-Cocoa Airport Authority Note – payable in equal monthly installments over 15 years; interest at 2.50%; issued as part of a land swap transaction; payable from gross revenues of the Authority. 58,068

D. Summary of Bonded and Other Indebtedness

The long-term liability activity for the year ended September 30, 2011, was as follows:

	<u>Oct. 1, 2010</u>	<u>Increase</u>	<u>Decrease</u>	<u>Sept. 30, 2011</u>	<u>Due within one year</u>
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$162,380,000	\$ 45,390,000	\$ 79,630,000	\$128,140,000	\$8,640,000
Revenue bonds	159,746,739	17,598,910	27,788,423	149,557,226	9,756,670
Less deferred amounts:					
Discounts	158,341	0	152,998	5,343	
Premiums	(4,600,138)	0	(729,287)	(3,870,851)	
Refunding	2,212,332	1,559,664	455,300	3,116,696	
Total bonds payable	\$324,356,204	\$ 61,429,246	\$107,539,412	\$278,246,038	
Capital lease commitments	96,659	0	86,488	10,171	10,171
Notes payable	6,636,000	9,475,000	6,636,000	9,475,000	645,000
Accrued compensated absences	29,158,502	1,281,125	4,828,312	25,611,315	3,346,507
OPFB liability	17,282,531	5,702,862	3,755,425	19,229,968	
Arbitrage liability	493,886	0	278,991	214,895	214,895
Claims and judgments	20,935,831	44,621,749	45,271,470	20,286,110	9,228,294
Governmental activities long-term liabilities	<u>\$398,959,613</u>	<u>\$122,509,982</u>	<u>\$168,196,098</u>	<u>\$353,073,497</u>	

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	<u>Oct. 1, 2010</u>	<u>Increase</u>	<u>Decrease</u>	<u>Sept. 30, 2011</u>	<u>Due within one year</u>
<b>Business-type activities:</b>					
Bonds payable:					
Revenue bonds	\$ 48,452,261	\$ 1,951,090	\$ 30,849,577	\$ 19,553,774	\$844,330
Less deferred amounts:					
Discounts	47,455	0	4,140	43,315	0
Premiums	(634,687)	0	(634,687)	28,684	0
Refunding	473,159	0	444,475	28,684	0
Total bonds payable	\$ 48,566,334	\$ 1,951,090	\$ 31,035,649	\$ 19,481,775	
Capital lease commitments	498,946	0	191,228	307,718	193,632
Landfill closure and postclosure care	27,185,074	636,197	0	27,821,271	
Accrued compensated absences	1,891,149	124,042	256,759	1,758,432	192,705
OPEB liability	1,966,090	708,370	466,473	2,207,987	
Business-type activities long-term liabilities	<u>\$ 80,107,593</u>	<u>\$ 3,419,699</u>	<u>\$ 31,950,109</u>	<u>\$ 51,577,183</u>	
<b>Component units:</b>					
Notes payable	\$ 1,555,847	\$ 0	\$ 168,958	\$ 1,386,889	\$176,387
Accrued compensated absences	226,125	159,544	130,714	254,955	254,955
OPEB liability	306,582	51,958	21,800	336,740	
Component units long-term liabilities	<u>\$ 2,088,554</u>	<u>\$ 211,502</u>	<u>\$ 321,472</u>	<u>\$ 1,978,584</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. Accrued compensated absences liability is liquidated with resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits.

E. Total Annual Debt Service Requirements

Accrued compensated absences, claims and judgments, landfill closure and postclosure care, other postemployment benefit liability, and arbitrage liability are excluded from this tabulation. See section D. Summary of Bonded and Other Indebtedness for additional information.

The annual requirements to amortize all debt outstanding at September 30, 2011, are as follows:

Year Ending September 30	Governmental activities					
	General Obligation Bonds		Revenue Bonds		Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 8,640,000	\$ 4,710,028	\$ 9,756,670	\$ 6,430,214	\$ 655,171	\$ 261,816
2013	8,560,000	4,680,003	9,712,048	6,068,802	870,000	240,097
2014	8,870,000	4,370,552	9,293,796	5,710,201	895,000	214,857
2015	9,210,000	4,013,873	8,243,435	5,382,449	920,000	188,903
2016	9,585,000	3,663,318	6,772,729	5,092,745	950,000	162,162
2017-2021	53,370,000	12,806,705	32,808,548	21,282,902	5,195,000	380,166
2022-2026	29,905,000	3,897,200	23,965,000	15,258,310	0	0
2027-2031	0	0	19,410,000	10,323,625	0	0
2032-2036	0	0	24,040,000	5,112,000	0	0
2037-2038	0	0	5,555,000	277,750	0	0
Total	<u>\$128,140,000</u>	<u>\$38,141,679</u>	<u>\$149,557,226</u>	<u>\$80,938,998</u>	<u>\$9,485,171</u>	<u>\$1,448,001</u>
	Business-type activities				Component Units	
Year Ending September 30	Revenue Bonds		Leases		Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 844,330	\$ 851,517	\$193,632	\$2,740	\$ 176,387	\$ 56,050
2013	1,188,952	813,867	114,086	476	184,095	48,342
2014	1,242,204	768,298	0	0	192,143	40,294
2015	1,386,565	719,318	0	0	200,545	31,892
2016	1,215,271	669,556	0	0	209,318	23,119
2017-2021	4,939,452	2,659,269	0	0	424,401	18,302
2022-2026	4,388,000	1,630,184	0	0	0	0
2027-2030	4,349,000	441,033	0	0	0	0
Total	<u>\$19,553,774</u>	<u>\$8,553,042</u>	<u>\$307,718</u>	<u>\$3,216</u>	<u>\$1,386,889</u>	<u>\$217,999</u>



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15. Obligation for Bond Arbitrage Rebate - Pursuant to the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five year anniversary of the respective debt issue. As of September 30, 2011, the County had outstanding arbitrage rebate liability in the amount of \$214,895.
16. Current and Advance Refunding of Debt
- A. During the fiscal year ending September 30, 1978, the County completed a full cash advance refunding of all outstanding Water Resources Utility Revenue Bonds, Series 1973, Series 1973A, and Series 1975, to effect an overall reduction in debt service and to revise certain terms and covenants made under the outstanding bonds. The advance refunding was financed from the issuance of \$11,665,000 Refunding Revenue Bonds, Series 1978, and the simultaneous issuance of \$17,725,000 Special Obligation Bonds, Series 1978A. The net proceeds from the bonds were deposited in an irrevocable escrow account and invested in federal securities at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded 1973, 1973A, and 1975 bonds were defeased, and the County's obligation on the refunded debt was satisfied. The Special Obligation Bonds, Series 1978A, which are not presented in the accompanying balance sheet, are secured by, and payable from, the federal securities and interest income earned on the federal securities held in escrow and do not constitute an obligation of the County. Total outstanding principal of the Series 1973 and Series 1973A bonds at September 30, 2011 were fully retired during fiscal year 2011. Total outstanding principal of the Series 1978A bonds was \$10,000.
- B. During the fiscal year ending September 30, 1985, the County completed a net cash advance refunding of outstanding Water Resources Utility Revenue Bonds, Series 1978 and Series 1983, to effect an overall reduction in debt service and to revise certain terms and covenants made under the outstanding bonds. The advance refunding was financed from the issuance of \$17,295,000 Refunding Subordinate Revenue Bonds, Series 1984, refunded by Subordinate Utility Revenue Bonds, Series 1988. The net proceeds from the bonds were deposited in an irrevocable escrow account and invested in federal securities at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded 1978 and 1983 bonds were defeased, and the County's obligation on the refunded debt was satisfied. Total outstanding principal of the Series 1978 and the Series 1983 bonds at September 30, 2011, was \$185,000 and \$1,670,000, respectively.
- C. During fiscal year ending September 30, 2010, the County completed a current refunding of all outstanding Guaranteed Entitlement Refunding Bonds, Series 1999, Second Guaranteed Entitlement Revenue Bonds, Series 1996 and Sales Tax Refunding Revenue Bonds, Series 1997, to effect an overall reduction in debt service. The current refunding was financed through sinking fund contribution and the issuance of \$6,787,000 Subordinated Sales Tax Refunding Revenue Bonds, Series 2009B. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$361,940, and will result in an economic gain or present value savings of \$360,306. During fiscal year 2011, the Guaranteed Entitlement Refunding Bonds, Series 1999, Second Guaranteed Entitlement Revenue Bonds, Series 1996 and Sales Tax Refunding Revenue Bonds, Series 1997, were fully retired.
- D. During the fiscal year ending September 30, 2011, the County completed a current refunding of the outstanding Sales Tax Refunding and Improvement Revenue Bonds, Series 2001, to effect an overall reduction in debt service. The current refunding was financed through sinking fund contribution and the issuance of \$19,550,000 Subordinate Sales Tax Refunding Revenue Bonds, Series 2010. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregated debt service savings of \$2,620,587, and will result in an economic gain or present value savings of \$2,157,988. During fiscal year 2011, the Sales Tax Refunding and Improvement Revenue Bonds, Series 2001, were fully retired.

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- E. During fiscal year ending September 30, 2011, the County completed a current refunding of the outstanding North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2001 to effect an overall reduction in debt service. The current refunding was financed through sinking fund contribution and the issuance of \$9,465,000 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2011. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$1,071,836, and will result in an economic gain or present value savings of \$930,897. Total outstanding principal of the North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2001, at September 30, 2011 was \$9,280,000.
- F. During fiscal year ending September 30, 2011, the County completed a current refunding of the outstanding Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2001 to effect an overall reduction in debt service. The current refunding was financed through sinking fund contribution and the issuance of \$8,075,000 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2011. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$886,423, and will result in an economic gain or present value savings of \$770,260. Total outstanding principal of the Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2001, at September 30, 2011 was \$7,915,000.
- G. During fiscal year ending September 30, 2011, the County completed a current refunding of the outstanding South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2001 to effect an overall reduction in debt service. The current refunding was financed through sinking fund contribution and the issuance of \$8,075,000 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2011. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$3,147,538, and will result in an economic gain or present value savings of \$2,735,320. Total outstanding principal of the South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2001, at September 30, 2011 was \$27,380,000.

17. 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 resolutions provide for more than one bond coverage test, the covenants shown are the most restrictive.

The following tabulation indicates the degree of compliance with the bond resolution covenant in the Barefoot Bay Water & Sewer District at September 30, 2011. This coverage test compares the required debt coverage against the revenue available after operating and maintenance expenses.

	Barefoot Bay Water & Sewer District
Gross revenues available for compliance	\$3,314,223
Operating and maintenance expense (excluding depreciation expense)	<u>1,701,519</u> (1)
Amount of revenue over operating and maintenance expense	<u>\$1,612,704</u>
Debt coverage required	<u>\$1,225,478</u>
Percent coverage for the year ended September 30, 2011	<u>132%</u>

- (1) Operating and maintenance expense excludes \$3,221 renewal and replacement expenses.

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18. Condensed Financial Statements - Discretely Presented Component Units

A. Statement of Net Assets

	North Brevard County Public Library District	Merritt Island Redevelopment Agency	Titusville- Cocoa Airport Authority
Assets:			
Other assets	\$ 6,019	\$3,293,439	\$ 3,744,699
Capital assets, net of accumulated depreciation	<u>0</u>	<u>0</u>	<u>40,587,630</u>
Total assets	<u>\$ 6,019</u>	<u>\$3,293,439</u>	<u>\$44,332,329</u>
Liabilities:			
Current liabilities	\$ 0	\$ 204,295	\$ 818,858
Noncurrent liabilities	<u>0</u>	<u>0</u>	<u>1,495,215</u>
Total liabilities	<u>\$ 0</u>	<u>\$ 204,295</u>	<u>\$ 2,314,073</u>
Net assets:			
Invested in capital assets net of related debt	\$ 0	\$ 0	\$39,200,741
Restricted for Housing	0	0	0
Unrestricted	<u>6,019</u>	<u>3,089,144</u>	<u>2,817,515</u>
Total net assets	<u>\$ 6,019</u>	<u>\$3,089,144</u>	<u>\$42,018,256</u>
	Melbourne- Tillman Water Control District	Housing Finance Authority	Total
Assets:			
Other assets	\$ 5,456,997	\$5,942,431	\$18,443,585
Capital assets, net of accumulated depreciation	<u>1,372,562</u>	<u>0</u>	<u>41,960,192</u>
Total assets	<u>\$ 6,829,559</u>	<u>\$5,942,431</u>	<u>\$60,403,777</u>
Liabilities:			
Current liabilities	\$ 51,714	\$ 92,144	\$ 1,167,011
Noncurrent liabilities	<u>483,369</u>	<u>0</u>	<u>1,978,584</u>
Total liabilities	<u>\$ 535,083</u>	<u>\$ 92,144</u>	<u>\$ 3,145,595</u>
Net assets:			
Invested in capital assets net of related debt	\$ 1,372,562	\$ 0	\$40,573,303
Restricted for Housing	0	366,332	366,332
Unrestricted	<u>4,921,914</u>	<u>5,483,955</u>	<u>16,318,547</u>
Total net assets	<u>\$ 6,294,476</u>	<u>\$5,850,287</u>	<u>\$57,258,182</u>

B. Statement of Activities

	North Brevard County Public Library District	Merritt Island Redevelopment Agency	Titusville- Cocoa Airport Authority
Expenses:			
Total expenses	\$ 2,943	\$ 1,453,610	\$ 3,734,294
Program revenues:			
Charges for services	\$ 3,366	\$ 0	\$ 1,973,167
Capital grants and contributions	<u>300</u>	<u>0</u>	<u>4,391,287</u>
Total program revenues	<u>\$ 3,666</u>	<u>\$ 0</u>	<u>\$ 6,364,454</u>
Net program revenues (expenses)	<u>\$ 723</u>	<u>\$(1,453,610)</u>	<u>\$ 2,630,160</u>
General revenues:			
Taxes	\$ 0	\$ 1,057,995	\$ 71
Other general revenues	<u>0</u>	<u>38,916</u>	<u>3,333</u>
Total general revenues	<u>\$ 0</u>	<u>\$ 1,096,911</u>	<u>\$ 3,404</u>
Change in net assets	\$ 723	\$ (356,699)	\$ 2,633,564
Beginning net assets	<u>5,296</u>	<u>3,445,843</u>	<u>39,384,692</u>
Ending net assets	<u>\$ 6,019</u>	<u>\$ 3,089,144</u>	<u>\$42,018,256</u>

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	Melbourne- Tillman Water Control District	Housing Finance Authority	Total
Expenses:			
Total expenses	\$ 2,846,216	\$ 528,609	\$ 8,565,672
Program revenues:			
Charges for services	\$ 1,658,982	\$1,648,973	\$ 5,284,488
Capital grants and contributions	0	0	4,391,587
Total program revenues	<u>\$ 1,658,982</u>	<u>\$1,648,973</u>	<u>\$ 9,676,075</u>
Net program revenues (expenses)	<u>\$(1,187,234)</u>	<u>\$1,120,364</u>	<u>\$ 1,110,403</u>
General revenues:			
Taxes	\$ 0	\$ 0	\$ 1,058,066
Other general revenues	106,367	155,985	304,601
Total general revenues	<u>\$ 106,367</u>	<u>\$ 155,985</u>	<u>\$ 1,362,667</u>
Change in net assets	\$(1,080,867)	\$1,276,349	\$ 2,473,070
Beginning net assets	<u>7,375,343</u>	<u>4,573,938</u>	<u>54,785,112</u>
Ending net assets	<u>\$ 6,294,476</u>	<u>\$5,850,287</u>	<u>\$57,258,182</u>

19. 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 uninsured risks of loss. Under the Risk Management fund program, the County retains exposure up to a maximum of \$350,000 for each worker's compensation claim, and \$50,000 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 5% of TIV with a minimum of \$1,000,000 for any one occurrence in a special flood hazard area. For floods due to named storms, the exposure is 5% of TIV with a minimum of \$500,000; any other flood outside of special flood hazard area \$500,000. The County purchases commercial insurance for claims in excess of coverage provided by the fund. Settled claims have not exceeded this commercial coverage in any of the past three years.

The County has established a self-insured Employee Group Insurance Program to account for medical insurance claims of County employees and their covered dependents. Under this program, the fund provides the employee with an annual maximum benefit of \$1,000,000. The County did not purchase Stop Loss coverage for its self-insured medical claims in the 2011 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 \$20,286,110 in the Risk Management fund, reported at September 30, 2011, 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 2010 and 2011 were:

	2010	2011
Beginning of fiscal year liability	\$18,349,086	20,935,831
Current year claims	51,200,698	44,621,749
Claim payments	<u>(48,613,953)</u>	<u>(45,271,470)</u>
Balance at fiscal year end	<u>\$20,935,831</u>	<u>\$20,286,110</u>
The claims liability at September 30, 2011, has been calculated as follows:		
Present value of estimated outstanding losses (estimated losses of \$22,861,773, discounted to reflect future investment earnings at 2.0%)		\$21,074,172
Unallocated loss adjustment expenses (calculated at 7.5% of outstanding losses, excluding medical insurance)		1,239,283
Estimated recoveries on settled claims		<u>(2,027,345)</u>
Claims liability at September 30, 2011		<u>\$20,286,110</u>

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

- 20. Deferred Compensation - The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 that is administered by an agent of the National Association of Counties. 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.
- 21. Contingent Liabilities - 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.
- 22. 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, 2011, were:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 9,392,999
	Brevard County Transportation Trust	3,984,360
	Grants	578,499
	Nonmajor Governmental Funds	10,462,851
	Nonmajor Proprietary Funds	1,933,024
	Internal Service Funds	813,451
Emergency Services	General Fund	681,609
	Brevard County Transportation Trust	18,493
	Nonmajor Governmental Funds	5,295
	Internal Service Funds	173,898
Brevard County Transportation Trust	General Fund	234,400
	Emergency Services	1,366
	Nonmajor Governmental Funds	47,000
	Internal Service Funds	40,492
Grants	Nonmajor Governmental Funds	300,000
Nonmajor Governmental Funds	General Fund	3,464,542
	Brevard County Transportation Trust	286,052
	Nonmajor Governmental Funds	28,419,710
	Internal Service Funds	394,391
Solid Waste Management Department	General Fund	1,260,474
	Nonmajor Governmental Funds	54,090
	Internal Service Funds	128,481
Water Resources Department	General Fund	1,015,051
	Emergency Services	4,966
	Nonmajor Governmental Funds	166,264
	Internal Service Funds	63,799
Barefoot Bay Water & Sewer District	General Fund	72,511
	Nonmajor Governmental Funds	11,347
Nonmajor Proprietary Funds	General Fund	162,487
Internal Service Funds	General Fund	<u>15,151</u>
Total Transfers		<u>\$64,187,053</u>

Transfers are used to allocate funding within the County government. These include subsidized functions such as emergency services and transportation. The County transfers resources pledged to service annual debt payments to the Debt Service Funds.

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

23. Retirement Plan - All Brevard County permanent employees participate in the Florida Retirement System, which is a multiple-employer, cost sharing, public employee retirement system. This retirement system is administered by the State of Florida, Department of Administration, Division of Retirement. The retirement system, as of July 1, 2011, mandates that all employees contribute 3% of gross pay and remaining contributions are made by participating employers. Membership in the Florida Retirement System is mandatory if an employee is in a full-time or part-time regularly established position in a state agency, county government, district school board, state university, community college, or any other qualified participating agency. The retirement system provides for vesting of benefits after six years of service (eight years for elected county officials). Employees are eligible for normal retirement with 30 years of creditable service or at age 62. Early retirement may be taken any time after six years of service (eight years for elected county officials); however, there is a 5% benefit reduction for each year prior to normal retirement. Benefits are computed on the basis of age, average final compensation, and service credit. Average final compensation is the average of the five highest fiscal years of earnings. The system also provides for death and disability benefits, which are established by Florida Statutes.

Brevard County is required to contribute an actuarially determined rate. The retirement plan is funded by employer contributions, based on gross pay, at a rate of 10.77% through June 2011, and changed to 4.91% effective July 2011, for regular employees; 23.25% through June 2011, (14.10% effective July 2011) for special-risk employees, which includes law enforcement officers, correctional officers, and firefighters; and 18.64% through June 2011, (11.14% effective July 2011) for elected officials. The County's contributions for the years ending September 30, 2011, 2010, and 2009, were \$23,573,210, \$25,687,244, and \$25,632,654, respectively, which equals the required contributions for each year. Contributions for the year ending September 30, 2011, represented 13.99% of covered payroll.

The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, FL 32399-1560.

24. 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 Charter 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 September 30, 2011, the membership of the County's medical plan consisted of:

Active Employees	3,688
Retirees, Spouses and Beneficiaries	<u>1,321</u>
Total	<u>5,009</u>

Funding Policy - The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs are between \$7,407 and \$12,683 for retirees and spouses under age 65 and between \$4,575 and \$7,655 for retirees and spouses over 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.

Annual OPEB Costs and Net OPEB Obligation - The County's annual other postemployment benefit (OPEB) cost is calculated based on the required contribution of the employer (ARC). The ARC is actuarially determined in accordance with standards set in accepted accounting standards and represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize past unfunded liabilities over thirty years. The Brevard County governing body has elected not to completely fund the ARC.

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2011

The following table shows the actuarial determined components of the obligation as of September 30, 2009, 2010 and 2011 based on the plan provisions:

	<u>September 30, 2009</u>	<u>September 30, 2010</u>	<u>September 30, 2011</u>
Annual required contribution	\$11,810,379	\$ 6,121,836	\$ 6,316,479
Interest on net OPEB contribution	390,497	794,082	895,062
Adjustment to annual required contribution	<u>447,883</u>	<u>(710,017)</u>	<u>(800,306)</u>
Annual OPEB cost (expense)	\$12,648,759	\$ 6,205,901	\$ 6,411,235
Contributions made	<u>(3,969,523)</u>	<u>(4,034,305)</u>	<u>(4,221,901)</u>
Increase in net OPEB obligation	\$ 8,679,236	\$ 2,171,596	\$ 2,189,334
Net OPEB obligation – beginning of year	<u>8,397,789</u>	<u>17,077,025</u>	<u>19,248,621</u>
Net OPEB obligation – end of year	<u>\$17,077,025</u>	<u>\$19,248,621</u>	<u>\$21,437,955</u>

No trust or agency fund has been established for the plan; there were no adjustments to the annual required contribution or interest earnings.

Funded Status and Funding Progress - The contributions made for the 2009, 2010 and 2011 fiscal years were 31.4%, 65.0% and 65.9% respectively of the annual OPEB cost. As of the October 1, 2010 actuarial valuation date, the actuarial accrued liability for benefits was \$95.6 million, all of which was unfunded. The annual payroll of active employees covered by the OPEB plan was \$168,549,917 and the ratio of the UAAL to the covered payroll was 56.7%.

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time, relative to the actuarial accrued liabilities for benefits.

Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations or the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial methods are:

Actuarial cost method	Projected unit credit
Amortization method	Level percent of compensation
Amortization period (closed)	30 years

The actuarial assumptions are:

Investment rate of return	4.65%
Projected annual salaries increase	3%
Healthcare cost trend rate	8% for fiscal year 2011, decreasing to a rate of 5% for the 2021 fiscal year.
Inflation rate	3%

25. Subsequent Events – Effective January 1, 2012, the Clerk of the Circuit Court elected to change to a separate medical insurance program for employees and retirees from the County's self-insured medical insurance program. The overall impact to the County's self-insured insurance program along with the OPEB liability is undetermined at this time.

On February 28, 2012, the County issued \$6,000,000 Non-Ad Valorem Revenue Notes, Series 2012. The proceeds are to be used to finance certain costs relating to a new precinct for the Sheriff's office, the relocation and renovation of election support center operations, and County records storage.

BREVARD COUNTY, FLORIDA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS  
 FOR THE RETIREE HEALTH PLAN  
 SEPTEMBER 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liability - Projected Unit Credit	Unfunded AAL	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
10/01/2007	\$ 0	\$ 136,333,419	\$ 136,333,419	0.0%	\$ 188,328,613	72.4%
10/01/2008	\$ 0	\$ 136,333,419	\$ 136,333,419	0.0%	\$ 184,571,358	73.9%
10/01/2009	\$ 0	\$ 93,372,773	\$ 93,372,773	0.0%	\$ 178,802,238	52.2%
10/01/2010	\$ 0	\$ 95,645,627	\$ 95,645,627	0.0%	\$ 168,549,917	56.7%





## Nonmajor Governmental Funds

### *Special Revenue Funds*

Recreation District IV Operating Fund - to account for an ad valorem tax levy of up to 0.9 mill in County Commission District IV in accordance with Chapter 71-544, Laws of Florida, for the provision of recreation facilities and programs.

Brevard County Free Public Library District Fund - 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 Mosquito Control District Fund - 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.

Special Road And Bridge Districts Fund - 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.

Miscellaneous Fines Fund - to account for fines imposed upon those found guilty of criminal offenses that are to be used for various judicial costs.

Recreation District I M.S.T.U. Fund - to account for an ad valorem tax levy of up to 1.0 mill in County Commission District I for the operation of recreation programs in accordance with Ordinance 76-29.

Special Law Enforcement District Fund - to account for an ad valorem tax levy of up to 2.0 mills for the provision of law enforcement services to the community in accordance with Ordinance 01-55. This includes contracts with the City of Cape Canaveral, the Canaveral Port Authority, and the Housing Authority of Brevard County for law enforcement services.

Tourist Development Tax Fund - 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.

Surface Water Improvement Division Fund - to account for the collection of stormwater assessments in Districts I, II, III, IV, and V. These revenues are to be expended in accordance with Ordinance 90-34.

State Housing Initiative Partnership Fund - 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.

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

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

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

Records Modernization Trust Fund - 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**

Tourist Development Tax Revenue Refunding Bonds, Series 2001 - to refund Tourist Development Tax Revenue Bonds, Series 1993, which were issued to finance the construction of a baseball spring training facility within Brevard County.

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

Commercial Paper Note - 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.

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.

### **Capital Projects Funds**

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

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

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

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2011

	<u>Special Revenue</u>	
	<u>Recreation District IV Operating</u>	<u>Brevard County Free Public Library District</u>
<b>ASSETS</b>		
Cash	\$ 182,477	\$ 3,837,219
Receivables (net of allowance for uncollectibles):		
Accounts	507	3,159
Taxes	4,590	60,593
Assessments	0	0
Accrued interest	285	6,064
Due from other funds	11,450	126,667
Due from other governmental units	24,147	0
Inventory of supplies	0	0
Advances to other funds	0	0
Prepaid items	0	0
Total assets	<u>\$ 223,456</u>	<u>\$ 4,033,702</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Vouchers and contracts payable	\$ 192	\$ 280,940
Accrued wages and benefits payable	0	0
Due to other funds	19	104
Due to other governmental units	0	671
Advances from other funds	0	0
Deferred revenue	28,340	60,593
Total liabilities	<u>\$ 28,551</u>	<u>\$ 342,308</u>
Fund balances:		
Non-spendable	\$ 0	\$ 0
Restricted	0	0
Committed	0	0
Assigned	194,905	3,691,394
Unassigned	0	0
Total fund balances	<u>\$ 194,905</u>	<u>\$ 3,691,394</u>
Total liabilities and fund balances	<u>\$ 223,456</u>	<u>\$ 4,033,702</u>

*Special Revenue*

<i>Brevard County Mosquito Control District</i>	<i>Special Road And Bridge Districts</i>	<i>Miscellaneous Fines</i>	<i>Recreation District I M.S.T.U.</i>	<i>Special Law Enforcement District</i>
\$ 4,148,531	\$ 6,480,670	\$ 4,107,983	\$ 4,120,204	\$ 3,150,434
0	0	72,329	16,440	0
23,003	11,996	0	9,798	43,279
0	0	0	0	0
6,621	10,311	4,001	6,452	1,137
45,533	35,160	0	17,720	144,103
151,594	0	26,596	102,394	69,374
1,366,008	234,868	5,188	39,956	0
0	0	0	0	0
0	0	0	0	695
<u>\$ 5,741,290</u>	<u>\$ 6,773,005</u>	<u>\$ 4,216,097</u>	<u>\$ 4,312,964</u>	<u>\$ 3,409,022</u>
\$ 763,291	\$ 281,324	\$ 263,784	\$ 161,258	\$ 10,135
0	0	2,979	0	493,789
37	94,525	287,524	13	8,872
0	0	500	767	101,620
0	0	0	0	0
173,068	11,996	359,982	111,967	43,280
<u>\$ 936,396</u>	<u>\$ 387,845</u>	<u>\$ 914,769</u>	<u>\$ 274,005</u>	<u>\$ 657,696</u>
\$ 1,366,008	\$ 234,868	\$ 5,188	\$ 39,956	\$ 695
0	0	2,976,193	0	0
0	0	0	0	0
3,438,886	6,150,292	319,947	3,999,003	2,750,631
0	0	0	0	0
<u>\$ 4,804,894</u>	<u>\$ 6,385,160</u>	<u>\$ 3,301,328</u>	<u>\$ 4,038,959</u>	<u>\$ 2,751,326</u>
<u>\$ 5,741,290</u>	<u>\$ 6,773,005</u>	<u>\$ 4,216,097</u>	<u>\$ 4,312,964</u>	<u>\$ 3,409,022</u>

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2011

	<i>Special Revenue</i>	
	<i>Tourist Development Tax</i>	<i>Surface Water Improvement Division</i>
<b>ASSETS</b>		
Cash	\$ 15,660,918	\$ 8,740,430
Receivables (net of allowance for uncollectibles):		
Accounts	132,053	24,679
Taxes	0	0
Assessments	0	5,105
Accrued interest	23,818	14,684
Due from other funds	0	340,413
Due from other governmental units	509,490	159,709
Inventory of supplies	14,184	0
Advances to other funds	0	345,024
Prepaid items	0	0
Total assets	\$ 16,340,463	\$ 9,630,044
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Vouchers and contracts payable	\$ 292,562	\$ 284,271
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	11,464	0
Advances from other funds	0	0
Deferred revenue	0	5,105
Total liabilities	\$ 304,026	\$ 289,376
<b>Fund balances:</b>		
Non-spendable	\$ 14,184	\$ 345,024
Restricted	2,000,000	0
Committed	14,022,253	0
Assigned	0	8,995,644
Unassigned	0	0
Total fund balances	\$ 16,036,437	\$ 9,340,668
Total liabilities and fund balances	\$ 16,340,463	\$ 9,630,044

*Special Revenue*

<i>State Housing Initiative Partnership</i>	<i>Brevard County Building Code Compliance</i>	<i>Education Impact Fees</i>	<i>Environmentally Endangered Land Program</i>	<i>Records Modernization Trust</i>
\$ 3,576,390	\$ 254,929	\$ 3,532,339	\$ 1,625,861	\$ 1,660,408
114,756	0	0	2,255	0
0	0	0	8,791	0
0	0	0	0	0
5,641	397	5,540	2,566	0
0	0	0	0	0
0	0	0	0	0
0	0	0	11,945	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 3,696,787</u>	<u>\$ 255,326</u>	<u>\$ 3,537,879</u>	<u>\$ 1,651,418</u>	<u>\$ 1,660,408</u>
\$ 101,083	\$ 7,875	\$ 0	\$ 15,838	\$ 245,702
0	0	0	0	0
0	0	114,091	0	0
0	6,529	0	0	0
0	0	0	0	0
87,020	0	0	8,791	0
<u>\$ 188,103</u>	<u>\$ 14,404</u>	<u>\$ 114,091</u>	<u>\$ 24,629</u>	<u>\$ 245,702</u>
\$ 0	\$ 0	\$ 0	\$ 11,945	\$ 0
0	0	0	0	1,414,706
0	0	0	0	0
3,508,684	240,922	3,423,788	1,614,844	0
0	0	0	0	0
<u>\$ 3,508,684</u>	<u>\$ 240,922</u>	<u>\$ 3,423,788</u>	<u>\$ 1,626,789</u>	<u>\$ 1,414,706</u>
<u>\$ 3,696,787</u>	<u>\$ 255,326</u>	<u>\$ 3,537,879</u>	<u>\$ 1,651,418</u>	<u>\$ 1,660,408</u>



BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2011

	<i>Debit Service</i>
	<i>Tourist Development Tax Revenue Refunding Bonds, Series 2001</i>
<b>ASSETS</b>	
Cash	\$ 1,126,906
Receivables (net of allowance for uncollectibles):	
Accounts	0
Taxes	0
Assessments	0
Accrued interest	1,689
Due from other funds	0
Due from other governmental units	0
Inventory of supplies	0
Advances to other funds	0
Prepaid items	0
Total assets	\$ 1,128,595
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities:	
Vouchers and contracts payable	\$ 0
Accrued wages and benefits payable	0
Due to other funds	0
Due to other governmental units	0
Advances from other funds	0
Deferred revenue	0
Total liabilities	\$ 0
Fund balances:	
Non-spendable	\$ 0
Restricted	1,126,623
Committed	0
Assigned	1,972
Unassigned	0
Total fund balances	\$ 1,128,595
Total liabilities and fund balances	\$ 1,128,595

<u>Debt Service</u>			<u>Capital Projects</u>	
<u>Sales Tax Revenue Bonds</u>	<u>Commercial Paper Note</u>	<u>Limited Ad Valorem Tax Bonds</u>	<u>Parks and Recreation Facilities</u>	<u>General Government Facilities</u>
\$ 212,918	\$ 319,784	\$ 2,850,495	\$ 16,303,023	\$ 1,687,090
0	0	0	0	0
1,419	0	72,895	0	0
0	59,243	0	0	0
334	637	4,543	25,287	2,847
3,013	0	186,033	1,308,934	0
0	0	0	2,129,734	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 217,684</u>	<u>\$ 379,664</u>	<u>\$ 3,113,966</u>	<u>\$ 19,766,978</u>	<u>\$ 1,689,937</u>
\$ 0	\$ 2,110	\$ 95,387	\$ 594,004	\$ 238,781
0	0	0	0	0
1	18,200	150	0	0
0	0	0	0	212,925
0	23,297	0	0	0
1,419	33,728	72,895	2,129,734	0
<u>\$ 1,420</u>	<u>\$ 77,335</u>	<u>\$ 168,432</u>	<u>\$ 2,723,738</u>	<u>\$ 451,706</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
216,264	0	2,816,866	0	0
0	0	0	0	0
0	302,329	128,668	17,043,240	1,238,231
0	0	0	0	0
<u>\$ 216,264</u>	<u>\$ 302,329</u>	<u>\$ 2,945,534</u>	<u>\$ 17,043,240</u>	<u>\$ 1,238,231</u>
<u>\$ 217,684</u>	<u>\$ 379,664</u>	<u>\$ 3,113,966</u>	<u>\$ 19,766,978</u>	<u>\$ 1,689,937</u>

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2011

	<u>Capital Projects</u>	
	<u>Environmentally Endangered Land Purchases</u>	<u>Total</u>
<b>ASSETS</b>		
Cash	\$ 7,581,435	\$ 91,160,444
Receivables (net of allowance for uncollectibles):		
Accounts	0	366,178
Taxes	0	236,364
Assessments	0	64,348
Accrued interest	12,890	135,744
Due from other funds	0	2,219,026
Due from other governmental units	398,656	3,571,694
Inventory of supplies	0	1,672,149
Advances to other funds	0	345,024
Prepaid items	0	695
Total assets	<u>\$ 7,992,981</u>	<u>\$ 99,771,666</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Vouchers and contracts payable	\$ 31,512	\$ 3,670,049
Accrued wages and benefits payable	0	496,768
Due to other funds	0	523,536
Due to other governmental units	0	334,476
Advances from other funds	0	23,297
Deferred revenue	398,656	3,526,574
Total liabilities	<u>\$ 430,168</u>	<u>\$ 8,574,700</u>
<b>Fund balances:</b>		
Non-spendable	\$ 0	\$ 2,017,868
Restricted	0	10,550,652
Committed	0	14,022,253
Assigned	7,562,813	64,606,193
Unassigned	0	0
Total fund balances	<u>\$ 7,562,813</u>	<u>\$ 91,196,966</u>
<b>Total liabilities and fund balances</b>	<u>\$ 7,992,981</u>	<u>\$ 99,771,666</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Special Revenue</i>	
	<i>Recreation District IV Operating</i>	<i>Brevard County Free Public Library District</i>
<b>REVENUES</b>		
Taxes	\$ 1,296,028	\$ 14,445,938
Permits, fees and special assessments	0	61,978
Intergovernmental revenues	0	0
Charges for services	1,294	0
Fines and forfeits	0	645,475
Miscellaneous revenues	5,024	445,070
Total revenues	\$ 1,302,346	\$ 15,598,461
<b>EXPENDITURES</b>		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	0	0
Transportation	0	0
Economic environment	0	0
Human services	0	0
Culture and recreation	1,168,286	12,921,066
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	\$ 1,168,286	\$ 12,921,066
Excess (deficiency) of revenues over (under) expenditures	\$ 134,060	\$ 2,677,395
<b>OTHER FINANCING SOURCES AND (USES)</b>		
Transfers in	\$ 11,450	\$ 293,213
Transfers out	(507,013)	(2,353,414)
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	5,667
Refunding debt issued	0	0
Debt refunding payment	0	0
Total other financing sources and uses	\$ (495,563)	\$ (2,054,534)
Net change in fund balances	\$ (361,503)	\$ 622,861
Fund balances - beginning	578,739	3,068,533
Increase (decrease) in non-spendable	(22,331)	0
Fund balances - ending	\$ 194,905	\$ 3,691,394

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Special Revenue</i>	
	<i>Brevard County Mosquito Control District</i>	<i>Special Road And Bridge Districts</i>
REVENUES		
Taxes	\$ 5,193,063	\$ 3,956,041
Permits, fees and special assessments	0	0
Intergovernmental revenues	39,680	0
Charges for services	0	38,166
Fines and forfeits	0	0
Miscellaneous revenues	431,414	71,127
Total revenues	\$ 5,664,157	\$ 4,065,334
EXPENDITURES		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	287,203	0
Transportation	0	2,600,275
Economic environment	0	0
Human services	6,249,419	0
Culture and recreation	0	0
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	1,005
Total expenditures	\$ 6,536,622	\$ 2,601,280
Excess (deficiency) of revenues over (under) expenditures	\$ (872,465)	\$ 1,464,054
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 105,393	\$ 35,160
Transfers out	(186,998)	(144,611)
Proceeds of the sale of capital assets	5,709	0
Insurance proceeds	22,652	0
Refunding debt issued	0	0
Debt refunding payment	0	0
Total other financing sources and uses	\$ (53,244)	\$ (109,451)
Net change in fund balances	\$ (925,709)	\$ 1,354,603
Fund balances - beginning	6,246,268	5,137,543
Increase (decrease) in non-spendable	(515,665)	(106,986)
Fund balances - ending	\$ 4,804,894	\$ 6,385,160

*Special Revenue*

<i>Miscellaneous Fines</i>	<i>Recreation District I M.S.T.U.</i>	<i>Special Law Enforcement District</i>	<i>Tourist Development Tax</i>	<i>Surface Water Improvement Division</i>
\$ 0	\$ 2,013,999	\$ 14,402,382	\$ 8,971,197	\$ 0
0	0	0	0	3,256,359
0	101,119	76,156	0	259,709
3,759,027	195,744	4,304,633	0	55,317
701,392	0	0	0	0
707,533	270,122	76,844	123,335	124,099
<u>\$ 5,167,952</u>	<u>\$ 2,580,984</u>	<u>\$ 18,860,015</u>	<u>\$ 9,094,532</u>	<u>\$ 3,695,484</u>
\$ 4,825,977	\$ 0	\$ 0	\$ 0	\$ 0
1,968,110	0	18,085,467	0	0
0	0	0	236,175	3,386,490
0	0	0	0	0
0	0	0	4,323,298	0
0	0	0	0	0
0	6,418,372	0	657,664	0
0	0	0	0	6,920
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 6,794,087</u>	<u>\$ 6,418,372</u>	<u>\$ 18,085,467</u>	<u>\$ 5,217,137</u>	<u>\$ 3,393,410</u>
<u>\$ (1,626,135)</u>	<u>\$ (3,837,388)</u>	<u>\$ 774,548</u>	<u>\$ 3,877,395</u>	<u>\$ 302,074</u>
\$ 1,337,223	\$ 3,591,288	\$ 126,192	\$ 0	\$ 0
(600,036)	(72,208)	(531,359)	(1,128,347)	(382,057)
0	1,141	63,988	0	2,753
0	28,338	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 737,187</u>	<u>\$ 3,548,559</u>	<u>\$ (341,179)</u>	<u>\$ (1,128,347)</u>	<u>\$ (379,304)</u>
\$ (888,948)	\$ (288,829)	\$ 433,369	\$ 2,749,048	\$ (77,230)
4,190,146	4,321,736	2,317,262	13,281,716	9,417,898
130	6,052	695	5,673	0
<u>\$ 3,301,328</u>	<u>\$ 4,038,959</u>	<u>\$ 2,751,326</u>	<u>\$ 16,036,437</u>	<u>\$ 9,340,668</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Special Revenue</i>	
	<i>State Housing Initiative Partnership</i>	<i>Brevard County Building Code Compliance</i>
<b>REVENUES</b>		
Taxes	\$ 0	\$ 22,365
Permits, fees and special assessments	0	1,722,932
Intergovernmental revenues	0	0
Charges for services	0	2,280
Fines and forfeits	0	11,113
Miscellaneous revenues	576,430	16,785
Total revenues	\$ 576,430	\$ 1,775,475
<b>EXPENDITURES</b>		
Current:		
General government	\$ 0	\$ 0
Public safety	0	1,679,259
Physical environment	0	0
Transportation	0	0
Economic environment	1,809,430	0
Human services	0	0
Culture and recreation	0	0
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	52,772
Interest	0	262
Total expenditures	\$ 1,809,430	\$ 1,732,293
Excess (deficiency) of revenues over (under) expenditures	\$ (1,233,000)	\$ 43,182
<b>OTHER FINANCING SOURCES AND (USES)</b>		
Transfers in	\$ 0	\$ 10,590
Transfers out	0	(18,726)
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	0
Refunding debt issued	0	0
Debt refunding payment	0	0
Total other financing sources and uses	\$ 0	\$ (8,136)
Net change in fund balances	\$ (1,233,000)	\$ 35,046
Fund balances - beginning	4,741,684	205,876
Increase (decrease) in non-spendable	0	0
Fund balances - ending	\$ 3,508,684	\$ 240,922

<i>Special Revenue</i>			<i>Debt Service</i>	
<i>Education Impact Fees</i>	<i>Environmentally Endangered Land Program</i>	<i>Records Modernization Trust</i>	<i>Tourist Development Tax Revenue Refunding Bonds, Series 2001</i>	<i>Sales Tax Revenue Bonds</i>
\$ 0	\$ 2,025,082	\$ 0	\$ 0	\$ 329,078
3,925,905	0	0	0	0
0	0	0	0	0
0	0	938,358	0	0
0	0	643,125	0	0
38,434	79,636	2,811	8,850	6,185
<u>\$ 3,964,339</u>	<u>\$ 2,104,718</u>	<u>\$ 1,584,294</u>	<u>\$ 8,850</u>	<u>\$ 335,263</u>
\$ 0	\$ 0	\$ 916,553	\$ 0	\$ 0
0	0	0	0	0
0	1,960,852	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
4,276,363	0	0	0	0
0	0	0	0	0
0	0	0	680,000	6,054,880
0	0	0	80,225	1,852,882
<u>\$ 4,276,363</u>	<u>\$ 1,960,852</u>	<u>\$ 916,553</u>	<u>\$ 760,225</u>	<u>\$ 7,907,762</u>
\$ (312,024)	\$ 143,866	\$ 667,741	\$ (751,375)	\$ (7,572,499)
\$ 0	\$ 0	\$ 118,608	\$ 760,225	\$ 6,993,586
(282,953)	0	0	0	(12,863)
0	3,893	0	0	0
0	5,065	0	0	0
0	0	0	0	17,598,910
0	0	0	0	(17,283,543)
<u>\$ (282,953)</u>	<u>\$ 8,958</u>	<u>\$ 118,608</u>	<u>\$ 760,225</u>	<u>\$ 7,296,090</u>
\$ (594,977)	\$ 152,824	\$ 786,349	\$ 8,850	\$ (276,409)
4,018,765	1,476,803	628,357	1,119,745	492,673
0	(2,838)	0	0	0
<u>\$ 3,423,788</u>	<u>\$ 1,626,789</u>	<u>\$ 1,414,706</u>	<u>\$ 1,128,595</u>	<u>\$ 216,264</u>



BREVARD COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Debt Service</i>	
	<i>Commercial Paper Note</i>	<i>Limited Ad Valorem Tax Bonds</i>
<b>REVENUES</b>		
Taxes	\$ 0	\$ 17,339,994
Permits, fees and special assessments	58,459	0
Intergovernmental revenues	0	0
Charges for services	0	0
Fines and forfeits	0	0
Miscellaneous revenues	0	104,268
Total revenues	\$ 58,459	\$ 17,444,262
<b>EXPENDITURES</b>		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	0	0
Transportation	0	0
Economic environment	0	0
Human services	0	0
Culture and recreation	0	0
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	37,000	12,790,000
Interest	24,038	10,525,049
Total expenditures	\$ 61,038	\$ 23,315,049
Excess (deficiency) of revenues over (under) expenditures	\$ (2,579)	\$ (5,870,787)
<b>OTHER FINANCING SOURCES AND (USES)</b>		
Transfers in	\$ 382,980	\$ 25,264,112
Transfers out	(111,355)	(1,002,756)
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	0
Refunding debt issued	0	45,390,000
Debt refunding payment	0	(66,840,000)
Total other financing sources and uses	\$ 271,625	\$ 2,811,356
Net change in fund balances	\$ 269,046	\$ (3,059,431)
Fund balances - beginning	33,283	6,004,965
Increase (decrease) in non-spendable	0	0
Fund balances - ending	\$ 302,329	\$ 2,945,534

*Capital Projects*

<i>Parks and Recreation Facilities</i>	<i>General Government Facilities</i>	<i>Environmentally Endangered Land Purchases</i>	<i>Total</i>
\$ 0	\$ 0	\$ 0	\$ 69,995,167
0	0	0	9,025,633
199,666	0	0	676,330
0	0	0	9,294,819
0	0	0	2,001,105
265,517	15,355	97,383	3,466,222
<u>\$ 465,183</u>	<u>\$ 15,355</u>	<u>\$ 97,383</u>	<u>\$ 94,459,276</u>
\$ 0	\$ 0	\$ 0	\$ 5,742,530
0	0	0	21,732,836
0	0	0	5,870,720
0	0	0	2,600,275
0	0	0	6,132,728
0	0	0	6,249,419
0	0	0	21,165,388
0	0	0	4,283,283
8,943,846	1,977,841	571,227	11,492,914
0	0	0	19,614,652
0	0	0	12,483,461
<u>\$ 8,943,846</u>	<u>\$ 1,977,841</u>	<u>\$ 571,227</u>	<u>\$ 117,368,206</u>
<u>\$ (8,478,663)</u>	<u>\$ (1,962,486)</u>	<u>\$ (473,844)</u>	<u>\$ (22,908,930)</u>
\$ 436,537	\$ 0	\$ 0	\$ 39,466,557
(21,266,693)	(150,879)	(3,812,427)	(32,564,695)
0	0	1,800,000	1,877,484
0	0	0	61,722
0	0	0	62,988,910
0	0	0	(84,123,543)
<u>\$ (20,830,156)</u>	<u>\$ (150,879)</u>	<u>\$ (2,012,427)</u>	<u>\$ (12,293,565)</u>
<u>\$ (29,308,819)</u>	<u>\$ (2,113,365)</u>	<u>\$ (2,486,271)</u>	<u>\$ (35,202,495)</u>
46,352,059	3,351,596	10,049,084	127,034,731
0	0	0	(635,270)
<u>\$ 17,043,240</u>	<u>\$ 1,238,231</u>	<u>\$ 7,562,813</u>	<u>\$ 91,196,966</u>

BREVARD COUNTY, FLORIDA  
RECREATION DISTRICT IV OPERATING SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 1,438,334	\$ 1,296,028	\$ (142,306)
Charges for services	0	1,294	1,294
Miscellaneous revenues	<u>0</u>	<u>5,024</u>	<u>5,024</u>
Total revenues	<u>\$ 1,438,334</u>	<u>\$ 1,302,346</u>	<u>\$ (135,988)</u>
<b>EXPENDITURES</b>			
Current:			
Culture and recreation	<u>\$ 1,407,799</u>	<u>\$ 1,168,286</u>	<u>\$ 239,513</u>
Excess of revenues over expenditures	<u>\$ 30,535</u>	<u>\$ 134,060</u>	<u>\$ 103,525</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 0	\$ 11,450	\$ 11,450
Transfers out	<u>(513,974)</u>	<u>(507,013)</u>	<u>6,961</u>
Total other financing sources and uses	<u>\$ (513,974)</u>	<u>\$ (495,563)</u>	<u>\$ 18,411</u>
Net change in fund balances	\$ (483,439)	\$ (361,503)	\$ 121,936
Fund balances - beginning	578,739	578,739	0
Decrease in non-spendable	<u>0</u>	<u>(22,331)</u>	<u>(22,331)</u>
Fund balances - ending	<u><u>\$ 95,300</u></u>	<u><u>\$ 194,905</u></u>	<u><u>\$ 99,605</u></u>

BREVARD COUNTY, FLORIDA  
BREVARD COUNTY FREE PUBLIC LIBRARY DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 15,854,448	\$ 14,445,938	\$ (1,408,510)
Permits, fees and special assessments	68,278	61,978	(6,300)
Fines and forfeits	703,496	645,475	(58,021)
Miscellaneous revenues	<u>502,034</u>	<u>445,070</u>	<u>(56,964)</u>
Total revenues	<u>\$ 17,128,256</u>	<u>\$ 15,598,461</u>	<u>\$ (1,529,795)</u>
<b>EXPENDITURES</b>			
Current:			
Culture and recreation	<u>\$ 15,865,635</u>	<u>\$ 12,921,066</u>	<u>\$ 2,944,569</u>
Excess of revenues over expenditures	<u>\$ 1,262,621</u>	<u>\$ 2,677,395</u>	<u>\$ 1,414,774</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 246,546	\$ 293,213	\$ 46,667
Transfers out	(2,396,214)	(2,353,414)	42,800
Insurance proceeds	<u>0</u>	<u>5,667</u>	<u>5,667</u>
Total other financing sources and uses	<u>\$ (2,149,668)</u>	<u>\$ (2,054,534)</u>	<u>\$ 95,134</u>
Net change in fund balances	\$ (887,047)	\$ 622,861	\$ 1,509,908
Fund balances - beginning	<u>3,068,533</u>	<u>3,068,533</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 2,181,486</u></u>	<u><u>\$ 3,691,394</u></u>	<u><u>\$ 1,509,908</u></u>

BREVARD COUNTY, FLORIDA  
BREVARD COUNTY MOSQUITO CONTROL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Taxes	\$ 5,552,858	\$ 5,193,063	\$ (359,795)
Intergovernmental revenues	150,000	39,680	(110,320)
Miscellaneous revenues	<u>541,570</u>	<u>431,414</u>	<u>(110,156)</u>
Total revenues	<u>\$ 6,244,428</u>	<u>\$ 5,664,157</u>	<u>\$ (580,271)</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	\$ 345,772	\$ 287,203	\$ 58,569
Human services	<u>8,072,369</u>	<u>6,249,419</u>	<u>1,822,950</u>
Total expenditures	<u>\$ 8,418,141</u>	<u>\$ 6,536,622</u>	<u>\$ 1,881,519</u>
Deficiency of revenues under expenditures	<u>\$ (2,173,713)</u>	<u>\$ (872,465)</u>	<u>\$ 1,301,248</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 89,160	\$ 105,393	\$ 16,233
Transfers out	(205,888)	(186,998)	18,890
Proceeds of the sale of capital assets	0	5,709	5,709
Insurance proceeds	<u>0</u>	<u>22,652</u>	<u>22,652</u>
Total other financing sources and uses	<u>\$ (116,728)</u>	<u>\$ (53,244)</u>	<u>\$ 63,484</u>
Net change in fund balances	\$ (2,290,441)	\$ (925,709)	\$ 1,364,732
Fund balances - beginning	6,246,268	6,246,268	0
Decrease in non-spendable	<u>0</u>	<u>(515,665)</u>	<u>(515,665)</u>
Fund balances - ending	<u>\$ 3,955,827</u>	<u>\$ 4,804,894</u>	<u>\$ 849,067</u>

BREVARD COUNTY, FLORIDA  
SPECIAL ROAD AND BRIDGE DISTRICTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
REVENUES			
Taxes	\$ 4,205,284	\$ 3,956,041	\$ (249,243)
Charges for services	0	38,166	38,166
Miscellaneous revenues	<u>80,974</u>	<u>71,127</u>	<u>(9,847)</u>
Total revenues	<u>\$ 4,286,258</u>	<u>\$ 4,065,334</u>	<u>\$ (220,924)</u>
EXPENDITURES			
Current:			
Transportation	\$ 8,025,898	\$ 2,600,275	\$ 5,425,623
Debt service:			
Principal	145,000	0	145,000
Interest	<u>4,000</u>	<u>1,005</u>	<u>2,995</u>
Total expenditures	<u>\$ 8,174,898</u>	<u>\$ 2,601,280</u>	<u>\$ 5,573,618</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (3,888,640)</u>	<u>\$ 1,464,054</u>	<u>\$ 5,352,694</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 23,221	\$ 35,160	\$ 11,939
Transfers out	<u>(186,900)</u>	<u>(144,611)</u>	<u>42,289</u>
Total other financing sources and uses	<u>\$ (163,679)</u>	<u>\$ (109,451)</u>	<u>\$ 54,228</u>
Net change in fund balances	\$ (4,052,319)	\$ 1,354,603	\$ 5,406,922
Fund balances - beginning	5,137,543	5,137,543	0
Decrease in non-spendable	<u>0</u>	<u>(106,986)</u>	<u>(106,986)</u>
Fund balances - ending	<u>\$ 1,085,224</u>	<u>\$ 6,385,160</u>	<u>\$ 5,299,936</u>

BREVARD COUNTY, FLORIDA  
MISCELLANEOUS FINES

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for services	\$ 4,011,070	\$ 3,759,027	\$ (252,043)
Fines and forfeits	808,348	701,392	(106,956)
Miscellaneous revenues	<u>1,026,659</u>	<u>707,533</u>	<u>(319,126)</u>
Total revenues	<u>\$ 5,846,077</u>	<u>\$ 5,167,952</u>	<u>\$ (678,125)</u>
<b>EXPENDITURES</b>			
Current:			
General government	\$ 5,861,684	\$ 4,825,977	\$ 1,035,707
Public safety	<u>2,776,314</u>	<u>1,968,110</u>	<u>808,204</u>
Total expenditures	<u>\$ 8,637,998</u>	<u>\$ 6,794,087</u>	<u>\$ 1,843,911</u>
Deficiency of revenues under expenditures	<u>\$ (2,791,921)</u>	<u>\$ (1,626,135)</u>	<u>\$ 1,165,786</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 1,976,254	\$ 1,337,223	\$ (639,031)
Transfers out	<u>(689,042)</u>	<u>(600,036)</u>	<u>89,006</u>
Total other financing sources and uses	<u>\$ 1,287,212</u>	<u>\$ 737,187</u>	<u>\$ (550,025)</u>
Net change in fund balances	\$ (1,504,709)	\$ (888,948)	\$ 615,761
Fund balances - beginning	4,190,146	4,190,146	0
Increase in non-spendable	<u>0</u>	<u>130</u>	<u>130</u>
Fund balances - ending	<u>\$ 2,685,437</u>	<u>\$ 3,301,328</u>	<u>\$ 615,891</u>

BREVARD COUNTY, FLORIDA  
RECREATION DISTRICT I M.S.T.U.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 2,194,015	\$ 2,013,999	\$ (180,016)
Intergovernmental revenues	106,441	101,119	(5,322)
Charges for services	229,303	195,744	(33,559)
Miscellaneous revenues	<u>307,024</u>	<u>270,122</u>	<u>(36,902)</u>
Total revenues	<u>\$ 2,836,783</u>	<u>\$ 2,580,984</u>	<u>\$ (255,799)</u>
<b>EXPENDITURES</b>			
Current:			
Culture and recreation	<u>\$ 8,223,144</u>	<u>\$ 6,418,372</u>	<u>\$ 1,804,772</u>
Deficiency of revenues under expenditures	<u>\$ (5,386,361)</u>	<u>\$ (3,837,388)</u>	<u>\$ 1,548,973</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 3,573,568	\$ 3,591,288	\$ 17,720
Transfers out	(338,472)	(72,208)	266,264
Proceeds of the sale of capital assets	200	1,141	941
Insurance proceeds	<u>1,658</u>	<u>28,338</u>	<u>26,680</u>
Total other financing sources and uses	<u>\$ 3,236,954</u>	<u>\$ 3,548,559</u>	<u>\$ 311,605</u>
Net change in fund balances	\$ (2,149,407)	\$ (288,829)	\$ 1,860,578
Fund balances - beginning	4,321,736	4,321,736	0
Increase in non-spendable	<u>0</u>	<u>6,052</u>	<u>6,052</u>
Fund balances - ending	<u>\$ 2,172,329</u>	<u>\$ 4,038,959</u>	<u>\$ 1,866,630</u>



BREVARD COUNTY, FLORIDA  
SPECIAL LAW ENFORCEMENT DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>REVENUES</b>			
Taxes	\$ 15,186,446	\$ 14,402,382	\$ (784,064)
Intergovernmental revenues	114,737	76,156	(38,581)
Charges for services	9,210,643	4,304,633	(4,906,010)
Miscellaneous revenues	<u>67,836</u>	<u>76,844</u>	<u>9,008</u>
Total revenues	<u>\$ 24,579,662</u>	<u>\$ 18,860,015</u>	<u>\$ (5,719,647)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	<u>\$ 24,661,809</u>	<u>\$ 18,085,467</u>	<u>\$ 6,576,342</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (82,147)</u>	<u>\$ 774,548</u>	<u>\$ 856,695</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 0	\$ 126,192	\$ 126,192
Transfers out	(551,075)	(531,359)	19,716
Proceeds of the sale of capital assets	<u>37,144</u>	<u>63,988</u>	<u>26,844</u>
Total other financing sources and uses	<u>\$ (513,931)</u>	<u>\$ (341,179)</u>	<u>\$ 172,752</u>
Net change in fund balances	\$ (596,078)	\$ 433,369	\$ 1,029,447
Fund balances - beginning	2,317,262	2,317,262	0
Increase in non-spendable	<u>0</u>	<u>695</u>	<u>695</u>
Fund balances - ending	<u>\$ 1,721,184</u>	<u>\$ 2,751,326</u>	<u>\$ 1,030,142</u>

BREVARD COUNTY, FLORIDA  
TOURIST DEVELOPMENT TAX

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Taxes	\$ 7,462,837	\$ 8,971,197	\$ 1,508,360
Intergovernmental revenues	425,000	0	(425,000)
Miscellaneous revenues	217,280	123,335	(93,945)
<b>Total revenues</b>	<b>\$ 8,105,117</b>	<b>\$ 9,094,532</b>	<b>\$ 989,415</b>
<b>EXPENDITURES</b>			
Current:			
Physical environment	\$ 8,429,991	\$ 236,175	\$ 8,193,816
Economic environment	5,610,982	4,323,298	1,287,684
Culture and recreation	3,389,557	657,664	2,731,893
<b>Total expenditures</b>	<b>\$ 17,430,530</b>	<b>\$ 5,217,137</b>	<b>\$ 12,213,393</b>
Excess (deficiency) of revenues over (under) expenditures	\$ (9,325,413)	\$ 3,877,395	\$ 13,202,808
<b>OTHER FINANCING USES</b>			
Transfers out	\$ (1,148,870)	\$ (1,128,347)	\$ 20,523
<b>Net change in fund balances</b>	<b>\$ (10,474,283)</b>	<b>\$ 2,749,048</b>	<b>\$ 13,223,331</b>
Fund balances - beginning	13,281,716	13,281,716	0
Increase in non-spendable	0	5,673	5,673
<b>Fund balances - ending</b>	<b>\$ 2,807,433</b>	<b>\$ 16,036,437</b>	<b>\$ 13,229,004</b>

BREVARD COUNTY, FLORIDA

SURFACE WATER IMPROVEMENT DIVISION

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Permits, fees and special assessments	\$ 3,367,034	\$ 3,256,359	\$ (110,675)
Intergovernmental revenues	84,211	259,709	175,498
Charges for services	51,468	55,317	3,849
Miscellaneous revenues	162,871	124,099	(38,772)
<b>Total revenues</b>	<b>\$ 3,665,584</b>	<b>\$ 3,695,484</b>	<b>\$ 29,900</b>
<b>EXPENDITURES</b>			
Current:			
Physical environment	\$ 11,403,012	\$ 3,386,490	\$ 8,016,522
Intergovernmental	500,000	6,920	493,080
<b>Total expenditures</b>	<b>\$ 11,903,012</b>	<b>\$ 3,393,410</b>	<b>\$ 8,509,602</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ (8,237,428)</b>	<b>\$ 302,074</b>	<b>\$ 8,539,502</b>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers out	\$ (522,867)	\$ (382,057)	\$ 140,810
Proceeds of the sale of capital assets	0	2,753	2,753
<b>Total other financing sources and uses</b>	<b>\$ (522,867)</b>	<b>\$ (379,304)</b>	<b>\$ 143,563</b>
<b>Net change in fund balances</b>	<b>\$ (8,760,295)</b>	<b>\$ (77,230)</b>	<b>\$ 8,683,065</b>
<b>Fund balances - beginning</b>	<b>9,417,898</b>	<b>9,417,898</b>	<b>0</b>
<b>Fund balances - ending</b>	<b>\$ 657,603</b>	<b>\$ 9,340,668</b>	<b>\$ 8,683,065</b>

BREVARD COUNTY, FLORIDA  
STATE HOUSING INITIATIVE PARTNERSHIP  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 0	\$ 576,430	\$ 576,430
EXPENDITURES			
Current:			
Economic environment	\$ 4,734,141	\$ 1,809,430	\$ 2,924,711
Deficiency of revenues under expenditures	\$ (4,734,141)	\$ (1,233,000)	\$ 3,501,141
Net change in fund balances	\$ (4,734,141)	\$ (1,233,000)	\$ 3,501,141
Fund balances - beginning	4,741,684	4,741,684	0
Fund balances - ending	\$ 7,543	\$ 3,508,684	\$ 3,501,141

BREVARD COUNTY, FLORIDA  
BREVARD COUNTY BUILDING CODE COMPLIANCE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Taxes	\$ 21,960	\$ 22,365	\$ 405
Permits, fees and special assessments	1,665,442	1,722,932	57,490
Charges for services	2,500	2,280	(220)
Fines and forfeits	13,000	11,113	(1,887)
Miscellaneous revenues	28,940	16,785	(12,155)
<b>Total revenues</b>	<b>\$ 1,731,842</b>	<b>\$ 1,775,475</b>	<b>\$ 43,633</b>
<b>EXPENDITURES</b>			
Current:			
Public safety	\$ 1,696,107	\$ 1,679,259	\$ 16,848
Debt service:			
Principal	56,717	52,772	3,945
Interest	752	262	490
<b>Total expenditures</b>	<b>\$ 1,753,576</b>	<b>\$ 1,732,293</b>	<b>\$ 21,283</b>
Excess (deficiency) of revenues over (under) expenditures	\$ (21,734)	\$ 43,182	\$ 64,916
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 10,590	\$ 10,590	\$ 0
Transfers out	(18,726)	(18,726)	0
<b>Total other financing sources and uses</b>	<b>\$ (8,136)</b>	<b>\$ (8,136)</b>	<b>\$ 0</b>
<b>Net change in fund balances</b>	<b>\$ (29,870)</b>	<b>\$ 35,046</b>	<b>\$ 64,916</b>
Fund balances - beginning	205,876	205,876	0
Fund balances - ending	<u>\$ 176,006</u>	<u>\$ 240,922</u>	<u>\$ 64,916</u>

BREVARD COUNTY, FLORIDA

EDUCATION IMPACT FEES

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Permits, fees and special assessments	\$ 5,154,184	\$ 3,925,905	\$ (1,228,279)
Miscellaneous revenues	<u>25,000</u>	<u>38,434</u>	<u>13,434</u>
Total revenues	<u>\$ 5,179,184</u>	<u>\$ 3,964,339</u>	<u>\$ (1,214,845)</u>
<b>EXPENDITURES</b>			
Intergovernmental	\$ 8,263,623	\$ 4,276,363	\$ 3,987,260
Debt service:			
Principal	<u>120,000</u>	<u>0</u>	<u>120,000</u>
Total expenditures	<u>\$ 8,383,623</u>	<u>\$ 4,276,363</u>	<u>\$ 4,107,260</u>
Deficiency of revenues under expenditures	<u>\$ (3,204,439)</u>	<u>\$ (312,024)</u>	<u>\$ 2,892,415</u>
<b>OTHER FINANCING USES</b>			
Transfers out	<u>\$ (306,606)</u>	<u>\$ (282,953)</u>	<u>\$ 23,653</u>
Net change in fund balances	\$ (3,511,045)	\$ (594,977)	\$ 2,916,068
Fund balances - beginning	<u>4,018,765</u>	<u>4,018,765</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 507,720</u></u>	<u><u>\$ 3,423,788</u></u>	<u><u>\$ 2,916,068</u></u>

BREVARD COUNTY, FLORIDA  
 ENVIRONMENTALLY ENDANGERED LAND PROGRAM  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 2,262,630	\$ 2,025,082	\$ (237,548)
Miscellaneous revenues	14,176	79,636	65,460
Total revenues	\$ 2,276,806	\$ 2,104,718	\$ (172,088)
EXPENDITURES			
Current:			
Physical environment	\$ 2,472,951	\$ 1,960,852	\$ 512,099
Excess (deficiency) of revenues over (under) expenditures	\$ (196,145)	\$ 143,866	\$ 340,011
OTHER FINANCING SOURCES			
Proceeds of the sale of capital assets	\$ 0	\$ 3,893	\$ 3,893
Insurance proceeds	0	5,065	5,065
Total other financing sources	\$ 0	\$ 8,958	\$ 8,958
Net change in fund balances	\$ (196,145)	\$ 152,824	\$ 348,969
Fund balances - beginning	1,476,803	1,476,803	0
Decrease in non-spendable	0	(2,838)	(2,838)
Fund balances - ending	\$ 1,280,658	\$ 1,626,789	\$ 346,131

BREVARD COUNTY, FLORIDA  
RECORDS MODERNIZATION TRUST

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Charges for services	\$ 886,582	\$ 938,358	\$ 51,776
Fines and forfeits	668,000	643,125	(24,875)
Miscellaneous revenues	<u>1,000</u>	<u>2,811</u>	<u>1,811</u>
Total revenues	<u>\$ 1,555,582</u>	<u>\$ 1,584,294</u>	<u>\$ 28,712</u>
<b>EXPENDITURES</b>			
Current:			
General government	<u>\$ 981,800</u>	<u>\$ 916,553</u>	<u>\$ 65,247</u>
Excess of revenues over expenditures	<u>\$ 573,782</u>	<u>\$ 667,741</u>	<u>\$ 93,959</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers in	<u>\$ 118,607</u>	<u>\$ 118,608</u>	<u>\$ 1</u>
Net change in fund balances	\$ 692,389	\$ 786,349	\$ 93,960
Fund balances - beginning	<u>628,357</u>	<u>628,357</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 1,320,746</u></u>	<u><u>\$ 1,414,706</u></u>	<u><u>\$ 93,960</u></u>



BREVARD COUNTY, FLORIDA

TOURIST DEVELOPMENT TAX REVENUE REFUNDING BONDS, SERIES 2001

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 2,500	\$ 8,850	\$ 6,350
EXPENDITURES			
Debt service:			
Principal	\$ 680,000	\$ 680,000	\$ 0
Interest	80,225	80,225	0
Total expenditures	\$ 760,225	\$ 760,225	\$ 0
Deficiency of revenues under expenditures	\$ (757,725)	\$ (751,375)	\$ 6,350
OTHER FINANCING SOURCES			
Transfers in	\$ 760,225	\$ 760,225	\$ 0
Net change in fund balances	\$ 2,500	\$ 8,850	\$ 6,350
Fund balances - beginning	1,119,745	1,119,745	0
Fund balances - ending	\$ 1,122,245	\$ 1,128,595	\$ 6,350

BREVARD COUNTY, FLORIDA  
SALES TAX REVENUE BONDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 350,386	\$ 329,078	\$ (21,308)
Miscellaneous revenues	16,000	6,185	(9,815)
<b>Total revenues</b>	<u>\$ 366,386</u>	<u>\$ 335,263</u>	<u>\$ (31,123)</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal	\$ 6,054,880	\$ 6,054,880	\$ 0
Interest	1,864,508	1,852,882	11,626
<b>Total expenditures</b>	<u>\$ 7,919,388</u>	<u>\$ 7,907,762</u>	<u>\$ 11,626</u>
Deficiency of revenues under expenditures	<u>\$ (7,553,002)</u>	<u>\$ (7,572,499)</u>	<u>\$ (19,497)</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 7,009,345	\$ 6,993,586	\$ (15,759)
Transfers out	(30,000)	(12,863)	17,137
Refunding debt issued	17,598,910	17,598,910	0
Debt refunding payment	(17,283,543)	(17,283,543)	0
<b>Total other financing sources and uses</b>	<u>\$ 7,294,712</u>	<u>\$ 7,296,090</u>	<u>\$ 1,378</u>
<b>Net change in fund balances</b>	<u>\$ (258,290)</u>	<u>\$ (276,409)</u>	<u>\$ (18,119)</u>
Fund balances - beginning	<u>492,673</u>	<u>492,673</u>	<u>0</u>
Fund balances - ending	<u>\$ 234,383</u>	<u>\$ 216,264</u>	<u>\$ (18,119)</u>

BREVARD COUNTY, FLORIDA  
COMMERCIAL PAPER NOTE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Permits, fees and special assessments	\$ 64,964	\$ 58,459	\$ (6,505)
Miscellaneous revenues	105	0	(105)
<b>Total revenues</b>	<b>\$ 65,069</b>	<b>\$ 58,459</b>	<b>\$ (6,610)</b>
<b>EXPENDITURES</b>			
Debt service:			
Principal	\$ 656,000	\$ 37,000	\$ 619,000
Interest	53,715	24,038	29,677
<b>Total expenditures</b>	<b>\$ 709,715</b>	<b>\$ 61,038</b>	<b>\$ 648,677</b>
Deficiency of revenues under expenditures	<b>\$ (644,646)</b>	<b>\$ (2,579)</b>	<b>\$ 642,067</b>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 684,000	\$ 382,980	\$ (301,020)
Transfers out	(36,101)	(111,355)	(75,254)
<b>Total other financing sources and uses</b>	<b>\$ 647,899</b>	<b>\$ 271,625</b>	<b>\$ (376,274)</b>
<b>Net change in fund balances</b>	<b>\$ 3,253</b>	<b>\$ 269,046</b>	<b>\$ 265,793</b>
Fund balances - beginning	33,283	33,283	0
Fund balances - ending	<b>\$ 36,536</b>	<b>\$ 302,329</b>	<b>\$ 265,793</b>

BREVARD COUNTY, FLORIDA  
LIMITED AD VALOREM TAX BONDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 18,173,662	\$ 17,339,994	\$ (833,668)
Miscellaneous revenues	<u>211,354</u>	<u>104,268</u>	<u>(107,086)</u>
Total revenues	<u>\$ 18,385,016</u>	<u>\$ 17,444,262</u>	<u>\$ (940,754)</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal	\$ 17,238,141	\$ 12,790,000	\$ 4,448,141
Interest	<u>7,619,741</u>	<u>10,525,049</u>	<u>(2,905,308)</u>
Total expenditures	<u>\$ 24,857,882</u>	<u>\$ 23,315,049</u>	<u>\$ 1,542,833</u>
Deficiency of revenues under expenditures	<u>\$ (6,472,866)</u>	<u>\$ (5,870,787)</u>	<u>\$ 602,079</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 25,120,080	\$ 25,264,112	\$ 144,032
Transfers out	(1,035,208)	(1,002,756)	32,452
Refunding debt issued	45,390,000	45,390,000	0
Payment to debt refunding escrow agent	<u>(66,840,000)</u>	<u>(66,840,000)</u>	<u>0</u>
Total other financing sources and uses	<u>\$ 2,634,872</u>	<u>\$ 2,811,356</u>	<u>\$ 176,484</u>
Net change in fund balances	\$ (3,837,994)	\$ (3,059,431)	\$ 778,563
Fund balances - beginning	<u>6,004,965</u>	<u>6,004,965</u>	<u>0</u>
Fund balances - ending	<u>\$ 2,166,971</u>	<u>\$ 2,945,534</u>	<u>\$ 778,563</u>

BREVARD COUNTY, FLORIDA  
PARKS AND RECREATIONAL FACILITIES  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 2,169,514	\$ 199,666	\$ (1,969,848)
Miscellaneous revenues	<u>2,196,791</u>	<u>265,517</u>	<u>(1,931,274)</u>
Total revenues	<u>\$ 4,366,305</u>	<u>\$ 465,183</u>	<u>\$ (3,901,122)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>\$ 26,741,413</u>	<u>\$ 8,943,846</u>	<u>\$ 17,797,567</u>
Deficiency of revenues under expenditures	<u>\$ (22,375,108)</u>	<u>\$ (8,478,663)</u>	<u>\$ 13,896,445</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 200,000	\$ 436,537	\$ 236,537
Transfers out	<u>(21,273,653)</u>	<u>(21,266,693)</u>	<u>6,960</u>
Total other financing sources and uses	<u>\$ (21,073,653)</u>	<u>\$ (20,830,156)</u>	<u>\$ 243,497</u>
Net change in fund balances	\$ (43,448,761)	\$ (29,308,819)	\$ 14,139,942
Fund balances - beginning	<u>46,352,059</u>	<u>46,352,059</u>	<u>0</u>
Fund balances - ending	<u>\$ 2,903,298</u>	<u>\$ 17,043,240</u>	<u>\$ 14,139,942</u>

BREVARD COUNTY, FLORIDA  
 GENERAL GOVERNMENT FACILITIES  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 15,900	\$ 15,355	\$ (545)
EXPENDITURES			
Capital outlay	\$ 3,209,951	\$ 1,977,841	\$ 1,232,110
Deficiency of revenues under expenditures	\$ (3,194,051)	\$ (1,962,486)	\$ 1,231,565
OTHER FINANCING USES			
Transfers out	\$ (150,879)	\$ (150,879)	\$ 0
Net change in fund balances	\$ (3,344,930)	\$ (2,113,365)	\$ 1,231,565
Fund balances - beginning	3,351,596	3,351,596	0
Fund balances - ending	<u>\$ 6,666</u>	<u>\$ 1,238,231</u>	<u>\$ 1,231,565</u>

BREVARD COUNTY, FLORIDA  
 ENVIRONMENTALLY ENDANGERED LAND PURCHASES  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
REVENUES			
Miscellaneous revenues	\$ 747,037	\$ 97,383	\$ (649,654)
EXPENDITURES			
Capital outlay	\$ 6,225,938	\$ 571,227	\$ 5,654,711
Deficiency of revenues under expenditures	\$ (5,478,901)	\$ (473,844)	\$ 5,005,057
OTHER FINANCING SOURCES AND (USES)			
Transfers out	\$ (3,812,427)	\$ (3,812,427)	\$ 0
Proceeds of the sale of capital assets	0	1,800,000	1,800,000
Total other financing sources and uses	\$ (3,812,427)	\$ (2,012,427)	\$ 1,800,000
Net change in fund balances	\$ (9,291,328)	\$ (2,486,271)	\$ 6,805,057
Fund balances - beginning	<u>10,049,084</u>	<u>10,049,084</u>	<u>0</u>
Fund balances - ending	<u>\$ 757,756</u>	<u>\$ 7,562,813</u>	<u>\$ 6,805,057</u>

## Nonmajor Enterprise Funds

Solid Waste Collection Services Fund - 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 Fund - 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 Fund - to account for fees and expenses associated with the operation of Spessard Holland Golf Course, the Habitat Golf Course, and Savannahs at Sykes Creek Golf Course.



BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET ASSETS  
NONMAJOR PROPRIETARY FUNDS  
SEPTEMBER 30, 2011

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 9,210,999	\$ 60,819
Accounts receivable (net of allowance for uncollectibles)	13,472	46,126
Accrued interest receivable	14,442	288
Due from other governmental units	22,419	399,538
Inventories	0	0
Total current assets	<u>\$ 9,261,332</u>	<u>\$ 506,771</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 0	\$ 228,520
Buildings and structures	0	1,891,461
Improvements to land	0	0
Improvements other than buildings	0	12,014
Machinery and equipment	0	20,374,533
Less accumulated depreciation	0	(14,151,891)
Construction in progress	0	69,609
Unamortized debt issue costs	0	0
Total noncurrent assets	<u>\$ 0</u>	<u>\$ 8,424,246</u>
Total assets	<u>\$ 9,261,332</u>	<u>\$ 8,931,017</u>
<b>LIABILITIES</b>		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 973,190	\$ 365,682
Due to other governmental units	0	0
Accrued interest payable	0	0
Accrued compensated absences	0	39,670
Revenue bonds	0	0
Capital leases payable	0	0
Total current liabilities (payable from current assets)	<u>\$ 973,190</u>	<u>\$ 405,352</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discounts and deferred amount on refunding)	\$ 0	\$ 0
Capital leases payable	0	0
Accrued compensated absences	0	297,280
Other postemployment benefits	0	466,235
Total noncurrent liabilities	<u>\$ 0</u>	<u>\$ 763,515</u>
Total liabilities	<u>\$ 973,190</u>	<u>\$ 1,168,867</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	\$ 0	\$ 8,424,246
Unrestricted	8,288,142	(662,096)
Total net assets	<u>\$ 8,288,142</u>	<u>\$ 7,762,150</u>

*Activities - Enterprise Funds*

<i>Brevard County</i>	
<i>Golf</i>	
<i>Courses</i>	<i>Total</i>
\$ 1,214,640	\$ 10,486,458
7,766	67,364
1,444	16,174
496,327	918,284
98,330	98,330
<u>\$ 1,818,507</u>	<u>\$ 11,586,610</u>
\$ 1,943,379	\$ 2,171,899
2,961,155	4,852,616
7,837,002	7,837,002
131,718	143,732
929,842	21,304,375
(7,490,896)	(21,642,787)
0	69,609
11,478	11,478
<u>\$ 6,323,678</u>	<u>\$ 14,747,924</u>
<u>\$ 8,142,185</u>	<u>\$ 26,334,534</u>
\$ 109,504	\$ 1,448,376
8,611	8,611
43,068	43,068
12,179	51,849
357,330	357,330
193,632	193,632
<u>\$ 724,324</u>	<u>\$ 2,102,866</u>
\$ 4,309,760	\$ 4,309,760
114,086	114,086
83,517	380,797
55,209	521,444
<u>\$ 4,562,572</u>	<u>\$ 5,326,087</u>
<u>\$ 5,286,896</u>	<u>\$ 7,428,953</u>
\$ 1,337,392	\$ 9,761,638
1,517,897	9,143,943
<u>\$ 2,855,289</u>	<u>\$ 18,905,581</u>

BREVARD COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
 NONMAJOR PROPRIETARY FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
Operating revenues:		
Service fees	\$ 11,472,487	\$ 1,357,310
Less cost of goods sold	0	0
Total operating revenues	\$ 11,472,487	\$ 1,357,310
Operating expenses:		
Wages and benefits	\$ 0	\$ 4,638,819
Repair, maintenance, and other services	11,147,973	3,746,955
Materials and supplies	0	2,078,282
Depreciation	0	1,550,887
Total operating expenses	\$ 11,147,973	\$ 12,014,943
Operating income (loss)	\$ 324,514	\$ (10,657,633)
Nonoperating revenues (expenses):		
Income on investments	\$ 115,680	\$ 1,150
Interest expense	0	0
Miscellaneous revenue	246,681	5,073
Grants and matching funds	0	7,404,896
Gain on disposal of capital assets	0	184,756
Amortization of debt issue costs	0	0
Total nonoperating revenue (expense)	\$ 362,361	\$ 7,595,875
Income (loss) before contributions and transfers	\$ 686,875	\$ (3,061,758)
Capital contributions	0	4,023,596
Transfers in	0	1,335,493
Transfers out	(162,487)	0
Change in net assets	\$ 524,388	\$ 2,297,331
Net assets - beginning	7,763,754	5,464,819
Net assets - ending	\$ 8,288,142	\$ 7,762,150

*Activities - Enterprise Funds*

<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 2,905,717	\$ 15,735,514
(98,784)	(98,784)
<u>\$ 2,806,933</u>	<u>\$ 15,636,730</u>
\$ 565,072	\$ 5,203,891
2,056,629	16,951,557
29,811	2,108,093
453,742	2,004,629
<u>\$ 3,105,254</u>	<u>\$ 26,268,170</u>
<u>\$ (298,321)</u>	<u>\$ (10,631,440)</u>
\$ 8,781	\$ 125,611
(318,757)	(318,757)
1,486	253,240
55,461	7,460,357
538	185,294
(1,537)	(1,537)
<u>\$ (254,028)</u>	<u>\$ 7,704,208</u>
\$ (552,349)	\$ (2,927,232)
1,325	4,024,921
597,531	1,933,024
0	(162,487)
<u>\$ 46,507</u>	<u>\$ 2,868,226</u>
2,808,782	16,037,355
<u>\$ 2,855,289</u>	<u>\$ 18,905,581</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Nonmajor</i>
	<i>Solid Waste Collection Services</i>
Cash flows from operating activities:	
Cash receipts for service fees	\$ 11,518,303
Cash receipts from other sources	226,515
Cash payments to employees for services	0
Cash payments to suppliers for goods and services	(11,159,798)
Net cash from operating activities	\$ 585,020
Cash flows from noncapital and related financing activities:	
Grant receipts	\$ 840,942
Transfers in	0
Transfers out	(162,487)
Net cash flows from noncapital and related financing activities	\$ 678,455
Cash flows from capital and related financing activities:	
Debt proceeds	\$ 0
Principal payments	0
Interest payments	0
Capital grant receipts	0
Payments to acquire, construct, or improve capital assets	0
Proceeds from disposal of capital assets	0
Net cash flows from capital and related financing activities	\$ 0
Cash flows from investing activities:	
Interest on investments	\$ 125,573
Net increase in cash and cash equivalents	\$ 1,389,048
Cash and cash equivalents, October 1, 2010	7,821,951
Cash and cash equivalents, September 30, 2011	\$ 9,210,999
Reconciliation of operating income (loss) to net cash flows from operating activities	
Operating income (loss)	\$ 324,514
Adjustments to reconcile operating income (loss) to net cash from operating activities:	
Depreciation expense	\$ 0
Miscellaneous revenue	246,681
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	26,512
(Increase) decrease in due from other governmental units	7,358
(Increase) decrease in inventories	0
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in other postemployment benefits	0
Increase (decrease) in vouchers & contracts payable	(20,045)
Increase (decrease) in due to other governmental units	0
Total adjustment	\$ 260,506
Net cash from operating activities	\$ 585,020
Capital contributed by developers, individuals, and governmental entities	\$ 0

*Business-type Activities - Enterprise Funds*

<i>Space Coast Area Transit</i>	<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 1,368,521	\$ 2,936,606	\$ 15,823,430
3,394	0	229,909
(4,614,609)	(578,104)	(5,192,713)
(6,249,164)	(2,143,468)	(19,552,430)
<u>\$ (9,491,858)</u>	<u>\$ 215,034</u>	<u>\$ (8,691,804)</u>
\$ 8,118,029	\$ 55,461	\$ 9,014,432
1,439,180	597,531	2,036,711
(163,877)	0	(326,364)
<u>\$ 9,393,332</u>	<u>\$ 652,992</u>	<u>\$ 10,724,779</u>
\$ 0	\$ 1,951,090	\$ 1,951,090
0	(2,669,082)	(2,669,082)
0	(126,192)	(126,192)
4,023,596	0	4,023,596
(4,027,552)	0	(4,027,552)
162,520	538	163,058
<u>\$ 158,564</u>	<u>\$ (843,646)</u>	<u>\$ (685,082)</u>
\$ 711	\$ 11,064	\$ 137,348
\$ 60,749	\$ 35,444	\$ 1,485,241
70	1,179,196	9,001,217
<u>\$ 60,819</u>	<u>\$ 1,214,640</u>	<u>\$ 10,486,458</u>
\$ (10,657,633)	\$ (298,321)	\$ (10,631,440)
\$ 1,550,887	\$ 453,742	\$ 2,004,629
5,073	1,486	253,240
(29,836)	(5,383)	(8,707)
(6,642)	24,283	24,999
0	9,274	9,274
(5,801)	(7,141)	(12,942)
54,067	2,535	56,602
(401,973)	33,880	(388,138)
0	679	679
<u>\$ 1,165,775</u>	<u>\$ 513,355</u>	<u>\$ 1,939,636</u>
<u>\$ (9,491,858)</u>	<u>\$ 215,034</u>	<u>\$ (8,691,804)</u>
<u>\$ 0</u>	<u>\$ 1,325</u>	<u>\$ 1,325</u>



## Internal Service Funds

Information Systems Fund - to account for service charge revenues and expenses associated with the provision of data processing support, telephone and other communication equipment for the various departments and agencies of Brevard County.

Risk Management Fund - 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.



BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET ASSETS  
INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2011

	<u>Information Systems</u>	<u>Risk Management</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash	\$ 1,381,681	\$ 43,589,036	\$ 44,970,717
Cash with escrow and paying agent	0	1,221,000	1,221,000
Accounts receivable	6,334	45,879	52,213
Accrued interest receivable	2,086	68,217	70,303
Due from other funds	0	3,027,750	3,027,750
Due from other governmental units	0	76,120	76,120
Prepaid items	125,826	1,304,235	1,430,061
Total current assets	<u>\$ 1,515,927</u>	<u>\$ 49,332,237</u>	<u>\$ 50,848,164</u>
Noncurrent assets:			
Capital assets:			
Machinery and equipment	\$ 5,426,385	\$ 103,528	\$ 5,529,913
Less accumulated depreciation	(4,482,396)	(86,624)	(4,569,020)
Advances to other funds	0	1,519,647	1,519,647
Total noncurrent assets	<u>\$ 943,989</u>	<u>\$ 1,536,551</u>	<u>\$ 2,480,540</u>
Total assets	<u>\$ 2,459,916</u>	<u>\$ 50,868,788</u>	<u>\$ 53,328,704</u>
<b>LIABILITIES</b>			
Current liabilities:			
Vouchers and contracts payable	\$ 28,251	\$ 516,401	\$ 544,652
Claims payable	0	9,228,294	9,228,294
Accrued compensated absences	30,758	15,584	46,342
Total current liabilities	<u>\$ 59,009</u>	<u>\$ 9,760,279</u>	<u>\$ 9,819,288</u>
Noncurrent liabilities:			
Claims payable	\$ 0	\$ 11,057,816	\$ 11,057,816
Accrued compensated absences	251,571	113,355	364,926
Other postemployment benefits	147,955	81,034	228,989
Total noncurrent liabilities	<u>\$ 399,526</u>	<u>\$ 11,252,205</u>	<u>\$ 11,651,731</u>
Total liabilities	<u>\$ 458,535</u>	<u>\$ 21,012,484</u>	<u>\$ 21,471,019</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	\$ 943,989	\$ 16,904	\$ 960,893
Unrestricted	1,057,392	29,839,400	30,896,792
Total net assets	<u>\$ 2,001,381</u>	<u>\$ 29,856,304</u>	<u>\$ 31,857,685</u>

BREVARD COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Operating revenues:			
Service fees	\$ 4,470,362	\$ 55,199,224	\$ 59,669,586
Operating expenses:			
Wages and benefits	\$ 2,700,481	\$ 1,054,363	\$ 3,754,844
Repair, maintenance, and other services	3,343,841	6,716,498	10,060,339
Materials and supplies	25,582	18,020	43,602
Depreciation	470,452	7,487	477,939
Insurance claims expense	0	42,344,084	42,344,084
Total operating expenses	\$ 6,540,356	\$ 50,140,452	\$ 56,680,808
Operating income (loss)	\$ (2,069,994)	\$ 5,058,772	\$ 2,988,778
Nonoperating revenues (expenses):			
Income on investments	\$ 5,178	\$ 420,831	\$ 426,009
Miscellaneous revenue	197,554	2,010,601	2,208,155
Gain (loss) on disposal of capital assets	(10,770)	26	(10,744)
Total nonoperating revenues (expenses)	\$ 191,962	\$ 2,431,458	\$ 2,623,420
Income (loss) before contributions and transfers	\$ (1,878,032)	\$ 7,490,230	\$ 5,612,198
Capital contributions	43,731	0	43,731
Transfers in	1,614,512	0	1,614,512
Transfers out	0	(15,151)	(15,151)
Change in net assets	\$ (219,789)	\$ 7,475,079	\$ 7,255,290
Net assets - beginning	2,221,170	22,381,225	24,602,395
Net assets - ending	\$ 2,001,381	\$ 29,856,304	\$ 31,857,685

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Cash flows from operating activities:			
Cash receipts for service fees	\$ 4,511,117	\$ 55,590,499	\$ 60,101,616
Cash receipts from other sources	171,921	2,047,834	2,219,755
Cash payments to employees for services	(2,736,541)	(1,070,296)	(3,806,837)
Cash payments to suppliers for goods and services	(3,502,278)	(5,674,505)	(9,176,783)
Cash payments for insurance claims	0	(45,271,470)	(45,271,470)
Net cash from operating activities	\$ (1,555,781)	\$ 5,622,062	\$ 4,066,281
Cash flows from noncapital and related financing activities:			
Transfers in	\$ 1,614,512	\$ 0	\$ 1,614,512
Transfers out	0	(15,151)	(15,151)
Interfund loans	0	(4,490,750)	(4,490,750)
Net cash flows from noncapital and related financing activities	\$ 1,614,512	\$ (4,505,901)	\$ (2,891,389)
Cash flows from capital and related financing activities:			
Payments to acquire, construct, or improve capital assets	\$ (128,806)	\$ 0	\$ (128,806)
Proceeds from disposal of capital assets	575	0	575
Net cash flows from capital and related financing activities	\$ (128,231)	\$ 0	\$ (128,231)
Cash flows from investing activities:			
Interest on investments	\$ 5,932	\$ 464,970	\$ 470,902
Net increase (decrease) in cash and cash equivalents	\$ (63,568)	\$ 1,581,131	\$ 1,517,563
Cash and cash equivalents, October 1, 2010	1,445,249	43,228,905	44,674,154
Cash and cash equivalents, September 30, 2011	\$ 1,381,681	\$ 44,810,036	\$ 46,191,717
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	\$ (2,069,994)	\$ 5,058,772	\$ 2,988,778
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation expense	\$ 470,452	\$ 7,487	\$ 477,939
Miscellaneous revenues	197,554	2,010,601	2,208,155
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	17,053	(32,228)	(15,175)
(Increase) decrease in due from other governmental units	0	391,911	391,911
(Increase) decrease in prepaid items	(113,104)	(99,077)	(212,181)
Increase (decrease) in accrued compensated absences	(34,269)	6,191	(28,078)
Increase (decrease) in other postemployment benefits	26,433	10,012	36,445
Increase (decrease) vouchers & contracts payable	(49,906)	(94,118)	(144,024)
Increase (decrease) in claims payable	0	(1,637,489)	(1,637,489)
Total adjustments	\$ 514,213	\$ 563,290	\$ 1,077,503
Net cash from operating activities	\$ (1,555,781)	\$ 5,622,062	\$ 4,066,281
Non-cash investing, capital, and financing activities:			
Capital contributed by developers, individuals, and governmental entities	\$ 43,731	\$ 0	\$ 43,731

## Agency Funds

Board Agency Fund - to account for assets held by the Brevard County Board of County Commissioners as trustee or agent.

Sheriff Agency Fund - to account for assets held by the Brevard County Sheriff as trustee or agent.

Clerk Agency Fund - to account for assets held by the Brevard County Clerk of the Circuit Court as trustee or agent.

Tax Collector Agency Fund - to account for assets held by the Brevard County Tax Collector as trustee or agent.

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2011

	<i>Board Agency Funds</i>	<i>Sheriff Agency Funds</i>
ASSETS		
Cash	\$ 405,486	\$ 70,435
Accounts receivable	0	0
Accrued interest receivable	635	0
Due from other governmental units	0	0
Total assets	\$ 406,121	\$ 70,435
LIABILITIES		
Due to employees, individuals, and others	\$ 88,535	\$ 70,435
Due to other governmental units	333	0
Escrow and refundable deposits	317,253	0
Total liabilities	\$ 406,121	\$ 70,435

<i>Clerk Agency Funds</i>	<i>Tax Collector Agency Funds</i>	<i>Total</i>
<u>          </u>	<u>          </u>	<u>          </u>
\$ 11,505,789	\$ 9,928,269	\$ 21,909,979
61,845	639,390	701,235
0	0	635
154,932	212	155,144
<u>\$ 11,722,566</u>	<u>\$ 10,567,871</u>	<u>\$ 22,766,993</u>
\$ 903,070	\$ 8,799,767	\$ 9,861,807
1,766,007	1,768,104	3,534,444
9,053,489	0	9,370,742
<u>\$ 11,722,566</u>	<u>\$ 10,567,871</u>	<u>\$ 22,766,993</u>

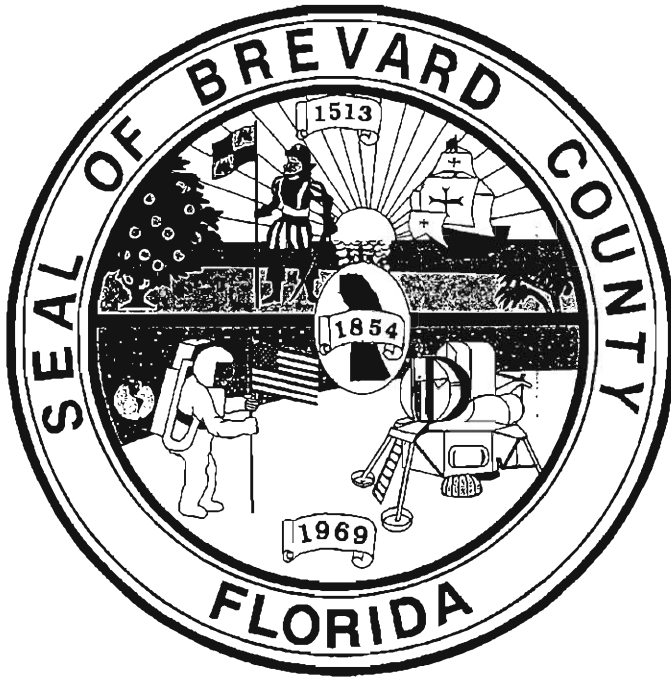
BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Balance</i> <i>Oct. 1, 2010</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance</i> <i>Sept. 30, 2011</i>
<u>Board Agency</u>				
ASSETS:				
Cash	\$ 511,953	\$ 150,351	\$ 256,818	\$ 405,486
Accrued interest receivable	879	635	879	635
TOTAL ASSETS	<u>\$ 512,832</u>	<u>\$ 150,986</u>	<u>\$ 257,697</u>	<u>\$ 406,121</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 108,717	\$ 3,140	\$ 23,322	\$ 88,535
Due to other governmental units	4,894	52,977	57,538	333
Escrow and refundable deposits	399,221	107,316	189,284	317,253
TOTAL LIABILITIES	<u>\$ 512,832</u>	<u>\$ 163,433</u>	<u>\$ 270,144</u>	<u>\$ 406,121</u>
 <u>Sheriff Agency</u>				
ASSETS:				
Cash	\$ 172,838	\$ 2,617,840	\$ 2,720,243	\$ 70,435
Due from other funds	99	0	99	0
TOTAL ASSETS	<u>\$ 172,937</u>	<u>\$ 2,617,840</u>	<u>\$ 2,720,342</u>	<u>\$ 70,435</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 122,937	\$ 2,561,348	\$ 2,613,850	\$ 70,435
Due to other funds	50,000	25	50,025	0
TOTAL LIABILITIES	<u>\$ 172,937</u>	<u>\$ 2,561,373</u>	<u>\$ 2,663,875</u>	<u>\$ 70,435</u>
 <u>Clerk Agency</u>				
ASSETS:				
Cash	\$ 16,748,141	\$ 84,891,647	\$ 90,133,999	\$ 11,505,789
Accounts receivable	17,972	7,299,960	7,256,087	61,845
Due from other governmental units	54,734	9,853,989	9,753,791	154,932
TOTAL ASSETS	<u>\$ 16,820,847</u>	<u>\$ 102,045,596</u>	<u>\$ 107,143,877</u>	<u>\$ 11,722,566</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 864,039	\$ 16,188,029	\$ 16,148,998	\$ 903,070
Due to other governmental units	2,073,945	56,332,435	56,640,373	1,766,007
Escrow and refundable deposits	13,882,863	29,525,132	34,354,506	9,053,489
TOTAL LIABILITIES	<u>\$ 16,820,847</u>	<u>\$ 102,045,596</u>	<u>\$ 107,143,877</u>	<u>\$ 11,722,566</u>

BREVARD COUNTY, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Balance</i> <i>Oct. 1, 2010</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance</i> <i>Sept. 30, 2011</i>
<u>Tax Collector Agency</u>				
ASSETS:				
Cash	\$ 9,979,308	\$ 722,280,905	\$ 722,331,944	\$ 9,928,269
Accounts receivable	219,275	422,493	2,378	639,390
Due from other governmental units	2,176	2,565	4,529	212
<b>TOTAL ASSETS</b>	<b><u>\$ 10,200,759</u></b>	<b><u>\$ 722,705,963</u></b>	<b><u>\$ 722,338,851</u></b>	<b><u>\$ 10,567,871</u></b>
LIABILITIES:				
Due to employees, individuals, and others	\$ 8,441,998	\$ 44,252,583	\$ 43,894,814	\$ 8,799,767
Due to other governmental units	1,758,761	678,453,379	678,444,036	1,768,104
<b>TOTAL LIABILITIES</b>	<b><u>\$ 10,200,759</u></b>	<b><u>\$ 722,705,962</u></b>	<b><u>\$ 722,338,850</u></b>	<b><u>\$ 10,567,871</u></b>
<u>TOTAL - ALL FIDUCIARY FUNDS</u>				
ASSETS:				
Cash	\$ 27,412,240	\$ 809,940,743	\$ 815,443,004	\$ 21,909,979
Accounts receivable	237,247	7,722,453	7,258,465	701,235
Accrued interest receivable	879	635	879	635
Due from other funds	99	0	99	0
Due from other governmental units	56,910	9,856,554	9,758,320	155,144
<b>TOTAL ASSETS</b>	<b><u>\$ 27,707,375</u></b>	<b><u>\$ 827,520,385</u></b>	<b><u>\$ 832,460,767</u></b>	<b><u>\$ 22,766,993</u></b>
LIABILITIES:				
Due to employees, individuals, and others	\$ 9,537,691	\$ 63,005,100	\$ 62,680,984	\$ 9,861,807
Due to other funds	50,000	25	50,025	0
Due to other governmental units	3,837,600	734,838,791	735,141,947	3,534,444
Escrow and refundable deposits	14,282,084	29,632,448	34,543,790	9,370,742
<b>TOTAL LIABILITIES</b>	<b><u>\$ 27,707,375</u></b>	<b><u>\$ 827,476,364</u></b>	<b><u>\$ 832,416,746</u></b>	<b><u>\$ 22,766,993</u></b>





## Component Units

North Brevard County Public Library District Fund - 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 Fund - 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.

Titusville - Cocoa Airport Authority Fund - 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.

Melbourne - Tillman Water Control District Fund - to account for revenues and expenses associated with the provision of a surface water management system within an area of South Brevard County pursuant to Chapter 86-418, Special Acts of Florida. The Water Control District is presented as a proprietary fund type.

Housing Finance Authority Fund - 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.

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET ASSETS  
COMPONENT UNITS  
SEPTEMBER 30, 2011

	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,019	\$ 3,288,205
Investments	0	0
Receivables:		
Receivables (net of allowance for uncollectibles)	0	0
Accrued interest receivable	0	5,234
Due from other governmental units	0	0
Inventory	0	0
Prepaid items	0	0
Deferred charges	0	0
Capital assets:		
Land	0	0
Buildings and structures	0	0
Improvements to land	0	0
Improvements other than buildings	0	0
Machinery and equipment	0	0
Less accumulated depreciation	0	0
Construction in progress	0	0
Total assets	<u>\$ 6,019</u>	<u>\$ 3,293,439</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 0	\$ 191,007
Accrued liabilities	0	0
Accrued wages and benefits payable	0	0
Advance payments	0	0
Deferred revenue	0	13,288
Noncurrent liabilities:		
Due within one year:		
Accrued compensated absences	0	0
Loans and leases payable	0	0
Due in more than one year:		
Other postemployment benefits	0	0
Loans and leases payable	0	0
Total liabilities	<u>\$ 0</u>	<u>\$ 204,295</u>
<b>NET ASSETS</b>		
Invested in capital assets (net of related debt)	\$ 0	\$ 0
Restricted for Housing	0	0
Unrestricted	6,019	3,089,144
Total net assets	<u>\$ 6,019</u>	<u>\$ 3,089,144</u>

<i>Titusville- Cocoa Airport Authority</i>	<i>Melbourne- Tillman Water Control District</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 2,594,786	\$ 1,131,762	\$ 3,511,675	\$ 10,532,447
0	4,312,009	1,709,533	6,021,542
90,267	0	721,223	811,490
0	0	0	5,234
815,609	0	0	815,609
0	13,226	0	13,226
241,743	0	0	241,743
2,294	0	0	2,294
14,204,818	277,821	0	14,482,639
16,963,072	386,939	0	17,350,011
489,995	8,248,065	0	8,738,060
19,986,659	0	0	19,986,659
2,755,886	2,694,476	0	5,450,362
(16,218,099)	(10,234,739)	0	(26,452,838)
2,405,299	0	0	2,405,299
<u>\$ 44,332,329</u>	<u>\$ 6,829,559</u>	<u>\$ 5,942,431</u>	<u>\$ 60,403,777</u>
\$ 430,060	\$ 6,366	\$ 48,109	\$ 675,542
133,483	0	0	133,483
0	45,348	0	45,348
255,315	0	0	255,315
0	0	44,035	57,323
108,326	146,629	0	254,955
176,387	0	0	176,387
0	336,740	0	336,740
1,210,502	0	0	1,210,502
<u>\$ 2,314,073</u>	<u>\$ 535,083</u>	<u>\$ 92,144</u>	<u>\$ 3,145,595</u>
\$ 39,200,741	\$ 1,372,562	\$ 0	\$ 40,573,303
0	0	366,332	366,332
2,817,515	4,921,914	5,483,955	16,318,547
<u>\$ 42,018,256</u>	<u>\$ 6,294,476</u>	<u>\$ 5,850,287</u>	<u>\$ 57,258,182</u>

BREVARD COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Functions/</i>	
	<i>North</i>	<i>Merritt Island</i>
	<i>Brevard County</i>	<i>Redevelopment</i>
	<i>Public Library</i>	<i>Agency</i>
	<i>District</i>	
Expenses	\$ 2,943	\$ 1,453,610
Program revenues:		
Charges for services	\$ 3,366	\$ 0
Capital grants and contributions	300	0
Total program revenues	\$ 3,666	\$ 0
Net program revenue (expenses)	\$ 723	\$ (1,453,610)
General revenues:		
Taxes:		
Ad valorem taxes	\$ 0	\$ 0
Other	0	1,057,995
Interest Income	0	30,183
Gain (loss) on sale of fixed assets	0	0
Miscellaneous	0	8,733
Total general revenues	\$ 0	\$ 1,096,911
Changes in net assets	\$ 723	\$ (356,699)
Net assets - beginning	5,296	3,445,843
Net assets - ending	\$ 6,019	\$ 3,089,144

<i>Programs</i>			
<i>Titusville- Cocoa Airport Authority</i>	<i>Melbourne- Tillman Water Control District</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 3,734,294	\$ 2,846,216	\$ 528,609	\$ 8,565,672
\$ 1,973,167	\$ 1,658,982	\$ 1,648,973	\$ 5,284,488
4,391,287	0	0	4,391,587
<u>\$ 6,364,454</u>	<u>\$ 1,658,982</u>	<u>\$ 1,648,973</u>	<u>\$ 9,676,075</u>
\$ 2,630,160	\$ (1,187,234)	\$ 1,120,364	\$ 1,110,403
\$ 71	\$ 0	\$ 0	\$ 71
0	0	0	1,057,995
3,333	110,075	155,985	299,576
0	(3,708)	0	(3,708)
0	0	0	8,733
<u>\$ 3,404</u>	<u>\$ 106,367</u>	<u>\$ 155,985</u>	<u>\$ 1,362,667</u>
\$ 2,633,564	\$ (1,080,867)	\$ 1,276,349	\$ 2,473,070
39,384,692	7,375,343	4,573,938	54,785,112
<u>\$ 42,018,256</u>	<u>\$ 6,294,476</u>	<u>\$ 5,850,287</u>	<u>\$ 57,258,182</u>



BREVARD COUNTY, FLORIDA  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2011

Governmental funds capital assets:	
Land	\$ 242,843,043
Buildings and structures	297,545,908
Infrastructure	163,091,348
Improvements to land	55,737,517
Improvements other than buildings	16,257,001
Machinery and equipment	145,874,935
Construction in progress	55,289,055
Total governmental funds capital assets	<u>\$ 976,638,807</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above activities. Generally, the capital assets of the internal service funds are included as governmental activities in the statement of net assets.



BREVARD COUNTY, FLORIDA  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE BY FUNCTION  
SEPTEMBER 30, 2011

FUNCTION	<u>Land</u>	<u>Buildings and structures</u>	<u>Infrastructure</u>
General government	\$ 8,171,996	\$ 129,409,025	\$ 0
Public safety	1,338,758	19,187,712	117,909
Physical environment	104,838,683	10,445,838	9,951,144
Transportation	42,241,002	3,114,733	150,772,312
Economic environment	1,967,858	297,228	1,439,994
Human services	1,199,999	2,124,941	0
Culture and recreation	83,084,747	132,966,431	809,989
Total governmental funds capital assets	<u>\$ 242,843,043</u>	<u>\$ 297,545,908</u>	<u>\$ 163,091,348</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above activities. Generally, the capital assets of the internal service funds are included as governmental activities in the statement of net assets.

<u>Improvements to land</u>	<u>Improvements other than buildings</u>	<u>Machinery and equipment</u>	<u>Construction in progress</u>	<u>Total</u>
\$ 830,805	\$ 892,171	\$ 16,829,858	\$ 1,904	\$ 156,135,759
885,222	160,737	74,710,348	3,588,716	99,989,402
1,680,190	59,880	2,769,486	9,785,073	139,530,294
1,321,725	17,009	26,081,578	17,727,846	241,276,205
50,679	57,903	265,900	2,617,982	6,697,544
30,336	83,419	9,623,565	0	13,062,260
50,938,560	14,985,882	15,594,200	21,567,534	319,947,343
<u>\$ 55,737,517</u>	<u>\$ 16,257,001</u>	<u>\$ 145,874,935</u>	<u>\$ 55,289,055</u>	<u>\$ 976,638,807</u>

BREVARD COUNTY, FLORIDA  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES BY FUNCTION  
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<i>Governmental Funds Capital Assets Oct. 1, 2010</i>
FUNCTION	
General government	\$ 155,248,815
Public safety	89,445,512
Physical environment	136,934,362
Transportation	230,317,178
Economic environment	8,478,580
Human services	12,994,050
Culture and recreation	308,818,197
Total governmental funds capital assets	<u>\$ 942,236,694</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above activities. Generally, the capital assets of the internal service funds are included as governmental activities in the statement of net assets.

<u>Additions</u>	<u>Deductions</u>	<u>Transfers</u>	<i>Governmental Funds Capital Assets Sept. 30, 2011</i>
\$ 5,606,733	\$ 3,422,034	\$ (1,297,755)	\$ 156,135,759
15,177,254	4,599,425	(33,939)	99,989,402
4,906,461	2,364,951	54,422	139,530,294
34,480,461	26,559,876	3,038,442	241,276,205
2,098,490	263,754	(3,615,772)	6,697,544
958,997	833,722	(57,065)	13,062,260
25,827,445	16,609,966	1,911,667	319,947,343
<u>\$ 89,055,841</u>	<u>\$ 54,653,728</u>	<u>\$ 0</u>	<u>\$ 976,638,807</u>



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

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

ENTERPRISE

1. Utility Revenue Bonds (Barefoot Bay Utility System), Series 2000

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due October 1</i>	<i>Total Debt Service</i>
2012	4.50%	\$ 665,075	\$ 435,000	\$ 1,100,075
2013	5.25%	643,344	455,000	1,098,344
2014	5.25%	618,931	475,000	1,093,931
2015	5.25%	593,338	500,000	1,093,338
2016	5.25%	566,300	530,000	1,096,300
2017	5.25%	537,819	555,000	1,092,819
2018	5.25%	507,894	585,000	1,092,894
2019	5.25%	476,394	615,000	1,091,394
2020	5.00%	444,000	650,000	1,094,000
2021	5.00%	410,750	680,000	1,090,750
2022	5.00%	375,875	715,000	1,090,875
2023	5.00%	339,250	750,000	1,089,250
2024	5.00%	300,750	790,000	1,090,750
2025	5.00%	260,375	825,000	1,085,375
2026	5.00%	218,000	870,000	1,088,000
2027	5.00%	173,500	910,000	1,083,500
2028	5.00%	126,875	955,000	1,081,875
2029	5.00%	77,875	1,005,000	1,082,875
2030	5.00%	26,375	1,055,000	1,081,375
<b>TOTALS</b>		<b>\$ 7,362,720</b>	<b>\$ 13,355,000</b>	<b>\$ 20,717,720</b>

2. Subordinated Sales Tax Revenue Bond, Series 2009A

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2012	4.18%	\$ 61,739	\$ 52,000	\$ 113,739
2013	4.18%	59,502	55,000	114,502
2014	4.18%	57,162	57,000	114,162
2015	4.18%	54,716	60,000	114,716
2016	4.18%	52,166	62,000	114,166
2017	4.18%	49,512	65,000	114,512
2018	4.18%	46,732	68,000	114,732
2019	4.18%	43,827	71,000	114,827
2020	4.18%	40,797	74,000	114,797
2021	4.18%	37,641	77,000	114,641
2022	4.18%	34,360	80,000	114,360
2023	4.18%	30,932	84,000	114,932
2024	4.18%	27,337	88,000	115,337
2025	4.18%	23,596	91,000	114,596
2026	4.18%	19,709	95,000	114,709
2027	4.18%	15,654	99,000	114,654
2028	4.18%	11,411	104,000	115,411
2029	4.18%	6,981	108,000	114,981
2030	4.18%	2,362	113,000	115,362
<b>TOTALS</b>		<b>\$ 676,136</b>	<b>\$ 1,503,000</b>	<b>\$ 2,179,136</b>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

## 3. Capital Lease Commitments

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Present Value of Future Minimum Lease Payments</i>	<i>Total Debt Service</i>
2012	1.25%	\$ 2,740	\$ 193,632	\$ 196,372
2013	1.25%	476	114,086	114,562
<b>TOTALS</b>		<b>\$ 3,216</b>	<b>\$ 307,718</b>	<b>\$ 310,934</b>

GOVERNMENTAL FUNDS

## 1. Limited Ad Valorem Tax Bonds, Series 2005

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2012	3.50%	\$ 1,283,846	\$ 1,840,000	\$ 3,123,846
2013	3.625%	1,219,446	1,905,000	3,124,446
2014	5.00%	1,150,390	1,970,000	3,120,390
2015	4.00%	1,051,890	2,070,000	3,121,890
2016	4.00%	969,090	2,155,000	3,124,090
2017	4.25%	882,890	2,235,000	3,117,890
2018	4.25%	787,902	2,330,000	3,117,902
2019	4.25%	688,878	2,430,000	3,118,878
2020	4.25%	585,602	2,540,000	3,125,602
2021	4.20%	477,653	2,645,000	3,122,653
2022	4.25%	366,563	2,755,000	3,121,563
2023	4.25%	249,475	2,875,000	3,124,475
2024	4.25%	127,288	2,995,000	3,122,288
<b>TOTALS</b>		<b>\$ 9,840,913</b>	<b>\$ 30,745,000</b>	<b>\$ 40,585,913</b>

## 2. North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2007

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2012	3.625%	\$ 412,931	\$ 465,000	\$ 877,931
2013	4.000%	396,075	485,000	881,075
2014	5.625%	376,675	505,000	881,675
2015	5.625%	348,269	530,000	878,269
2016	4.000%	318,456	560,000	878,456
2017	4.000%	296,056	585,000	881,056
2018	4.000%	272,656	610,000	882,656
2019	4.000%	248,256	630,000	878,256
2020	4.125%	223,056	655,000	878,056
2021	4.125%	196,038	685,000	881,038
2022	4.250%	167,781	715,000	882,781
2023	4.250%	137,394	745,000	882,394
2024	4.300%	105,731	775,000	880,731
2025	4.375%	72,406	810,000	882,406
2026	4.375%	36,969	845,000	881,969
<b>TOTALS</b>		<b>\$ 3,608,749</b>	<b>\$ 9,600,000</b>	<b>\$ 13,208,749</b>



BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

3. North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2011

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2012	2.85%	\$ 215,802	\$ 895,000	\$ 1,110,802
2013	2.85%	244,245	850,000	1,094,245
2014	2.85%	220,020	875,000	1,095,020
2015	2.85%	195,082	900,000	1,095,082
2016	2.85%	169,432	920,000	1,089,432
2017	2.85%	143,213	950,000	1,093,213
2018	2.85%	116,138	980,000	1,096,138
2019	2.85%	88,208	1,005,000	1,093,208
2020	2.85%	59,565	1,030,000	1,089,565
2021	2.85%	30,210	1,060,000	1,090,210
TOTALS		<u>\$ 1,481,915</u>	<u>\$ 9,465,000</u>	<u>\$ 10,946,915</u>

4. South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2007

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2012	4.00%	\$ 1,642,875	\$ 1,670,000	\$ 3,312,875
2013	5.00%	1,576,075	1,730,000	3,306,075
2014	5.00%	1,489,575	1,815,000	3,304,575
2015	5.00%	1,398,825	1,895,000	3,293,825
2016	5.00%	1,304,075	2,010,000	3,314,075
2017	5.00%	1,203,575	2,090,000	3,293,575
2018	4.00%	1,099,075	2,205,000	3,304,075
2019	4.00%	1,010,875	2,295,000	3,305,875
2020	4.125%	919,075	2,380,000	3,299,075
2021	4.25%	820,900	2,480,000	3,300,900
2022	5.00%	715,500	2,600,000	3,315,500
2023	5.00%	585,500	2,720,000	3,305,500
2024	5.00%	449,500	2,855,000	3,304,500
2025	5.00%	306,750	2,995,000	3,301,750
2026	5.00%	157,000	3,140,000	3,297,000
TOTALS		<u>\$ 14,679,175</u>	<u>\$ 34,880,000</u>	<u>\$ 49,559,175</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

5. South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2011

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2012	2.85%	\$ 634,980	\$ 2,645,000	\$ 3,279,980
2013	2.85%	718,343	2,495,000	3,213,343
2014	2.85%	647,235	2,565,000	3,212,235
2015	2.85%	574,133	2,640,000	3,214,133
2016	2.85%	498,893	2,715,000	3,213,893
2017	2.85%	421,515	2,795,000	3,216,515
2018	2.85%	341,857	2,875,000	3,216,857
2019	2.85%	259,920	2,955,000	3,214,920
2020	2.85%	175,702	3,035,000	3,210,702
2021	2.85%	89,205	3,130,000	3,219,205
TOTALS		<u>\$ 4,361,783</u>	<u>\$ 27,850,000</u>	<u>\$ 32,211,783</u>

6. Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2007

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2012	5.00%	335,484	360,000	695,484
2013	5.00%	317,484	370,000	687,484
2014	5.00%	298,984	395,000	693,984
2015	5.00%	279,234	410,000	689,234
2016	5.00%	258,734	435,000	693,734
2017	4.00%	236,984	450,000	686,984
2018	4.00%	218,984	470,000	688,984
2019	4.00%	200,184	490,000	690,184
2020	4.20%	180,583	520,000	700,583
2021	4.25%	158,743	545,000	703,743
2022	4.375%	135,581	565,000	700,581
2023	4.375%	110,862	590,000	700,862
2024	4.375%	85,050	620,000	705,050
2025	4.375%	57,925	640,000	697,925
2026	4.50%	29,925	665,000	694,925
TOTALS		<u>\$ 2,904,741</u>	<u>\$ 7,525,000</u>	<u>\$ 10,429,741</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

7. Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2011

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2012	2.85%	\$ 184,110	\$ 765,000	\$ 949,110
2013	2.85%	208,335	725,000	933,335
2014	2.85%	187,673	745,000	932,673
2015	2.85%	166,440	765,000	931,440
2016	2.85%	144,638	790,000	934,638
2017	2.85%	122,123	810,000	932,123
2018	2.85%	99,038	830,000	929,038
2019	2.85%	75,382	860,000	935,382
2020	2.85%	50,872	880,000	930,872
2021	2.85%	25,792	905,000	930,792
TOTALS		<u>\$ 1,264,403</u>	<u>\$ 8,075,000</u>	<u>\$ 9,339,403</u>

8. Sales Tax Refunding & Improvement Revenue Bonds, Series 2003

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2012	4.00%	249,887	1,390,000	1,639,887
2013	4.00%	193,088	1,450,000	1,643,088
2014	4.00%-4.10%	133,988	1,505,000	1,638,988
2015	4.10%-4.25%	99,480	215,000	314,480
2016	4.25%-4.35%	90,291	225,000	315,291
2017	4.35%-4.50%	80,399	235,000	315,399
2018	4.50%	69,775	245,000	314,775
2019	4.50%	58,525	255,000	313,525
2020	4.50%	46,825	265,000	311,825
2021	4.50%-4.75%	34,562	280,000	314,562
2022	4.75%	21,375	290,000	311,375
2023	4.75%	7,244	305,000	312,244
TOTALS		<u>\$ 1,085,439</u>	<u>\$ 6,660,000</u>	<u>\$ 7,745,439</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

## 9. Sales Tax Revenue Bonds, Series 2005

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2012	3.50%	\$ 490,264	\$ 635,000	\$ 1,125,264
2013	3.50%	467,689	655,000	1,122,689
2014	4.00%	442,626	680,000	1,122,626
2015	3.50%	416,601	710,000	1,126,601
2016	3.60%	391,036	730,000	1,121,036
2017	4.00%	362,696	760,000	1,122,696
2018	4.00%	331,696	790,000	1,121,696
2019	4.00%	299,496	820,000	1,119,496
2020	4.00%	265,996	855,000	1,120,996
2021	4.10%	230,652	890,000	1,120,652
2022	4.125%	193,328	925,000	1,118,328
2023	4.25%	153,850	960,000	1,113,850
2024	4.25%	112,094	1,005,000	1,117,094
2025	4.25%	68,531	1,045,000	1,113,531
2026	4.25%	23,163	1,090,000	1,113,163
<b>TOTALS</b>		<b>\$ 4,249,718</b>	<b>\$ 12,550,000</b>	<b>\$ 16,799,718</b>

## 10. Subordinated Sales Tax Refunding Revenue Bond, Series 2009B

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2012	2.93%	\$ 122,210	\$ 704,000	\$ 826,210
2013	2.93%	102,726	626,000	728,726
2014	2.93%	84,048	649,000	733,048
2015	2.93%	64,138	710,000	774,138
2016	2.93%	43,026	731,000	774,026
2017	2.93%	27,044	360,000	387,044
2018	2.93%	16,379	368,000	384,379
2019	2.93%	5,494	375,000	380,494
<b>TOTALS</b>		<b>\$ 465,065</b>	<b>\$ 4,523,000</b>	<b>\$ 4,988,065</b>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

11. Subordinated Sales Tax Refunding Revenue Bond, Series 2010

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2012	2.50%	\$ 454,813	\$ 2,715,000	\$ 3,169,813
2013	2.50%	386,125	2,780,000	3,166,125
2014	2.50%	315,813	2,845,000	3,160,813
2015	2.50%	243,813	2,915,000	3,158,813
2016	2.50%	195,000	990,000	1,185,000
2017	2.50%	169,875	1,020,000	1,189,875
2018	2.50%	144,063	1,045,000	1,189,063
2019	2.50%	117,750	1,060,000	1,177,750
2020	2.50%	98,500	480,000	578,500
2021	2.50%	86,375	490,000	576,375
2022	2.50%	74,000	500,000	574,000
2023	2.50%	61,312	515,000	576,312
2024	2.50%	48,312	525,000	573,312
2025	2.50%	34,937	545,000	579,937
2026	2.50%	21,187	555,000	576,187
2027	2.50%	7,125	570,000	577,125
<b>TOTALS</b>		<b>\$ 2,459,000</b>	<b>\$ 19,550,000</b>	<b>\$ 22,009,000</b>

12. Non-Ad Valorem Revenue Note, Series 2010

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2012	2.86%	\$ 261,762	\$ 645,000	\$ 906,762
2013	2.86%	240,097	870,000	1,110,097
2014	2.86%	214,858	895,000	1,109,858
2015	2.86%	188,903	920,000	1,108,903
2016	2.86%	162,162	950,000	1,112,162
2017	2.86%	134,563	980,000	1,114,563
2018	2.86%	106,177	1,005,000	1,111,177
2019	2.86%	76,934	1,040,000	1,116,934
2020	2.86%	46,761	1,070,000	1,116,761
2021	2.86%	15,730	1,100,000	1,115,730
		<b>\$ 1,447,947</b>	<b>\$ 9,475,000</b>	<b>\$ 10,922,947</b>

13. Fourth Cent Tourist Development Tax Revenue Refunding Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2012	4.50%	\$ 49,500	\$ 710,000	\$ 759,500
2013	4.50%	16,763	745,000	761,763
<b>TOTALS</b>		<b>\$ 66,263</b>	<b>\$ 1,455,000</b>	<b>\$ 1,521,263</b>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

## 14. Constitutional Fuel Tax Revenue Bonds, Series 2005

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2012	5.000%	\$ 1,011,937	\$ 2,105,000	\$ 3,116,937
2013	5.000%	906,688	2,210,000	3,116,688
2014	5.000%	796,188	2,325,000	3,121,188
2015	5.000%	679,938	2,440,000	3,119,938
2016	4.000%	557,938	2,555,000	3,112,938
2017	4.000%	455,738	2,660,000	3,115,738
2018	4.000%	349,338	2,770,000	3,119,338
2019	4.000%	238,538	2,880,000	3,118,538
2020	4.125%	123,338	2,990,000	3,113,338
TOTALS		<u>\$ 5,119,641</u>	<u>\$ 22,935,000</u>	<u>\$ 28,054,641</u>

## 15. Local Option Fuel Tax 2005

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2012	3.750%	\$ 1,754,556	\$ 1,855,000	\$ 3,609,556
2013	4.000%	1,684,994	1,925,000	3,609,994
2014	4.000%	1,607,994	2,000,000	3,607,994
2015	4.000%	1,527,994	2,080,000	3,607,994
2016	4.000%	1,444,794	2,165,000	3,609,794
2017	5.000%	1,358,194	2,250,000	3,608,194
2018	5.000%	1,245,694	2,360,000	3,605,694
2019	5.000%	1,127,694	2,480,000	3,607,694
2020	4.375%	1,003,694	2,605,000	3,608,694
2021	5.000%	889,725	2,720,000	3,609,725
2022	4.500%	753,725	2,855,000	3,608,725
2023	5.000%	625,250	2,980,000	3,605,250
2024	5.000%	476,250	3,130,000	3,606,250
2025	5.000%	319,750	3,290,000	3,609,750
2026	4.500%	155,250	3,450,000	3,605,250
TOTALS		<u>\$ 15,975,558</u>	<u>\$ 38,145,000</u>	<u>\$ 54,120,558</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

16. Local Option Fuel Tax 2007

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2012	5.00%	\$ 2,421,750	\$ 0	\$ 2,421,750
2013	5.00%	2,421,750	0	2,421,750
2014	5.00%	2,421,750	0	2,421,750
2015	5.00%	2,421,750	0	2,421,750
2016	5.00%	2,421,750	0	2,421,750
2017	5.00%	2,421,750	0	2,421,750
2018	5.00%	2,421,750	0	2,421,750
2019	5.00%	2,421,750	0	2,421,750
2020	5.00%	2,421,750	0	2,421,750
2021	5.00%	2,421,750	0	2,421,750
2022	5.00%	2,421,750	0	2,421,750
2023	5.00%	2,421,750	0	2,421,750
2024	5.00%	2,421,750	0	2,421,750
2025	5.00%	2,421,750	0	2,421,750
2026	5.00%	2,421,750	0	2,421,750
2027	5.00%	2,421,750	3,410,000	5,831,750
2028	5.00%	2,251,250	3,580,000	5,831,250
2029	5.00%	2,072,250	3,760,000	5,832,250
2030	5.00%	1,884,250	3,945,000	5,829,250
2031	5.00%	1,687,000	4,145,000	5,832,000
2032	5.00%	1,479,750	4,350,000	5,829,750
2033	5.00%	1,262,250	4,570,000	5,832,250
2034	5.00%	1,033,750	4,795,000	5,828,750
2035	5.00%	794,000	5,035,000	5,829,000
2036	5.00%	542,250	5,290,000	5,832,250
2037	5.00%	277,750	5,555,000	5,832,750
<b>TOTALS</b>		<u><u>\$ 52,032,500</u></u>	<u><u>\$ 48,435,000</u></u>	<u><u>100,467,500</u></u>

17. Capital Lease Commitments

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Present Value Of Future Minimum Lease Payments</i>	<i>Total Debt Service</i>
2012	4.43%	\$ 54	\$ 10,171	\$ 10,225
<b>TOTALS</b>		<u><u>\$ 54</u></u>	<u><u>\$ 10,171</u></u>	<u><u>10,225</u></u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2011

COMPONENT UNITS

1. Note Payable - Titusville-Cocoa Airport Authority

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Monthly</i>	<i>Total Debt Service</i>
2012	4.370%	\$ 54,691	\$ 168,281	\$ 222,972
2013	4.370%	47,188	175,784	222,972
2014	4.370%	39,350	183,622	222,972
2015	4.370%	31,163	191,809	222,972
2016	4.370%	22,611	200,361	222,972
2017	4.370%	13,678	209,294	222,972
2018	4.370%	4,286	199,670	203,956
<b>TOTALS</b>		<u>\$ 212,967</u>	<u>\$ 1,328,821</u>	<u>\$ 1,541,788</u>

2. Note Payable - Titusville-Cocoa Airport Authority

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Monthly</i>	<i>Total Debt Service</i>
2012	2.500%	\$ 1,359	\$ 8,106	\$ 9,465
2013	2.500%	1,154	8,311	9,465
2014	2.500%	944	8,521	9,465
2015	2.500%	729	8,736	9,465
2016	2.500%	508	8,957	9,465
2017	2.500%	281	9,184	9,465
2018	2.500%	57	6,253	6,310
<b>TOTALS</b>		<u>\$ 5,032</u>	<u>\$ 58,068</u>	<u>\$ 63,100</u>





# STATISTICAL SECTION

This part of Brevard County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

## Financial Trends

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

## Revenue Capacity

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

## Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

## Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

## Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.



BREVARD COUNTY, FLORIDA  
NET ASSETS BY COMPONENT  
LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Governmental activities:</b>										
Invested in capital assets, net of related debt	\$ 497,905,700	\$ 457,514,538	\$ 414,792,821	\$ 374,045,574	\$ 325,252,032	\$ 273,403,121	\$ 236,991,969	\$ 221,791,523	\$ 200,449,964	\$ 158,366,334
Restricted	171,469,142	203,103,652	232,528,570	238,771,991	241,047,075	223,845,927	156,678,644	121,668,781	91,834,514	85,343,377
Unrestricted	33,800,299	26,350,488	36,760,646	53,639,095	68,490,177	65,702,595	45,916,052	20,678,597	12,055,744	32,548,964
<b>Total governmental activities net assets</b>	<b>\$ 703,175,141</b>	<b>\$ 686,968,678</b>	<b>\$ 684,082,037</b>	<b>\$ 666,456,660</b>	<b>\$ 634,789,284</b>	<b>\$ 562,951,643</b>	<b>\$ 439,586,665</b>	<b>\$ 364,138,901</b>	<b>\$ 304,340,222</b>	<b>\$ 276,258,675</b>
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 207,373,873	\$ 182,539,539	\$ 179,938,805	\$ 174,307,331	\$ 161,409,883	\$ 146,410,947	\$ 134,132,019	\$ 123,908,511	\$ 118,518,962	\$ 113,088,582
Restricted	27,558,225	33,778,174	32,035,853	30,822,983	28,701,257	30,035,221	29,062,459	27,755,710	29,558,810	30,817,188
Unrestricted	29,933,435	42,464,150	42,803,907	46,749,207	55,344,723	58,008,351	50,011,043	52,393,072	44,222,323	39,542,972
<b>Total business-type activities net assets</b>	<b>\$ 264,865,533</b>	<b>\$ 258,781,863</b>	<b>\$ 254,778,565</b>	<b>\$ 251,879,521</b>	<b>\$ 245,455,863</b>	<b>\$ 234,454,519</b>	<b>\$ 213,205,521</b>	<b>\$ 204,057,293</b>	<b>\$ 192,300,095</b>	<b>\$ 183,448,742</b>
<b>Primary government</b>										
Invested in capital assets, net of related debt	\$ 705,279,573	\$ 640,054,077	\$ 594,731,626	\$ 548,352,905	\$ 486,661,915	\$ 419,814,068	\$ 371,123,988	\$ 345,700,034	\$ 318,968,926	\$ 271,454,916
Restricted	199,027,367	236,881,826	264,564,423	269,594,974	269,748,332	253,881,148	185,741,103	149,424,491	121,393,324	116,160,565
Unrestricted	63,733,734	68,814,638	79,564,553	100,388,302	123,834,900	123,710,946	95,927,095	73,071,669	56,278,067	72,091,936
<b>Total primary government net assets</b>	<b>\$ 968,040,674</b>	<b>\$ 945,750,541</b>	<b>\$ 938,860,602</b>	<b>\$ 918,336,181</b>	<b>\$ 880,245,147</b>	<b>\$ 797,406,162</b>	<b>\$ 652,792,186</b>	<b>\$ 568,196,194</b>	<b>\$ 496,640,317</b>	<b>\$ 459,707,417</b>

Table 2

**BREVARD COUNTY, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General government	\$ 83,950,854	\$ 99,522,358	\$ 108,002,509	\$ 110,574,906	\$ 106,172,376	\$ 96,682,297	\$ 89,997,926	\$ 86,370,772	\$ 82,963,060	\$ 78,427,836
Public safety	164,741,682	171,888,560	172,002,673	176,227,887	161,719,457	146,183,608	136,380,175	126,390,702	115,244,446	107,389,676
Physical environment	8,316,730	12,880,096	7,778,655	11,493,986	1,183,778	8,411,598	28,541,459	4,551,562	8,326,257	5,921,673
Transportation	34,333,478	35,410,193	40,000,122	37,826,008	34,319,606	32,990,396	28,198,681	28,071,553	38,431,190	23,152,260
Economic environment	14,351,780	17,537,958	15,166,641	19,972,140	21,221,106	15,509,627	10,333,074	12,721,760	11,690,088	10,165,393
Human services	29,630,183	33,151,840	23,944,093	32,237,331	42,533,216	45,121,677	19,542,664	20,410,838	17,908,974	15,273,540
Culture and recreation	45,015,349	50,289,947	62,476,025	61,376,105	67,935,340	54,156,711	45,109,227	42,036,886	37,454,534	41,708,706
Interest on long-term debt	15,436,820	14,894,374	17,412,209	17,824,109	15,795,849	13,308,795	10,531,096	9,939,459	10,470,814	10,913,588
<b>Total governmental activities expenses</b>	<b>\$ 395,776,876</b>	<b>\$ 435,575,326</b>	<b>\$ 446,782,927</b>	<b>\$ 467,532,472</b>	<b>\$ 450,880,728</b>	<b>\$ 412,364,709</b>	<b>\$ 368,634,302</b>	<b>\$ 330,493,532</b>	<b>\$ 322,489,363</b>	<b>\$ 292,952,672</b>
<b>Business-type expenses:</b>										
Solid Waste	\$ 33,408,226	\$ 33,375,247	\$ 35,628,104	\$ 38,035,616	\$ 37,348,606	\$ 36,592,711	\$ 46,849,860	\$ 35,022,817	\$ 27,568,442	\$ 28,712,675
Water Resources	29,335,463	30,762,352	32,797,708	34,328,684	32,198,361	30,672,686	31,074,985	30,082,142	30,416,417	30,667,407
Transit Services	11,846,161	11,793,629	11,250,101	11,730,113	9,975,081	9,317,241	8,122,342	9,049,797	10,065,975	8,887,845
County-wide golf courses	3,418,703	4,061,373	4,475,369	4,242,615	4,744,212	4,799,453	4,029,516	3,994,632	3,890,180	3,878,993
<b>Total business-type activities expenses</b>	<b>\$ 78,008,553</b>	<b>\$ 79,992,601</b>	<b>\$ 84,151,282</b>	<b>\$ 88,337,028</b>	<b>\$ 84,266,260</b>	<b>\$ 81,382,091</b>	<b>\$ 90,076,703</b>	<b>\$ 78,149,388</b>	<b>\$ 71,941,014</b>	<b>\$ 72,146,920</b>
<b>Total primary government expenses</b>	<b>\$ 473,785,429</b>	<b>\$ 515,567,927</b>	<b>\$ 530,934,209</b>	<b>\$ 555,869,500</b>	<b>\$ 535,146,988</b>	<b>\$ 493,746,800</b>	<b>\$ 458,711,005</b>	<b>\$ 408,642,920</b>	<b>\$ 394,430,377</b>	<b>\$ 365,099,592</b>
<b>Program revenues</b>										
<b>Governmental activities:</b>										
<b>Charges for services</b>										
General government	\$ 35,613,950	\$ 37,834,740	\$ 49,904,817	\$ 59,024,702	\$ 65,714,568	\$ 69,006,706	\$ 65,522,606	\$ 50,217,867	\$ 46,867,304	\$ 39,828,388
Public safety	45,245,112	44,735,970	41,595,460	46,519,294	44,808,651	38,662,327	44,269,156	42,235,033	34,175,418	31,120,186
Transportation	9,478,467	9,997,235	12,666,629	15,501,505	12,210,302	12,241,878	9,986,389	10,694,350	10,224,165	7,607,614
Human services	4,176,522	4,338,014	6,358,377	8,937,228	15,659,506	24,124,674	9,413,614	737,411	645,106	705,013
Other activities	8,596,423	8,258,610	8,388,361	8,259,630	8,629,236	8,728,727	7,239,045	6,861,062	6,331,356	6,187,894
<b>Operating grants and contributions</b>	<b>40,824,440</b>	<b>46,300,248</b>	<b>37,972,517</b>	<b>29,385,496</b>	<b>36,942,214</b>	<b>42,673,929</b>	<b>42,224,418</b>	<b>34,982,618</b>	<b>20,049,588</b>	<b>25,007,490</b>
<b>Capital grants and contributions</b>	<b>10,719,818</b>	<b>26,271,213</b>	<b>2,864,748</b>	<b>4,186,149</b>	<b>1,700,717</b>	<b>1,040,734</b>	<b>2,576,006</b>	<b>6,333,961</b>	<b>19,242,098</b>	<b>6,577,342</b>
<b>Total governmental activities program revenues</b>	<b>\$ 154,654,732</b>	<b>\$ 177,736,030</b>	<b>\$ 159,750,909</b>	<b>\$ 171,814,004</b>	<b>\$ 185,665,194</b>	<b>\$ 196,478,975</b>	<b>\$ 181,231,234</b>	<b>\$ 152,062,302</b>	<b>\$ 137,535,035</b>	<b>\$ 117,033,927</b>

Business-type activities:

Charges for services											
Solid Waste	\$ 35,871,298	\$ 36,202,719	\$ 36,390,278	\$ 37,082,187	\$ 36,514,714	\$ 38,092,220	\$ 33,381,352	\$ 32,776,740	\$ 30,000,816	\$ 28,262,588	
Water Resources	29,820,980	29,457,339	29,358,823	27,828,552	26,521,187	26,021,614	24,339,360	24,013,606	22,916,096	22,334,300	
Other activities	4,349,537	4,188,740	4,622,734	4,606,444	5,144,135	5,091,417	4,792,281	5,268,176	6,055,913	6,253,634	
Operating grants and contributions	7,460,357	7,959,947	6,532,552	7,362,629	6,723,362	7,174,771	17,133,519	10,743,037	2,591,151	2,476,115	
Capital grants and contributions	5,789,431	3,507,804	5,473,945	9,050,575	10,935,462	17,508,022	14,969,144	14,321,127	15,617,726	12,934,568	
<b>Total business-type activities program revenues</b>	<b>\$ 83,291,603</b>	<b>\$ 81,316,549</b>	<b>\$ 82,378,332</b>	<b>\$ 85,930,387</b>	<b>\$ 85,838,860</b>	<b>\$ 93,888,044</b>	<b>\$ 94,615,656</b>	<b>\$ 87,122,686</b>	<b>\$ 77,181,702</b>	<b>\$ 72,261,205</b>	
<b>Total primary government program revenues</b>	<b>\$ 237,946,335</b>	<b>\$ 259,052,579</b>	<b>\$ 242,129,241</b>	<b>\$ 257,744,391</b>	<b>\$ 271,504,054</b>	<b>\$ 290,367,019</b>	<b>\$ 275,846,890</b>	<b>\$ 239,184,988</b>	<b>\$ 214,716,737</b>	<b>\$ 189,295,132</b>	

Net (Expense) Revenue

Governmental activities	\$ (241,122,144)	\$ (257,839,296)	\$ (287,032,018)	\$ (295,718,468)	\$ (265,215,534)	\$ (215,885,734)	\$ (187,403,068)	\$ (178,431,230)	\$ (184,954,328)	\$ (175,918,745)
Business-type activities	5,283,050	1,323,948	(1,772,950)	(2,406,641)	1,572,600	12,505,953	4,538,953	8,973,298	5,240,688	114,285
<b>Total primary government net expense</b>	<b>\$ (235,839,094)</b>	<b>\$ (256,515,348)</b>	<b>\$ (288,804,968)</b>	<b>\$ (298,125,109)</b>	<b>\$ (263,642,934)</b>	<b>\$ (203,379,781)</b>	<b>\$ (182,864,115)</b>	<b>\$ (169,457,932)</b>	<b>\$ (179,713,640)</b>	<b>\$ (175,804,460)</b>

General Revenues and Other Changes in Net Assets

Governmental activities:

Taxes:										
Ad valorem taxes, levied for general purposes	\$ 174,523,391	\$ 176,218,255	\$ 201,415,673	\$ 214,164,082	\$ 223,220,998	\$ 193,979,483	\$ 167,436,879	\$ 155,492,375	\$ 139,235,675	\$ 125,739,657
Ad valorem taxes, levied for debt service	17,669,072	16,225,677	22,232,699	23,502,006	16,964,702	16,700,533	21,251,828	20,776,835	18,622,550	17,300,433
Communication service tax	7,587,220	8,163,244	8,375,783	9,475,706	9,605,175	8,988,619	7,211,546	2,177,102	2,263,697	2,171,790
Local option gas tax	7,458,905	7,490,170	7,521,127	7,548,755	8,088,415	7,970,851	8,223,931	7,742,001	7,543,603	7,291,900
Tourist tax	8,971,198	7,925,866	8,001,683	8,513,468	8,721,852	8,511,892	7,335,377	6,131,598	5,452,453	5,312,656
Other	444,736	526,488	563,232	599,825	0	0	0	0	0	0
State shared revenues (unrestricted)	28,486,346	27,937,776	28,053,370	30,573,107	33,205,397	35,668,323	34,816,786	31,528,611	29,518,051	28,130,318
Interest income	2,336,047	5,952,622	10,941,426	19,161,675	27,543,450	18,702,480	7,349,343	3,794,492	5,255,502	8,335,082
Miscellaneous	8,845,246	10,682,029	17,857,315	16,814,169	16,192,969	11,191,159	10,370,806	7,331,033	6,847,351	4,010,499
Gain on the sale of capital assets	0	0	2,017,917	444,087	712,900	0	0	0	0	0
Transfers	1,006,446	(396,190)	(2,322,830)	(3,411,036)	(1,925,057)	(2,017,809)	(1,145,664)	(960,075)	(967,298)	(1,153,500)
<b>Total governmental activities</b>	<b>\$ 257,328,607</b>	<b>\$ 260,725,937</b>	<b>\$ 304,657,395</b>	<b>\$ 327,385,844</b>	<b>\$ 342,330,801</b>	<b>\$ 299,695,531</b>	<b>\$ 262,850,832</b>	<b>\$ 234,013,972</b>	<b>\$ 213,771,584</b>	<b>\$ 197,138,835</b>

Business-type activities:

Interest income	\$ 956,883	\$ 1,798,818	\$ 2,140,244	\$ 4,636,661	\$ 6,317,203	\$ 4,932,633	\$ 2,224,346	\$ 1,495,683	\$ 2,107,078	\$ 3,484,240
Miscellaneous	850,183	484,342	429,331	782,602	852,443	922,632	1,239,265	796,347	536,289	498,203
Gain on the sale of capital assets	0	0	0	0	478,960	0	0	0	0	0
Transfers	(1,006,446)	396,190	2,322,830	3,411,036	1,925,057	2,017,809	1,145,664	960,075	967,298	1,153,500
<b>Total business-type activities</b>	<b>\$ 800,620</b>	<b>\$ 2,679,350</b>	<b>\$ 4,892,405</b>	<b>\$ 8,830,299</b>	<b>\$ 9,573,663</b>	<b>\$ 7,873,074</b>	<b>\$ 4,609,275</b>	<b>\$ 3,252,105</b>	<b>\$ 3,610,665</b>	<b>\$ 5,135,943</b>
<b>Total primary government</b>	<b>\$ 258,129,227</b>	<b>\$ 263,405,287</b>	<b>\$ 309,549,800</b>	<b>\$ 336,216,143</b>	<b>\$ 351,904,464</b>	<b>\$ 307,568,605</b>	<b>\$ 267,460,107</b>	<b>\$ 237,266,077</b>	<b>\$ 217,382,249</b>	<b>\$ 202,274,778</b>

Changes in Net Assets

Governmental activities	\$ 16,206,463	\$ 2,886,641	\$ 17,625,377	\$ 31,667,376	\$ 77,115,267	\$ 83,809,797	\$ 75,447,764	\$ 55,582,742	\$ 28,817,256	\$ 21,220,090
Business-type activities	6,083,670	4,003,298	3,119,455	6,423,658	11,146,263	20,379,027	9,148,228	12,225,403	8,851,353	5,250,228
<b>Total primary government</b>	<b>\$ 22,290,133</b>	<b>\$ 6,889,939</b>	<b>\$ 20,744,832</b>	<b>\$ 38,091,034</b>	<b>\$ 88,261,530</b>	<b>\$ 104,188,824</b>	<b>\$ 84,595,992</b>	<b>\$ 67,808,145</b>	<b>\$ 37,668,609</b>	<b>\$ 26,470,318</b>

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BREVARD COUNTY, FLORIDA  
PROGRAM REVENUES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Governmental Activities:</b>										
General government	\$ 54,411,826	\$ 66,256,945	\$ 56,928,749	\$ 62,356,577	\$ 68,567,555	\$ 70,756,037	\$ 76,097,631	\$ 55,742,032	\$ 48,004,811	\$ 41,408,521
Public safety	53,965,968	52,304,154	48,075,978	52,193,590	48,518,909	44,575,496	48,890,820	48,699,129	37,401,018	34,641,124
Physical environment	6,780,897	21,533,343	6,929,159	8,047,488	10,604,306	10,939,949	13,989,349	4,316,402	9,437,122	7,463,659
Transportation	20,535,959	16,593,717	25,414,345	26,220,416	21,924,528	22,619,317	19,356,947	23,856,344	29,333,051	15,753,677
Economic environment	4,027,258	5,957,258	5,723,983	6,813,921	12,687,756	13,542,626	5,160,976	7,874,014	5,846,120	7,060,246
Human services	9,159,410	8,765,231	9,052,913	10,913,224	17,926,588	26,275,755	11,725,370	5,397,134	2,721,493	2,129,840
Culture and recreation	5,773,414	6,325,382	7,625,782	5,268,788	5,435,552	7,769,795	6,010,141	6,177,247	4,791,420	8,576,860
<b>Total governmental activities</b>	<b>\$ 154,654,732</b>	<b>\$ 177,736,030</b>	<b>\$ 159,750,909</b>	<b>\$ 171,814,004</b>	<b>\$ 185,665,194</b>	<b>\$ 196,478,975</b>	<b>\$ 181,231,234</b>	<b>\$ 152,062,302</b>	<b>\$ 137,535,035</b>	<b>\$ 117,033,927</b>
<b>Business-type activities:</b>										
Solid Waste	\$ 36,249,902	\$ 37,251,166	\$ 37,141,068	\$ 39,061,814	\$ 38,220,174	\$ 41,176,543	\$ 48,838,235	\$ 41,505,103	\$ 31,692,312	\$ 30,011,446
Water Resources	31,206,886	31,054,411	32,743,344	32,446,121	36,015,831	40,279,524	35,068,651	33,381,289	32,424,204	31,001,541
Transit Services	12,970,558	10,070,939	9,072,489	11,098,812	8,109,551	8,663,549	7,744,083	9,315,665	10,430,661	8,407,409
County-wide golf courses	2,864,257	2,940,033	3,421,431	3,323,640	3,493,304	3,768,428	2,964,687	2,920,629	2,634,525	2,840,809
<b>Total business-type activities</b>	<b>\$ 83,291,603</b>	<b>\$ 81,316,549</b>	<b>\$ 82,378,332</b>	<b>\$ 85,930,387</b>	<b>\$ 85,838,860</b>	<b>\$ 93,888,044</b>	<b>\$ 94,615,656</b>	<b>\$ 87,122,686</b>	<b>\$ 77,181,702</b>	<b>\$ 72,261,205</b>
<b>Total primary government</b>	<b>\$ 237,946,335</b>	<b>\$ 259,052,579</b>	<b>\$ 242,129,241</b>	<b>\$ 257,744,391</b>	<b>\$ 271,504,054</b>	<b>\$ 290,367,019</b>	<b>\$ 275,846,890</b>	<b>\$ 239,184,988</b>	<b>\$ 214,716,737</b>	<b>\$ 189,295,132</b>

BREVARD COUNTY, FLORIDA  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	Fiscal Year								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund:									
Reserved	\$ 3,982,955	\$ 4,443,258	\$ 4,211,464	\$ 3,459,985	\$ 2,317,385	\$ 2,543,828	\$ 2,880,444	\$ 1,910,508	\$ 3,748,808
Unreserved	34,031,711	34,153,423	49,565,902	49,675,230	45,406,695	31,690,470	10,214,323	9,324,150	13,089,758
Total General Fund	<u>\$ 38,014,666</u>	<u>\$ 38,596,681</u>	<u>\$ 53,777,366</u>	<u>\$ 53,135,215</u>	<u>\$ 47,724,080</u>	<u>\$ 34,234,298</u>	<u>\$ 13,094,767</u>	<u>\$ 11,234,658</u>	<u>\$ 16,838,566</u>
All other governmental funds:									
Reserved	\$ 4,526,869	\$ 4,436,542	\$ 4,173,446	\$ 3,172,996	\$ 2,329,024	\$ 3,512,845	\$ 3,483,536	\$ 3,801,333	\$ 3,335,916
Unreserved, reported in:									
Special revenue funds	193,977,328	216,198,961	223,719,243	232,559,061	186,881,423	118,985,469	97,880,186	91,280,951	90,535,230
Debt service funds	6,943,666	13,995,990	13,497,719	11,802,985	10,914,378	9,211,938	9,919,313	5,347,462	5,489,454
Capital projects funds	59,752,739	75,441,629	92,003,389	166,715,060	101,554,410	130,073,129	71,277,623	79,407,470	91,010,739
Total all other governmental funds	<u>\$ 265,200,602</u>	<u>\$ 310,073,122</u>	<u>\$ 333,393,797</u>	<u>\$ 414,250,102</u>	<u>\$ 301,679,235</u>	<u>\$ 261,783,381</u>	<u>\$ 182,560,658</u>	<u>\$ 179,837,216</u>	<u>\$ 190,371,339</u>
(1) 2011									
General Fund:									
Non-spendable	\$ 3,610,306								
Restricted	3,575,892								
Committed	0								
Assigned	11,269,261								
Unassigned	21,026,883								
Total General Fund	<u>\$ 39,482,342</u>								
All other governmental funds:									
Non-spendable	\$ 4,295,602								
Restricted	13,113,922								
Committed	14,022,253								
Assigned	190,840,335								
Unassigned	(2,819,816)								
Total all other governmental funds	<u>\$ 219,452,296</u>								

(1) Fiscal year 2011 the County implemented GASB 54 under which the governmental fund balances are reported as non-spendable, restricted, committed, assigned, and unassigned.



Table 5

BREVARD COUNTY, FLORIDA  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Revenues</b>										
Taxes	\$ 216,654,520	\$ 217,226,691	\$ 246,173,402	\$ 263,803,844	\$ 266,601,141	\$ 236,151,377	\$ 211,459,562	\$ 192,319,911	\$ 173,117,978	\$ 158,039,321
Permits, fees and special assessments	45,965,404	46,108,364	52,364,537	63,018,549	68,294,511	70,784,916	51,718,640	37,805,284	34,339,308	30,022,364
Intergovernmental revenues	77,994,404	88,628,547	69,360,685	65,930,646	73,524,663	80,964,769	83,778,872	63,277,289	54,242,352	60,710,765
Charges for services	54,538,350	55,078,218	61,597,501	68,027,522	71,341,382	74,093,620	82,386,918	62,984,179	57,921,420	49,818,764
Fines and forfeits	2,606,718	3,441,235	4,951,609	5,951,829	6,034,243	6,087,778	2,080,246	5,035,027	5,333,944	4,873,687
Miscellaneous revenues	13,508,199	16,294,120	19,033,140	29,933,566	36,678,048	30,769,396	15,379,318	10,261,636	11,073,344	14,630,556
<b>Total revenues</b>	<b>\$ 411,267,595</b>	<b>\$ 426,777,175</b>	<b>\$ 453,480,874</b>	<b>\$ 496,665,956</b>	<b>\$ 522,473,988</b>	<b>\$ 498,851,856</b>	<b>\$ 446,803,556</b>	<b>\$ 371,683,326</b>	<b>\$ 336,028,346</b>	<b>\$ 318,095,457</b>
<b>Expenditures</b>										
General government	\$ 84,454,765	\$ 91,109,108	\$ 102,133,510	\$ 106,659,131	\$ 106,792,480	\$ 95,806,070	\$ 90,333,495	\$ 86,564,539	\$ 84,391,262	\$ 76,932,173
Public safety	170,916,473	170,134,961	169,258,120	175,756,046	167,563,573	150,112,395	141,407,787	127,298,772	117,272,996	107,878,916
Physical environment	9,711,733	18,207,664	11,713,746	13,974,163	11,188,127	13,870,324	29,479,490	7,518,385	8,479,107	11,722,485
Transportation	36,091,510	43,989,047	48,488,228	50,128,588	52,122,107	48,569,515	40,986,138	32,239,329	33,481,189	27,630,103
Economic environment	11,453,170	13,532,701	12,951,456	17,172,946	22,772,702	16,903,757	10,376,895	12,725,355	11,652,116	10,202,005
Human services	25,198,866	23,156,372	22,998,737	21,723,200	21,487,454	21,120,538	19,427,709	19,515,009	17,407,272	17,659,053
Culture and recreation	38,074,071	43,031,294	52,873,835	54,816,579	55,274,713	47,802,383	42,330,607	37,847,900	35,680,930	33,269,460
Intergovernmental	10,188,289	14,618,264	8,276,992	18,314,717	21,635,564	23,695,982	0	0	0	0
Capital outlay	11,492,914	19,327,685	22,133,042	83,512,115	39,234,187	44,154,897	30,025,304	16,721,294	19,899,699	21,680,199
Debt service:										
Principal	30,017,369	25,686,254	24,859,888	26,282,361	26,843,433	22,327,544	20,189,051	17,162,091	17,962,068	13,711,390
Interest	18,039,454	15,757,811	16,844,098	17,953,069	16,430,584	13,507,816	11,403,043	9,288,328	10,505,371	11,765,308
<b>Total expenditures</b>	<b>\$ 445,638,614</b>	<b>\$ 478,551,161</b>	<b>\$ 492,531,652</b>	<b>\$ 586,292,915</b>	<b>\$ 541,344,924</b>	<b>\$ 497,871,221</b>	<b>\$ 435,959,519</b>	<b>\$ 366,881,002</b>	<b>\$ 356,732,010</b>	<b>\$ 332,451,092</b>
Excess (deficiency) of revenues over (under) expenditures	\$ (34,371,019)	\$ (51,773,986)	\$ (39,050,778)	\$ (89,626,959)	\$ (18,870,936)	\$ 980,635	\$ 10,844,037	\$ 4,802,324	\$ (20,703,664)	\$ (14,355,635)

**Other Financing Sources and (Uses)**

Transfers in	\$ 60,639,517	\$ 42,146,232	\$ 47,966,577	\$ 60,635,610	\$ 64,324,763	\$ 41,958,276	\$ 45,687,421	\$ 25,907,272	\$ 31,484,503	\$ 33,862,228
Transfers out	(61,232,432)	(39,741,352)	(50,289,407)	(57,199,436)	(66,249,820)	(43,976,085)	(46,613,442)	(26,867,347)	(30,261,410)	(33,233,622)
Proceeds of the sale of capital assets	2,010,593	3,347,053	2,017,917	444,807	690,883	943,022	3,370,729	0	0	0
Insurance proceeds	193,769	265,142	215,276	444,615	769,810	379,229	1,001,066	0	0	0
Capital leases issued	0	0	0	0	414,750	210,578	786,830	0	1,100,000	14,068
Refunding bonds issued	69,241,910	3,897,816	0	0	0	0	25,525,000	0	16,370,000	34,899,553
Capital related debt issued	3,222,000	0	0	3,313,079	133,877,000	52,176,000	83,830,000	3,879,475	2,176,000	17,192,917
Bond premium	0	0	0	0	4,128,643	986,980	1,850,808	0	116,605	882,209
Bond discount	0	0	0	0	0	0	(9,743)	0	0	0
Payment to bond refunding escrow agent	(84,123,543)	(3,880,678)	0	0	0	0	(26,447,841)	0	(16,105,863)	(34,829,595)
Total other financing sources (uses)	\$ (10,048,186)	\$ 6,034,213	\$ (89,637)	\$ 7,638,675	\$ 137,956,029	\$ 52,678,000	\$ 88,980,828	\$ 2,919,400	\$ 4,879,835	\$ 18,787,758
Special item:										
Proceeds from sale of land	0	0	0	0	1,604,725	0	0	0	0	0
Net change in fund balances	\$ (44,419,205)	\$ (45,739,773)	\$ (39,140,415)	\$ (81,988,284)	\$ 120,689,818	\$ 53,658,635	\$ 99,824,865	\$ 7,721,724	\$ (15,823,829)	\$ 4,432,123
Debt service as a percentage of non capital expenditures	11.8%	9.8%	9.5%	9.6%	9.4%	8.6%	8.4%	7.8%	9.0%	8.7%
Capital expenditures	\$ 38,815,239	\$ 53,929,825	\$ 54,495,317	\$ 126,432,112	\$ 80,677,840	\$ 81,774,298	\$ 61,335,014	\$ 29,876,759	\$ 40,167,883	\$ 37,936,196

Table 6

BREVARD COUNTY, FLORIDA  
TAX REVENUES BY SOURCE (1)  
LAST TEN FISCAL YEARS  
(Unaudited)

Fiscal Year	General Property Tax (2)	Sales And Use Tax (2)	Motor Fuel Tax (3)	Franchise Fees/Service Tax (2)	Total
2002	\$ 125,739,657	\$ 12,604,556	\$ 7,526,175	\$ 9,505,334	\$ 155,375,722
2003	139,235,675	12,996,056	7,712,965	10,470,515	170,415,211
2004	155,492,375	13,873,600	8,099,826	10,731,975	188,197,776
2005	167,436,879	15,559,309	8,506,595	19,743,734	211,246,517
2006	193,979,483	16,482,743	8,348,642	24,726,195	243,537,063
2007	223,220,998	16,810,267	8,336,871	25,092,675	273,460,811
2008	214,164,082	16,062,223	8,002,409	24,338,340	262,567,054
2009	199,675,058	15,522,810	7,792,301	24,239,238	247,229,407
2010	193,121,708	15,416,037	7,719,502	22,336,079	238,593,326
2011	192,192,463	16,430,103	7,697,371	21,399,649	237,719,586

(1) This table includes General and Special Revenue Funds only.

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

(3) The motor fuel tax is disclosed in the Special Revenue Fund entitled County Transportation Trust as intergovernmental revenues.

BREVARD COUNTY, FLORIDA  
 ASSESSED PROPERTY VALUATION  
 LAST TEN YEARS  
 (Unaudited)

Year	Total Assessed Valuation (1)	Tax Exempt Properties (2)	Save Our Homes Exemptions (3)	Other Exemptions (4)	Total Exempt	Residential Taxable Valuation	Non-Residential Taxable Valuation	Taxable Assessed Valuation	Total Direct Tax Rate (5)	Percentage Of Taxable Value To Assessed Value
2002	\$ 37,939,112,996	\$ 12,465,716,300	\$ 1,864,829,610	\$ 3,865,259,077	\$ 18,195,804,987	13,675,170,660	\$ 6,068,137,349	\$ 19,743,308,009	14.9450	52.0%
2003	41,999,813,364	12,754,590,682	3,159,845,030	3,997,941,733	19,912,377,445	15,538,381,900	6,549,054,019	22,087,435,919	14.7397	52.6%
2004	46,718,362,194	11,890,393,490	5,364,496,990	4,128,512,374	21,383,402,854	18,293,380,360	7,041,578,980	25,334,959,340	14.0977	54.2%
2005	59,572,616,688	13,475,891,630	10,759,831,530	4,276,649,518	28,512,372,678	23,445,902,400	7,614,341,610	31,060,244,010	13.2880	52.1%
2006	72,615,041,333	14,082,163,410	14,584,756,080	4,572,190,597	33,239,110,087	30,324,900,480	9,051,030,766	39,375,931,246	13.1045	54.2%
2007	71,405,674,842	14,560,958,490	11,167,295,930	4,703,912,648	30,432,167,068	31,511,785,280	9,461,722,494	40,973,507,774	12.6023	57.4%
2008	68,541,534,744	13,816,343,500	8,277,756,690	8,434,018,823	30,528,119,013	28,072,936,613	9,940,479,118	38,013,415,731	12.7875	55.5%
2009	59,186,483,459	13,243,055,074	4,334,280,660	8,278,538,866	25,855,874,600	24,144,455,260	9,186,153,599	33,330,608,859	12.6584	56.3%
2010	51,669,459,081	12,708,133,950	1,851,105,830	8,021,209,609	22,580,449,389	21,230,358,280	7,858,651,412	29,089,009,692	13.3282	56.3%
2011	43,752,659,362	10,716,895,090	653,545,940	7,460,022,408	18,830,463,438	18,369,381,280	6,552,814,644	24,922,195,924	14.3977	57.0%

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

(2) Governmental, Institutional and Economic Development Exemptions.

(3) "Save our Homes" (FS 193.155), limits annual increases in property value assessments on real property qualifying and receiving the homestead exemption.

(4) Other exemptions (ie , \$50,000 homestead exemption - increased from \$25,000 in 2008, Disability/Blind, Widows/Widowers, and age 65 & older).

(5) Includes only the Countywide Tax Rate from Table 8.

Source: Brevard County Property Appraiser

BREVARD COUNTY, FLORIDA  
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS  
(MILLS PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS  
(Unaudited)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>County-Wide</b>										
Brevard County	5.9199	5.2249	4.5211	4.6762	4.6210	4.9370	4.8245	5.4032	5.8342	5.8395
Brevard County School District	8.1120	7.6530	7.6870	7.6610	7.5310	7.6670	7.9630	8.1940	8.4050	8.6050
St. Johns River Water Management	0.3313	0.4158	0.4158	0.4158	0.4158	0.4620	0.4620	0.4620	0.4620	0.4620
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0385	0.0385	0.0385	0.0385	0.0385
<b>Total County-Wide</b>	<b>14.3977</b>	<b>13.3282</b>	<b>12.6584</b>	<b>12.7875</b>	<b>12.6023</b>	<b>13.1045</b>	<b>13.2880</b>	<b>14.0977</b>	<b>14.7397</b>	<b>14.9450</b>
<b>Districts (Excluding Cities) (1)</b>										
District I	4.8325	4.1446	3.7449	3.7642	3.8564	3.9600	5.8702	6.2778	6.5301	6.5318
District II	3.3811	3.0268	2.7488	2.6433	2.6470	2.6555	4.3888	4.3295	4.7024	4.7076
District III	3.2155	2.9026	2.6512	2.5546	2.6065	2.5865	4.3537	4.6863	4.9205	4.7075
District IV	4.0729	6.4259	3.2494	3.1528	3.2455	3.3304	5.1777	5.6049	5.7899	5.7928
District V	3.3399	2.9745	2.6787	2.5821	2.6374	2.7039	4.4641	4.7984	4.9963	4.7833
<b>Cities</b>										
Cape Canaveral	4.0739	4.0739	3.0671	3.0671	2.7816	3.0000	3.0000	3.3740	3.4564	2.7064
Cocoa	5.5813	4.9662	4.4891	4.4891	4.4891	4.5705	4.8026	4.8074	4.5228	4.4068
Cocoa Beach	5.0240	4.5000	4.0000	3.7186	3.4642	3.5800	4.1000	4.5000	4.7800	4.8900
Grant-Valkaria	1.0000	1.0000	1.0000	0.4976	0.4261	0.0000	0.0000	0.0000	0.0000	0.0000
Indialantic	6.7804	6.0698	5.5374	4.9810	4.3313	4.3313	4.6203	4.8451	5.0089	5.0089
Indian Harbour Beach	5.9500	5.4077	4.7697	4.2037	4.0118	4.3675	4.7050	4.9733	4.9765	4.8545
Malabar	1.6630	1.6630	1.6630	1.4676	1.2693	1.3970	1.5994	1.7642	1.7642	1.7642
Melbourne	6.9200	5.9223	5.1287	4.4751	4.4751	4.5081	4.7415	4.7856	4.7856	4.5228
Melbourne Beach	5.1418	4.5005	3.9950	2.9543	2.7920	2.7808	3.0443	3.2774	3.7676	3.7959
Melbourne Village	8.1019	7.0759	6.1796	5.5656	4.5384	4.5384	4.5890	4.5221	4.5224	4.3529
Palm Bay	9.0000	7.5000	6.8165	5.3000	4.7429	4.6000	5.9804	6.9900	7.5301	7.6394
Rockledge	6.2500	5.6500	5.3500	5.3500	4.8105	4.9500	5.2900	5.7000	5.7000	5.7000
Satellite Beach	8.5285	8.1439	7.8193	7.1207	6.1742	5.9000	6.3596	6.3812	6.5953	6.6404
Titusville	7.5645	6.9119	6.3307	5.2694	5.0263	5.1990	6.0597	5.8504	5.8504	5.8504
West Melbourne	2.2975	2.2975	2.2975	1.5899	1.5899	1.5899	1.9344	0.0000	0.0000	0.0000

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

Source: Brevard County Tax Collector

Table 9

BREVARD COUNTY, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)

Taxpayer	2011			2002		
	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank
Florida Power & Light Company	\$ 7,724,012	1.22%	1	\$ 6,510,670	1.83%	1
Oleander Power Project Ltd	3,461,139	0.55%	2	-	-	-
Harris Corporation	2,862,265	0.45%	3	2,789,341	0.78%	3
AT&T Florida	1,761,618	0.28%	4	4,238,878	1.19%	2
Walmart Stores, Inc.	1,379,498	0.22%	5	749,749	0.21%	6
Bright House Networks	1,338,907	0.21%	6	621,389	0.17%	8
Cape Caribe, Inc.	931,805	0.15%	7	-	-	-
Florida East Coast Railroad	892,335	0.14%	8	633,041	0.18%	7
Florida Gas Transmission Company	866,366	0.14%	9	-	-	-
The Home Depot	836,635	0.13%	10	-	-	-
Reliant Energy Indian River LLC	-	-	-	1,739,250	0.49%	5
Intersil Corp.	-	-	-	2,080,427	0.58%	4
Canaveral Port Authority	-	-	-	595,823	0.17%	9
John Hancock Mutual Insurance	-	-	-	550,273	0.15%	10
Total	<u>\$ 22,054,580</u>	<u>3.49%</u>		<u>\$ 20,508,841</u>	<u>5.75%</u>	
Total Taxes	<u>\$ 633,495,997</u>			<u>\$ 335,761,921</u>		

Source: Brevard County Tax Collector

BREVARD COUNTY, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS (1)  
LAST TEN FISCAL YEARS  
(Unaudited)

Fiscal Year	Total Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	\$ 370,463,826	\$ 368,513,827	99.47%	\$ 1,942,144	\$ 370,455,971	100.00%
2003	400,800,760	397,848,790	99.26%	2,942,197	400,790,987	100.00%
2004	446,527,253	445,029,555	99.66%	1,480,379	446,509,934	100.00%
2005	546,405,148	545,813,320	99.89%	499,682	546,313,002	100.00%
2006	629,314,232	628,231,980	99.83%	972,056	629,204,036	99.98%
2007	738,570,256	736,289,706	99.69%	2,073,885	738,363,591	99.97%
2008	750,404,495	748,303,769	99.72%	1,550,198	749,853,967	99.93%
2009	736,464,106	730,542,090	99.20%	2,521,952	733,064,042	99.54%
2010	672,804,957	670,643,768	99.68%	2,039,075	672,682,843	99.98%
2011	633,495,997	632,350,023	99.82%	N/A	632,350,023	99.82%

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

Source: Brevard County Tax Collector

BREVARD COUNTY, FLORIDA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)

Fiscal Year	Governmental Activities				Business-type Activities				Total	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Notes	Capital Leases	Revenue Bonds	Notes	Capital Leases				
2002	\$ 98,225,000	\$ 116,168,695	\$ 12,332,000	\$ 92,070	\$ 117,358,531	\$ 75,000	\$ 122,514	\$ 344,373,810	2.49%	\$ 697	
2003	91,360,000	112,271,096	8,082,000	1,145,425	106,649,825	50,000	69,714	319,628,060	2.19%	629	
2004	84,170,000	105,103,742	9,202,000	613,892	99,287,292	25,000	14,284	298,416,210	1.89%	572	
2005	136,715,000	112,660,929	14,826,000	706,830	91,605,287	0	440,098	356,954,144	2.10%	671	
2006	127,855,000	151,009,512	15,380,000	676,065	83,380,488	0	430,717	378,731,782	2.08%	697	
2007	200,660,000	190,335,662	10,556,000	761,232	74,499,338	0	302,816	477,115,048	2.53%	864	
2008	188,385,000	180,653,808	9,788,000	460,804	64,706,192	0	169,039	444,162,843	2.24%	799	
2009	175,645,000	170,492,891	8,101,000	188,833	55,007,109	0	48,190	409,483,023	2.08%	737	
2010	162,380,000	159,746,739	6,636,000	96,659	48,452,261	0	498,946	377,810,605	(3)	695	
2011	128,140,000 (2)	149,557,226	9,475,000	10,171	19,553,774	0	307,718	307,043,889	(3)	560	

(1) Refer to Table 14 for details of population, personal income, and per capita income.

(2) Details regarding Brevard County's outstanding debt can be found in Note 14 of the financial statements.

(3) Data unavailable.

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



BREVARD COUNTY, FLORIDA  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt (1)	Ratio Of Net General Bonded Debt To Assessed Value (2)	Net Bonded Debt Per Capita (3)
2002	\$ 98,225,000	\$ 3,835,640	\$ 94,389,360	0.48%	\$ 191.03
2003	91,360,000	6,853,821	84,506,179	0.38%	166.41
2004	84,170,000	8,457,962	75,712,038	0.30%	145.20
2005	136,715,000	8,790,427	127,924,573	0.41%	240.47
2006	127,855,000	9,597,779	118,257,221	0.30%	217.76
2007	200,660,000	9,683,575	190,976,425	0.47%	345.90
2008	188,385,000	11,579,221	176,805,779	0.47%	317.87
2009	175,645,000	12,478,413	163,166,587	0.49%	293.65
2010	162,380,000	6,004,965	156,375,035	0.54%	287.78
2011	128,140,000	2,945,534	125,194,466	0.50%	228.36 (4)

(1) Net General Bonded Debt consists of bonds secured by and payable from ad valorem taxes less amounts available in the related debt service funds for retirement of those obligations.

(2) See the Schedule of Assessed Property Valuation for property value data.

(3) Population data can be found in the Schedule of Demographic Statistics.

(4) Estimated.

Table 13-1

BREVARD COUNTY, FLORIDA  
PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

Fiscal Year	Utility Revenue Bonds					Coverage
	Water/ Wastewater Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	
2002	\$ 27,062,431	\$ 10,255,989	\$ 16,806,442	\$ 4,090,000	\$ 3,864,619	2.11
2003	27,017,703	11,651,593	15,366,110	4,033,996	3,859,491	1.95
2004	27,641,479	13,724,049	13,917,430	4,345,000	2,875,776	1.93
2005	27,856,495	13,681,967	14,174,528	4,545,000	2,649,324	1.97
2006	31,217,294	15,586,661	15,630,633	4,765,000	2,398,512	2.18
2007	28,535,840	18,790,134	9,745,706	5,280,000	2,199,660	1.30
2008	28,908,428	20,411,676	8,496,752	5,550,000	1,950,312	1.13
2009	27,875,048	19,558,899	8,316,149	5,840,000	1,494,140	1.13
2010	28,243,590	19,525,921	8,717,669	6,145,000	1,405,470	1.15
2011	27,939,883	19,986,507	7,953,376	6,465,000	1,581,752	0.99

Note: Bonds were retired in fiscal year 2011.

Fiscal Year	Barefoot Bay Utility Revenue Bonds					Coverage
	Water/ Wastewater Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	
2002	\$ 2,840,872	\$ 1,274,543	\$ 1,566,329	\$ 295,000	\$ 808,008	1.42
2003	2,959,144	1,319,871	1,639,273	305,000	797,579	1.49
2004	2,929,702	1,433,673	1,496,029	315,000	786,416	1.36
2005	3,193,386	1,520,551	1,672,835	325,000	774,493	1.52
2006	3,144,560	1,543,724	1,600,836	340,000	761,688	1.45
2007	3,112,041	1,771,728	1,340,313	355,000	751,456	1.21
2008	3,216,485	2,030,994	1,185,491	365,000	736,268	1.08
2009	3,356,566	2,065,035	1,291,531	380,000	720,448	1.17
2010	3,334,751	1,739,001	1,595,750	400,000	703,153	1.45
2011	3,314,224	1,634,578	1,679,646	415,000	683,211	1.53

BREVARD COUNTY, FLORIDA  
PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

Sales Tax Revenue Bonds

Fiscal Year	1/2 cent Sales Tax	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2002	\$ 19,491,156	\$ 0	\$ 19,491,156	\$ 4,205,000	\$ 2,739,142	2.81
2003	20,595,025	0	20,595,025	6,515,000	3,129,131	2.14
2004	21,694,254	0	21,694,254	5,025,000	2,699,426	2.81
2005	24,157,449	0	24,157,449	5,565,000	2,630,932	2.95
2006	24,622,157	0	24,622,157	5,770,000	2,987,688	2.81
2007	22,644,094	0	22,644,094	5,440,000	2,771,130	2.76
2008	20,873,214	0	20,873,214	5,915,000	2,573,389	2.46
2009	19,382,661	0	19,382,661	6,130,000	2,349,595	2.29
2010	19,108,808	0	19,108,808	8,445,000	2,174,990	1.80
2011	19,462,164	0	19,462,164	5,854,105	1,861,561	2.52

Note: Bonds were issued in fiscal year 2010 and 2011.

LAST TEN FISCAL YEARS

Tourist Tax Revenue Bonds

Fiscal Year	Tourist Tax	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2002	\$ 1,328,164	\$ 0	\$ 1,328,164	\$ 320,000	\$ 287,318	2.19
2003	1,363,113	0	1,363,113	510,000	258,668	1.77
2004	1,532,900	0	1,532,900	525,000	242,870	2.00
2005	1,736,561	0	1,736,561	545,000	224,806	2.26
2006	1,702,378	0	1,702,378	560,000	205,325	2.22
2007	1,744,370	0	1,744,370	585,000	183,030	2.27
2008	1,702,694	0	1,702,694	605,000	159,815	2.23
2009	1,600,337	0	1,600,337	630,000	134,800	2.09
2010	1,585,173	0	1,585,173	655,000	108,130	2.08
2011	1,794,240	0	1,794,240	680,000	79,925	2.36

BREVARD COUNTY, FLORIDA  
PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

Constitutional Gas Tax Revenue Bonds

Fiscal Year	Constitutional Gas Tax	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2002	\$ 5,112,714	\$ 0	\$ 5,112,714	\$ 1,230,000	\$ 1,995,273	1.59
2003	5,246,230	0	5,246,230	1,290,000	1,939,923	1.62
2004	7,385,858	0	7,385,858	1,345,000	1,881,873	2.29
2005	5,819,859	0	5,819,859	1,410,000	1,546,458	1.97
2006	5,647,092	0	5,647,092	1,585,000	1,532,980	1.81
2007	5,679,062	0	5,679,062	1,660,000	1,458,143	1.82
2008	5,449,799	0	5,449,799	1,740,000	1,378,988	1.75
2009	5,316,556	0	5,316,556	1,825,000	1,294,288	1.70
2010	5,253,028	0	5,253,028	1,915,000	1,205,438	1.68
2011	5,245,527	0	5,245,527	2,005,000	1,112,188	1.68

Note: New bonds issued in fiscal year 2005.

LAST TEN FISCAL YEARS

Local Option Gas Tax Revenue Bonds

Fiscal Year	Local Option Gas Tax	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2002	\$ 6,971,848	\$ 0	\$ 6,971,848	\$ -	\$ -	-
2003	7,215,728	0	7,215,728	-	-	-
2004	7,385,858	0	7,385,858	-	-	-
2005	7,795,768	0	7,795,768	-	-	-
2006	7,540,589	0	7,540,589	2,165,000	1,444,904	2.09
2007	7,672,914	0	7,672,914	1,525,000	2,309,477	2.00
2008	7,177,345	0	7,177,345	1,590,000	4,441,506	1.19
2009	7,187,117	0	7,187,117	1,640,000	4,389,831	1.19
2010	7,163,994	0	7,163,994	1,705,000	4,324,231	1.19
2011	7,091,997	0	7,091,997	1,765,000	4,264,556	1.18

Note: New bonds were issued in fiscal year 2006 and 2007.

BREVARD COUNTY, FLORIDA  
DEMOGRAPHIC STATISTICS  
LAST TEN YEARS  
(Unaudited)

Year	Population (1)	Personal Income (in thousands) (3)	Per Capita Income (3)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2002	494,102	\$ 14,263,682	\$ 28,028	42.3	70,926	5.7%
2003	507,810	15,080,968	29,983	42.6	71,700	5.2%
2004	521,422	16,308,666	31,613	42.9	72,704	4.4%
2005	531,970	17,578,293	33,413	43.0	73,491	3.7%
2006	543,050	18,891,718	35,623	43.3	74,110	3.4%
2007	552,109	19,748,200	36,953	43.5	73,887	4.4%
2008	556,213	20,176,057	37,620	43.9	73,480	6.5%
2009	555,657	20,088,653	37,454	44.9	73,030	12.1%
2010	543,376	(5)	(5)	44.9	72,712	11.9%
2011	548,227	(5)	(5)	44.3	72,815	10.8%

(1) Source: Economic Development Commission of Florida Space Coast

(2) Source: Brevard County School Board and Florida Department of Education

(3) Source: Florida Research and Economic Database

(4) Estimated

(5) Data Unavailable

BREVARD COUNTY, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)

Employer	2011			2002		
	(1) Employees	Rank	Percentage of Total County Employment	(2) Employees	Rank	Percentage of Total County Employment
Brevard County School Board	9,100	1	3.94%	8,222	1	3.66%
Health First	6,400	2	2.77%	5,958	3	2.65%
Harris Corporation	6,100	3	2.64%	5,000	5	2.23%
United Space Alliance	3,800	4	1.64%	6,400	2	2.85%
Walmart	3,300	5	1.43%	2,620	9	1.17%
Publix Supermarkets	2,900	6	1.25%	2,828	8	1.26%
Brevard County Board of County Commissioners	2,400	7	1.04%	2,929	7	1.30%
NASA	2,200	8	0.95%	-	-	-
Wuesthoff Health System	2,200	9	0.95%	2,000	10	0.89%
U.S. Department of Defense	2,200	10	0.95%	5,900	4	2.63%
Space Gateway Support	-	-	-	3,000	6	1.34%
Total	<u>40,600</u>			<u>44,857</u>		
Total Employees	<u>231,220</u>			<u>224,619</u>		

(1) Source: Economic Development Commission's of Florida's Space Coast

(2) Source: Brevard County Planning and Development Department

BREVARD COUNTY, FLORIDA  
FULL TIME EQUIVALENT EMPLOYEES BY PROGRAM/FUNCTION (1)  
LAST TEN FISCAL YEARS

Program/Function:	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>General Government</b>										
Legislative and Executive	27.00	25.00	27.00	24.00	25.00	27.50	27.00	26.00	29.00	29.00
Financial and Administrative	425.00	455.00	452.00	459.50	513.00	515.75	491.00	459.75	461.75	458.25
Legal Counsel	12.00	12.00	12.00	12.00	13.00	14.00	14.00	11.00	14.00	14.00
Comprehensive Planning	23.50	27.00	33.00	46.00	52.00	56.00	47.00	48.00	48.00	47.00
Facilities Maintenance	54.00	53.00	53.00	60.00	65.00	65.00	74.00	70.00	72.00	72.00
Court-Related	195.75	344.75	373.50	436.50	424.50	407.75	411.50	392.75	427.00	399.75
<b>Public Safety</b>										
Law Enforcement										
Sworn	821.00	821.00	829.50	813.50	740.00	745.00	701.00	675.00	658.00	609.00
Civilian	369.00	354.00	365.00	342.50	337.00	353.00	340.00	251.00	255.00	256.00
Fire/Rescue	524.00	529.00	534.00	523.00	513.00	490.50	482.75	467.75	462.50	437.50
Code Enforcement	35.00	38.00	45.00	63.00	75.00	82.00	86.00	73.00	68.00	58.00
Emergency Management	14.00	14.00	7.00	7.00	8.00	7.00	10.00	11.00	10.00	9.00
Medical Examiner	10.00	10.50	10.50	10.50	8.50	6.25	8.25	7.00	8.00	6.50
School Crossing Guards	17.50	18.00	21.50	21.00	22.75	18.25	19.25	20.75	19.75	18.75
<b>Physical Environment</b>	76.00	74.50	79.25	81.75	82.25	93.25	81.25	72.50	70.50	65.25
Transportation	225.00	216.25	222.75	235.75	231.75	237.75	249.75	240.75	234.75	235.25
Economic Environment	27.00	24.25	31.25	31.25	34.00	34.25	27.50	26.50	28.00	31.00
Human Services	132.00	136.50	151.00	145.75	144.75	151.50	145.00	132.00	137.25	132.75
<b>Culture/Recreation</b>										
Libraries	188.50	199.50	231.50	254.50	265.50	277.50	270.50	263.50	263.75	252.50
Parks and Recreation	303.50	331.75	350.25	374.50	386.75	346.50	318.75	302.50	298.75	270.00
<b>Solid Waste</b>	145.00	137.75	136.50	146.50	146.50	144.50	138.25	136.50	138.00	134.50
Water/Wastewater	149.00	149.50	155.00	159.25	155.25	150.50	148.50	150.50	155.50	152.25
Golf Courses	13.75	16.00	24.00	24.75	22.50	23.50	20.50	19.75	22.50	18.75
Transit Services	100.75	96.00	103.75	102.50	98.75	90.00	79.00	73.50	78.00	65.50
<b>Total</b>	<u>3,888.25</u>	<u>4,083.25</u>	<u>4,248.25</u>	<u>4,375.00</u>	<u>4,364.75</u>	<u>4,337.25</u>	<u>4,190.75</u>	<u>3,931.00</u>	<u>3,960.00</u>	<u>3,772.50</u>

(1) Source: County payroll records

BREVARD COUNTY, FLORIDA  
OPERATING INDICATORS (1)  
LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>General Government:</b>										
Number of Building Permits Reviewed and Issued	10,370	9,866	9,562	10,783	11,765	17,027	22,837	12,341	12,341	11,862
Number of Registered Voters	360,516	356,570	353,872	357,511	312,215	320,422	339,468	342,008	308,630	310,299
<b>Public Safety:</b>										
Physical Arrests by Sheriff's Department	14,460	14,713	15,192	16,272	19,099	23,078	23,517	30,788	31,342	24,842
Incidents responded to by Fire/Rescue Dept	64,013	60,512	57,631	57,525	73,707	74,444	70,872	68,827	65,341	55,190
Ambulance/Rescue Transports	42,758	41,661	39,678	39,305	39,880	41,623	40,411	39,197	36,036	33,845
<b>Human Services:</b>										
Households receiving assistance	8,565	8,527	5,998	5,938	(2)	(2)	(2)	(2)	(2)	(2)
Number of acres sprayed by Mosquito Control	3,028,629	1,012,420	1,507,140	2,266,213	2,011,192	2,185,000	2,348,820	1,997,142	(2)	(2)
<b>Culture/Recreation:</b>										
Media items circulated in County Libraries	5,419,640	5,464,785	5,132,773	5,048,856	4,818,573	4,577,481	4,466,613	4,500,469	4,317,262	4,039,051
<b>Solid Waste:</b>										
Tons of Solid Waste processed at landfill	582,775	626,981	831,223	919,362	1,006,016	1,169,488	1,419,413	1,101,725	963,500	828,127
<b>Utility Services:</b>										
Wastewater treated, in millions of gallons	5,156	5,078	5,275	5,413	4,996	5,074	5,413	5,391	5,178	5,122
Drinking water treated and delivered, in millions of gallons	475	464	486	501	507	535	483	493	452	436
<b>Transit Services:</b>										
Revenue miles-fixed routes	1,506,972	1,554,341	1,494,229	1,958,005	1,827,561	1,669,828	1,737,559	1,686,821	1,802,047	1,633,430
Vanpool miles	1,981,244	2,011,561	1,907,020	1,933,235	2,059,598	2,068,567	2,250,186	2,315,341	2,603,534	2,633,759
<b>Golf Courses:</b>										
Number of rounds played	109,056	122,322	140,594	138,932	137,143	135,936	126,295	127,483	121,879	135,526

(1) Source: Various County departments

(2) Data unavailable.



Table 18

BREVARD COUNTY, FLORIDA  
CAPITAL ASSETS (1)  
LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Public Safety:										
Fire/Rescue vehicles	119	114	113	113	112	113	115	110	114	113
Fire Stations	22	21	21	21	21	21	21	21	21	21
Transportation:										
Miles of road maintained:										
Unpaved	200	201	201	201	212	212	211	211	211	210
Paved	933	932	929	929	940	984	984	979	973	967
Culture/Recreation:										
Parks and Campgrounds:										
Developed acreage	17,700	17,700	17,700	17,444	17,483	17,243	17,129	16,643	17,612	NA
Undeveloped acreage	10,240	10,233	10,044	10,009	7,917	7,692	7,699	7,768	5,390	NA
Libraries	17	17	17	17	17	17	17	17	17	17
Solid Waste:										
Permitted landfill acreage	275	274.7	270.9	270.9	270.9	270.9	270.9	270.9	270.9	270.9
Refuse vehicles	18	18	18	18	18	18	18	18	16	17
Water Resources:										
Gravity mains in miles	535	534	534	565	525	535	528	516	507	497
Force mains in miles	185	184	184	222	183	183	180	176	172	166
Water mains in miles	117	117	117	124	117	110	106	105	105	105
Reclaimed mains in miles	100	100	99	109	99	86	83	80	74	69
Lift stations	274	273	273	270	266	256	249	243	236	231
Transit Services:										
Transit vehicles	203	218	187	193	199	233	213	201	204	187
Golf Courses:										
Number of golf courses	3	3	3	3	3	3	3	3	3	3

(1) Source: Various County departments

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2011

TABLE 1  
1 OF 7

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2011

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Federal Expenditures</i>
<b>PRIMARY GOVERNMENT</b>			
<b>DEPARTMENT OF AGRICULTURE:</b>			
Passed through the Florida Department of Education			
School Breakfast/Lunch Program	01-0221	10.555	\$ 12,427
Summer Food Service Program	04-0614	10.559	55,572
Passed through the Division of Forestry			
Forest Protection Bureau			
Volunteer Fire Assistance Grant		10.664	4,701
Total Department of Agriculture			<u>\$ 72,700</u>
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:</b>			
Community Development Block Grant (CDBG)	B-10-UC-12-0011	14.218	* \$ 1,352,091
Community Planning and Development Neighborhood Stabilization (NSP)	B-08-UN-12-0001	14.218	* 1,618,115
			<u>\$ 2,970,206</u>
HOME Investment Partnership Program	M10-DC-12-0200	14.239	<u>\$ 1,548,576</u>
Passed through the Department of Community Affairs			
DISASTER RECOVERY CDBG-T.S. FAY	I0DB-K4-06-15-01-K04	14.228	<u>\$ 293,343</u>
Total Department of Housing and Urban Development			<u>\$ 4,812,125</u>
<b>DEPARTMENT OF THE INTERIOR:</b>			
Invasive/Exotic Plant Removal	1448-40181-02-J-042	15.230	\$ 5,037
Fish and Wildlife Service Grant	40181AG113	15.242	11,867
Total Department of the Interior			<u>\$ 16,904</u>
<b>DEPARTMENT OF JUSTICE:</b>			
Safe Havens Grant	2010-CW-AX-K026	16.013	<u>\$ 19,801</u>
COPS Methamphetamine Initiative	2007-CK-WX-0233	16.710	<u>\$ 8,218</u>
Passed through the Florida Office of the Attorney General			
VOCA	V10145	16.575	<u>\$ 120,628</u>
Passed through the Florida Department of Law Enforcement			
Project Safe Neighborhood Anti-Gang & Gun Violence Reduction Initiative	2010-PSNM-BREV-1-A1-003	16.609	\$ 18,982
Project Safe Neighborhood Anti-Gang & Gun Violence Reduction Initiative	2009-PSNM-BREV-1-V8-001	16.609	3,248
			<u>\$ 22,230</u>
Fraud Agent Byrne Direct	2010-DJ-BX-0815	16.738	* \$ 72,585
DNA Database Infrastructure Expansion	2011-JAGC-BREV-2-4X-244	16.738	* 384,993
DNA Database Infrastructure Expansion	2010-JAGD-BREV-9-4Y-132	16.738	* 146,596
DNA Database Infrastructure Expansion	2010-JAGC-BREV-2-T7-155	16.738	* 53,403
DNA Database Infrastructure Expansion	2010-JAGD-BREV-8-T8-225	16.738	* 94,001
			<u>\$ 751,578</u>
Byrne Jail Transport	2011-JAGC-BREV-1-B2-221	16.803	<u>\$ 238,821</u>
Total Department of Justice			<u>\$ 1,161,276</u>
<b>DEPARTMENT OF TRANSPORTATION:</b>			
Passed through the Florida Department of Transportation			
Precision Approach Path Indicator	3-12-0144-002-2010	20.106	\$ 161,556
Rehabilitate Main Apron and Taxiway B-Design	3-12-0144-003-2011	20.106	105,013
Rehabilitate Main Apron/Taxiway B Construction & Taxiway A-Design	3-12-0144-004-2011	20.106	3,800
			<u>\$ 270,369</u>
Al Tuttle Trail	APR52	20.205	* \$ 84,653
Kings Park Trailhead	AQ807	20.205	* 6,568
Chain of Lakes Trailhead	AP146	20.205	* 8,583
			<u>\$ 99,804</u>
Child Passenger Safety Issues	AQ476	20.600	<u>\$ 16,939</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2011

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Federal Expenditures</i>
<b>DEPARTMENT OF TRANSPORTATION (CONT):</b>			
Federal Transit Administration			
FL90-X518	FTA G-13	20.507	* \$ 179,590
FL90-X558	FTA G-14	20.507	* 414,541
FL90-X589	FTA G-12	20.507	* 163,972
FL90-X644	FTA G-14	20.507	* 140,793
FL90-X698	FTA G-15	20.507	* 495,238
FL90-X725-00	FTA G-15	20.507	* 3,402,431
FL90-X670	FTA G-15	20.507	* 11,863
FL90-X747-00 New Freedom	FTA G-15	20.507	* 24,731
			<u>\$ 4,833,159</u>
FL-37-X054-00 JARC	FTA G-15	20.516	\$ 146,664
FL-37-X039 JARC	FTA G-15	20.516	113,610
			<u>\$ 260,274</u>
FL-57-X014 New Freedom	FTA G-15	20.521	\$ 4,334
FL-57-X029 New Freedom	FTA G-15	20.521	110,898
FL-57-X025-00 New Freedom	FTA G-15	20.521	128,635
			<u>\$ 243,867</u>
Total Department of Transportation			<u>\$ 5,724,412</u>
<b>DEPARTMENT OF THE TREASURY:</b>			
Federal Asset Sharing	FL-0050000	21.FL0050000	\$ 110,777
<b>GENERAL SERVICES ADMINISTRATION:</b>			
Passed through the Florida Bureau of Federal Property Assistance Federal Surplus Property Donation Program		39.003	\$ 3,414
<b>ENVIRONMENTAL PROTECTION AGENCY:</b>			
Passed through St. Johns Water Management District Maritime Management Master Plan	25126	66.456	\$ 148
Passed through the Florida Department of Environmental Protection Beach Outfalls Retrofit Project	G0248	66.460	\$ 151,912
Valkaria Lakes	G0249	66.460	11,100
Pine Island Stormwater Improvement Project	G0288	66.460	25,023
			<u>\$ 188,035</u>
Total Environmental Protection Agency			<u>\$ 188,183</u>
<b>U. S. ELECTION ASSISTANCE COMMISSION</b>			
Passed through the Florida Department of State Federal Election Activities	FY 2009/2010 Award	90.401	\$ 63,014
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES:</b>			
Substance Abuse and Mental Health Services Admin			
Adult Drug Court Pretrial Intervention Program	5H79T1019981-03	93.243	* \$ 157,234
Drug Court Exp & Enhancement of Subst Abuse Treatment (EESAT)	5H79T1021901-02	93.243	* 292,630
Juvenile Drug Court Expansion of Substance Abuse Treatment (ESAT)	1H79T1023037-01	93.243	* 166,545
			<u>\$ 616,409</u>
Passed through the Florida Department of Revenue			
Child Support Enforcement	CD305	93.563	\$ 519,661
Service of Process	CSP05	93.563	45,184
			<u>\$ 564,845</u>
Passed through the Florida Department of Community Affairs			
Low Income Energy Assistance (LIHEAP)	10EA-8F-06-15-01-003	93.568	\$ 1,607,394
Low Income Energy Assistance (LIHEAP)	11EA-8U-06-15-01-003	93.568	579,157
			<u>\$ 2,186,551</u>
Community Action Agency (CSBG)	11SB-8G-06-15-01-002	93.569	\$ 249,969

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2011

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Federal Expenditures</i>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONT.):</b>			
Passed through the Florida Department of Children and Families			
Childcare Licensing Grant	GJL55	93.575	\$ 20,044
Childcare Licensing Grant	GJ240	93.575	4,007
			<u>\$ 24,051</u>
Passed through the Florida Department of Children and Families (cont.)			
Foster Care Title IVE (CBC)	RGC1004	93.658	\$ 180,430
Foster Care Title IVE (CBC)	RGC1104	93.658	20,769
Foster Care Waiver Title IVE	89XOT	93.658	72,542
			<u>\$ 273,741</u>
Social Services Block Grant	RGC1004	93.667	113,211
Social Services Block Grant	RGC1104	93.667	11,683
Childcare Licensing Grant	GJL55	93.667	8,577
Childcare Licensing Grant	GJ240	93.667	1,714
			<u>\$ 135,185</u>
Passed through the Florida Department of State			
Division of Elections			
FY 06 Polling Place Accessibility	FY 2006 Award	93.617	\$ 14,922
Total Department of Health and Human Services			<u>\$ 4,065,673</u>
<b>DEPARTMENT OF HOMELAND SECURITY:</b>			
Major Disaster Relief			
Tropical Storm Fay	FEMA-DR-1785-FL	97.036	\$ 129,170
Passed through the Florida Department of Law Enforcement			
SWAT & EOD Sustainment	2009-SHSP-BREV-1-S4-071	97.067	\$ 1,009
Passed through the Division of Emergency Management			
Hazard Mitigation Shutters and Bay Doors	09HM-23-06-15-01-004	97.039	\$ 44,297
Cox Road Drainage Improvement Phase 1	11HM-3E-06-15-01-019	97.039	34,500
Crane Creek St. Johns Outfall Drainage Improvement ( Lamplighter)	08HM-3G-06-15-01-031	97.039	48,980
Sarno Lakes-Drainage	08HM-1G-06-15-01-024	97.039	246,195
			<u>\$ 373,972</u>
Emergency Management Preparedness and Assistance Grant (SLA)	11-FG-15-06-15-01-024	97.042	\$ 107,624
Homeland Security Issue 06	08-DS-5N-06-15-01-028	97.067	\$ 43,470
Homeland Security Sub-Grant Agreement	11-DS-40-06-15-01-369	97.067	46,800
Homeland Security Sub-Grant Agreement	10-DS-51-06-15-01-055	97.067	91,000
Type II Hazardous Materials Team (HM5A)	09-DS-51-13-00-16-409	97.067	16,059
Enhance SWAT & EOD Regional Team Capability	10-DS-39-06-15-01-328	97.067	292,868
Citizens Corps and Community Emergency Response Team Program	11-CI-A6-06-15-01-356	97.067	6,452
Citizens Corps and Community Emergency Response Team Program	10-CI-43-06-15-01-400	97.067	4,359
			<u>\$ 501,008</u>
Total Department of Homeland Security			<u>\$ 1,112,783</u>
<b>AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)</b>			
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:</b>			
ARRA-Community Development Block Grant (CDBG)	B-09-UY-12-0011	14.254	\$ 331,532
ARRA-Homeless Prevention and Rapid Re-Housing Program (HPRP)	S-09-UY-12-0012	14.257	\$ 262,269
ARRA-Homeless Prevention and Rapid Re-Housing Program II (HPRP)	GFZ28	14.257	180,655
			<u>\$ 442,924</u>
Total Department of Housing and Urban Development (ARRA)			<u>\$ 774,456</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2011

<i>Federal Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Federal Expenditures</i>
<b>DEPARTMENT OF TRANSPORTATION</b>			
Federal Highway Administration			
Passed through the Florida Department of Transportation			
ARRA-236-B-Wickham Rd.	APR03-426301-1-58-01	20.205	* \$ 52,243
ARRA-228-B-Sarno Rd.	APR04-426288-1-58-01	20.205	* 46,908
ARRA-233-B-Cox Rd.	APQ85-426297-1-58-01	20.205	* 51,048
ARRA-234-B-Sisson Rd.	APR10-426299-1-58-01	20.205	* 58,234
ARRA-210-B-N Riverside Dr.	APS20-426260-2-58-01	20.205	* 51,787
ARRA-244-B-Micco Rd.	APR01-426309-1-58-01	20.205	* 418,168
ARRA-227-B-Sheridan Rd.	APR07-426284-1-58-01	20.205	* 39,700
ARRA-278-B-Sykes Creek Parkway	APR11-426528-1-58-01	20.205	* 63,326
ARRA-643-B-Murrell Rd	APX11-428563-1-58-01	20.205	* 51,496
ARRA-650-B-Ellis Rd	APX51-428561-1-58-01	20.205	* 307,252
ARRA-654-B-Apollo Blvd.	APX52-428562-1-58-01	20.205	* 410,426
ARRA-653-B-Sykes Creek Parkway	APX54-428594-1-58-01	20.205	* 227,862
			<u>\$ 1,778,450</u>
Federal Transit Administration			
ARRA-FL-96-X023-00	FTA G-15	20.507	* \$ 2,955,480
Total Department of Transportation (ARRA)			<u>\$ 4,733,930</u>
<b>DEPARTMENT OF ENERGY:</b>			
ARRA-Energy Efficiency and Conservation Block Grant	DE-EE0000782-000	81.128	* \$ 2,097,274
Passed through the Florida Department of Community Affairs			
ARRA-Weatherization Assistance Program	10WX-7X-06-15-01-704	81.042	628,825
Total Department of Engery (ARRA)			<u>\$ 2,726,099</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS - PRIMARY GOVERNMENT</b>			<u>\$ 25,565,746</u>
<b>COMPONENT UNITS</b>			
<b>DEPARTMENT OF AGRICULTURE</b>			
Rural Business Enterprise Grant	09-005-591061002	10.769	\$ 1,055,718
<b>DEPARTMENT OF ECONOMIC DEVELOPMENT-EDA</b>			
Economic Development Administration Grant	04-7906342	11.300	\$ 188,635
<b>DEPARTMENT OF TRANSPORTATION:</b>			
Federal Aviation Administration			
Improvement Program			
South Apron Lighting	31200130162010	20.106	\$ 31,432
COI NW Taxi lane/So Apron	31200130162010	20.106	70,888
COI RSA Environmental	31200130162010	20.106	132,431
COI RSA Environmental II	31200130172011	20.106	1,805
TDX R/W 9 Safety Areas	31200800222010	20.106	151,518
TDX Fence, Signs & Wildlife	31200802322011	20.106	24,616
AD R/W, T/W Phase A	31201010122009	20.106	19,536
AD R/W, T/W Phase B	31201010132009	20.106	202,086
Total Department of Transportation			<u>\$ 634,312</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS - COMPONENT UNITS</b>			<u>\$ 1,878,665</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS - REPORTING ENTITY</b>			<u>\$ 27,444,411</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2011

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>State Expenditures</i>
<b>PRIMARY GOVERNMENT</b>			
<b>DEPARTMENT OF ENVIRONMENTAL PROTECTION:</b>			
Brevard County Beach Restoration Project	05BE1	37.003	\$ 6,891
Brevard County Shore Protection Project (North & South Reaches)	11BE1	37.003	20,959
Brevard County North and South Reach Beach Restoration Project	07BE2	37.003	14,746
			<u>\$ 42,596</u>
Petroleum Contamination Site Cleanup	S0478	37.024	* \$ 362,767
North Merritt Island Chase Hammock/Lake George Improvement Plan	LP8952	37.039	\$ 9,606
Merritt Island Airport Pond	S0439	37.039	305,334
			<u>\$ 314,940</u>
Total Department of Environmental Protection			<u>\$ 720,303</u>
<b>DEPARTMENT OF STATE:</b>			
Division of Library and Information Services State Aid to Libraries	11-ST-01	45.030	\$ 426,486
<b>DIVISION OF EMERGENCY MANAGEMENT:</b>			
Emergency Management Preparedness and Assistance Grant (EMPA)	11-BG-05-06-15-01-124	52.008	\$ 77,043
Hazardous Material Planning Assistance	11-CP-03-06-15-01-232	52.023	9,921
Total Division of Emergency Management			<u>\$ 86,964</u>
<b>FLORIDA HOUSING FINANCE CORPORATION:</b>			
Housing and Human Services Department State Housing Initiative Program Trust Fund	RESOLUTION 2009-73	52.901	* \$ 1,242,947
<b>DEPARTMENT OF TRANSPORTATION:</b>			
Commission for the Transportation Disadvantaged Trip/Equipment Grant	AQB 55	55.001	\$ 361,553
Trip/Equipment Grant	APZ58	55.001	700,531
			<u>\$ 1,062,084</u>
Transportation Disadvantaged Planning 11/12	AQB 68	55.002	\$ 4,281
Transportation Disadvantaged Planning 10/11	AQ059	55.002	23,416
			<u>\$ 27,697</u>
Total Commission for the Transportation Disadvantaged			<u>\$ 1,089,781</u>
DOT Block Grant	AP073	55.010	\$ 1,318,140
Transit Corridor Grant SR 520	AOE59	55.013	* \$ 353,053
Fixed Route Bus Service SR A1A	AOE60	55.013	* 374,737
			<u>\$ 727,790</u>
Transportation Regional Incentive Program Pineda Causeway Extension	AOQ17	55.026	\$ 302,470
Total Department of Transportation			<u>\$ 3,438,181</u>
<b>DEPARTMENT OF CHILDREN AND FAMILIES:</b>			
Office of Homelessness Homeless Assistance Challenge	GFZ02	60.014	\$ 63,361
Homeless Housing Assistance Grant	GFZ12	60.015	* \$ 420,000
Grant in Aid	GFL03	60.021	\$ 10,289
Grant in Aid	GF210	60.021	2,058
			<u>\$ 12,347</u>
Parental Home & Clothing (Country Acres)	RGC 1004	60.094	\$ 60,143
Parental Home & Clothing (Country Acres)	RGC 1104	60.094	10,817
			<u>\$ 70,960</u>
Total Department of Children and Families			<u>\$ 566,668</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2011

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>State Expenditures</i>
<b>DEPARTMENT OF HEALTH:</b>			
Emergency Medical Services County Trust	C9005	64.005	<u>\$ 189,362</u>
<b>DEPARTMENT OF LAW ENFORCEMENT:</b>			
Operation Mobile Detail	DC-06/07-015	71.005	\$ 14,626
Operation Free Bird	DC-07/08-015	71.005	<u>106</u>
Total Department of Law Enforcement:			<u>\$ 14,732</u>
<b>DEPARTMENT OF MANAGEMENT SERVICES:</b>			
Customer Premise Equipment Replacement	S-08-04-2	72.002	* \$ 1,329,863
IP Network Connectivity	S-08-04-3	72.002	* 26,786
E-911 State Grant	S2-09-03-37	72.002	* 272,383
E-911 Logging Recorders Replacement Grant	S4-11-07-26	72.002	* <u>104,710</u>
Total Department of Management Services:			<u>\$ 1,733,742</u>
<b>DEPARTMENT OF HIGHWAY SAFETY &amp; MOTOR VEHICLES:</b>			
Comprehensive Maritime Management Master Plan Phase 3	26900	76.010	\$ 5,885
Sea Turtle Grant Program	11-011R	76.070	<u>8,264</u>
Total Department of Highway Safety & Motor Vehicles:			<u>\$ 14,149</u>
<b>FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION:</b>			
Marina Park Boat Launch Facility	08081	77.006	\$ 86,224
South County Boat Launch Phase III	07069	77.006	37,998
Mooring Field Site Suitability Analysis	08062	77.006	<u>77,336</u>
			<u>\$ 201,558</u>
Boating Safety and Education	FWC 10212	77.027	<u>\$ 45,540</u>
Total Florida Fish and Wildlife Conservation Commission:			<u>\$ 247,098</u>
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - PRIMARY GOVERNMENT</b>			<u><u>\$ 8,680,632</u></u>
<b>COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY</b>			
<b>DEPARTMENT OF TRANSPORTATION:</b>			
Transportation Systems Development			
Corporate Terminal/Admin Bldg	AL874	55.004	\$ 407,706
SC-Corporate Terminal/Admin Bldg	AL874	55.004	334,000
SC Terminal Apron	ANL64	55.004	412,619
Corporate Hangar	APD65	55.004	143,955
AD R/W, T/W Phase A & B	APG59	55.004	39,587
TDX T Hangar Construction	APX14	55.004	292,299
COI Box Hangar Construction	APX15	55.004	324,000
COI Building Rehab	APX16	55.004	324,367
X21 Facilities Rehab	APX17	55.004	35,443
TDX R/W 9 Safety Areas	AQ157	55.004	3,897
COI RSA Environmental	AQ158	55.004	3,548
South Apron Lighting	AQ159	55.004	827
COI NW Taxi lane/SO/Apron	AQ159	55.004	1,881
TDX AREF Facility	AQA94	55.004	82,007
COI RSA Environmental II	AQG73	55.004	<u>48</u>
Total Department of Transportation:			<u>\$ 2,406,184</u>
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - REPORTING ENTITY</b>			<u><u>\$ 11,086,816</u></u>

\* Designates major programs tested.



BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2011

**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 Brevard County, Florida. The reporting entity of Brevard County is defined in the notes to financial statements.

2) **Basis of Accounting:**

The Schedule of Expenditures of Federal Financial Awards and State Financial Assistance is maintained on a modified accrual basis of accounting for Governmental Fund types except for donated items and the full accrual basis of accounting for the Proprietary Fund types which is described in the notes to financial statements.

3) **Transfers to Subrecipients:**

During the year ended September 30, 2011, the following amounts were provided to subrecipients from each Federal Program and State Project.

Name of Federal Program:	<u>CFDA</u>	<u>Amount Transferred</u>
CDBG	14.218	\$ 125,775
HOME	14.239	\$ 1,290,708
HPRP I	14.257	\$ 251,223
HPRP II	14.257	\$ 175,520
Name of State Project:	<u>CSFA</u>	<u>Amount Transferred</u>
SHIP	52.901	\$ 792,970

4) **Non-cash Awards:**

During the year ended September 30, 2011, the County received the following non-cash assistance (commodities) from the Department of Agriculture (passing through Florida Department of Agriculture).

Name of Federal Program:	<u>Contract Number</u>	<u>CFDA</u>	<u>Amount Worth</u>
National Lunch Program	24.003	10.555	\$ 438

During the year ended September 30, 2011, the County received the following non-cash donations from the General Services Administration (passing through the Florida Bureau of Federal Property Assistance).

	39.003	\$	31,969
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5) **Identification of Federal Clusters:**

	<u>CFDA</u>	<u>Amount</u>
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:</b>		
Community Development Block Grant (CDBG)	B-10-UC-12-0011 14.218	\$ 1,352,091
Community Planning and Development Neighborhood Stabilization (NSP)	B-08-UN-12-0001 14.218	1,618,115
ARRA-Community Development Block Grant (CDBG)	B-09-UY-12-0011 14.254	331,532
Total for cluster		<u>\$ 3,301,738</u>
<b>DEPARTMENT OF JUSTICE:</b>		
Fraud Agent Byrne Direct	2010-DJ-BX-0815 16.738	\$ 72,585
DNA Database Infrastructure Expansion	2011-JAGC-BREV-2-4X-244 16.738	384,993
DNA Database Infrastructure Expansion	2010-JAGD-BREV-9-4Y-132 16.738	146,596
DNA Database Infrastructure Expansion	2010-JAGC-BREV-2-T7-155 16.738	53,403
DNA Database Infrastructure Expansion	2010-JAGD-BREV-8-T8-225 16.738	94,001
Byrne Jail Transport	2011-JAGC-REV-1-B2-221 16.803	238,821
Total for cluster		<u>\$ 990,399</u>
<b>DEPARTMENT OF TRANSPORTATION:</b>		
FL 37-X054 JARC	FTA G-15 20.516	\$ 146,664
FL37-X039 JARC	FTA G-15 20.516	113,610
FL57-X014 NEW FREEDOM	FTA G-15 20.521	4,334
FL57-X029 NEW FREEDOM	FTA G-15 20.521	110,898
FL57-X025 NEW FREEDOM	FTA G-15 20.521	128,635
Total for cluster		<u>\$ 504,141</u>

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

Report 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 On Compliance With Requirements That Could Have A Direct And  
Material Effect To Each Major Federal Program And State Project And  
On Internal Control Over Compliance In Accordance With OMB  
Circular A-133 And Chapter 10.550 Rules of the Auditor General

Schedule Of Findings And Questioned Costs

SEPTEMBER 30, 2011

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  
Melbourne - Tillman Water Control District  
Housing Finance Authority

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

**REPORT 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**

Board of County Commissioners  
Brevard County, Florida

We have audited 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, as of and for the year ended September 30, 2011, which collectively comprise Brevard County, Florida's basic financial statements and have issued our report thereon dated March 15, 2012. Our report includes a reference to other auditors. 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. Other auditors audited the financial statements of Titusville-Cocoa Airport Authority, Melbourne-Tillman Water Control District, and the Brevard County Housing Finance Authority, as described in our report on Brevard County, Florida's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Brevard County, Florida's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Brevard County, Florida's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Brevard County, Florida's internal control over financial reporting.

*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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying "Schedule of Findings and Questioned Costs" that we consider to be significant deficiencies in internal control over financial reporting. (Finding number(s) 10-01, 10-02, 11-01, 11-02, and 11-03). 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.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Brevard County, Florida's financial statements are free of 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 determination of financial statement amounts. 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*.

We noted certain matters that we reported to management of Brevard County, Florida in a separate letter dated March 15, 2012.

Brevard County, Florida's response to the findings identified in our audit is described in the accompanying "Schedule of Findings and Questioned Costs." We did not audit Brevard County, Florida's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of County Commissioners of Brevard County, Florida, management, others within the entity and appropriate federal, state and other awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

March 15, 2012  
Melbourne, Florida

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**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A  
DIRECT AND MATERIAL EFFECT TO EACH MAJOR FEDERAL PROGRAM AND STATE  
PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB  
CIRCULAR A-133 AND CHAPTER 10.550 RULES OF THE AUDITOR GENERAL**

Board of County Commissioners  
Brevard County, Florida

Compliance

We have audited Brevard County, Florida's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of Brevard County, Florida's major federal programs and state projects for the year ended September 30, 2011. Brevard County, Florida's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and state projects is the responsibility of Brevard County, Florida's management. Our responsibility is to express an opinion on Brevard County, Florida's compliance based on our audit.

Brevard County, Florida's basic financial statements include the operations of the Titusville-Cocoa Airport Authority, which received \$1,878,665 in federal awards and \$2,406,184 in state financial assistance that are included and separately presented in the schedule of expenditures of federal awards and state financial assistance during the year ended September 30, 2011. Our audit, described below, did not include the operations of the Titusville-Cocoa Airport Authority because the component unit engaged other auditors to perform an audit in accordance with Chapter 10.550, Rules of the Auditor General, State of Florida.

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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General, State of Florida. Those standards, OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, State of Florida, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred.

An audit includes examining, on a test basis, evidence about Brevard County, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Brevard County, Florida's compliance with those requirements.

In our opinion, Brevard County, Florida complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2011.

#### Internal Control Over Compliance

Management of Brevard County, Florida is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs and state projects. In planning and performing our audit, we considered Brevard County, Florida's internal control over compliance with the requirements that could have a direct and material effect on a major federal program or state projects to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, State of Florida, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Brevard County, Florida's 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 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 project will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of County Commissioners of Brevard County, Florida, management, others within the entity, and appropriate federal, state, and other awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

March 15, 2012  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2011**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

Financial Statements

- |  |             |
|--|-------------|
| 1. Type of auditors' report issued:                      | Unqualified |
| 2. Internal control over financial reporting:            |             |
| a. Material weakness(es) identified?                     | No          |
| b. Significant deficiency(ies) identified?               | Yes         |
| 3. Noncompliance material to financial statements noted? | No          |

Federal Awards

- |   |             |
|---|-------------|
| 1. Internal control over major programs:  |             |
| a. Material weakness(es) identified?  | No          |
| b. Significant deficiency(ies) identified?  | No          |
| 2. Type of auditors' report issued on compliance for major programs:  | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | No          |
| 4. Dollar threshold used to distinguish between type A and type B Programs  | \$766,972   |
| 5. Auditee qualified as a low-risk auditee?   | Yes         |

Identification of major programs Federal:

<u>CFDA Number</u>	<u>Name of Program</u>
14.218 & 14.254	CDBG - Entitlement Grants Cluster
16.738	Edward Byrne Memorial Justice Assistance Grant Program Cluster
20.205	Highway Planning and Construction

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2011**

**SECTION I - SUMMARY OF AUDITORS' RESULTS (continued)**

Identification of major programs Federal (continued):

<u>CFDA Number</u>	<u>Name of Program</u>
20.507	Federal Transit Formula Grants
81.128	Energy Efficiency and Conservation Block Grant Program
93.243	Substance Abuse and Mental Health Services Administration

State Financial Assistance

1. Type of auditors' report issued on compliance for major projects: Unqualified
  
2. Internal control over major projects:
  - a. Material weakness(es) identified? No
  - b. Significant deficiency(ies) identified? No
  
3. Any audit findings disclosed that are required to be reported under Rule 10.557? No
  
4. Dollar threshold used to distinguish between type A and type B Projects \$300,000

Identification of major projects State:

<u>CSFA Number</u>	<u>Name of Project</u>
37.024	Petroleum Contamination Site Cleanup
52.901	State Housing Initiative Program Trust Fund
55.013	Transit Corridor Program
60.015	Homeless Housing Assistance Grant
72.002	Customer Premise Equipment Replacement



BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2011

**SECTION II - FINANCIAL STATEMENT FINDINGS**

**11-01 Error in bond accounting**

*Significant Deficiency*

Criteria: Per GAAP, when a bond is refunded the unamortized premium/discount should be eliminated and the deferred refunding amount should be evaluated and amortized over the life of the old debt or the life of the new debt, whichever is shorter. Per GASB 34, on the modified accrual governmental fund statements, the payments made towards the principal balance of the bond should be recorded as principal expenditures.

Condition: During the year, there were four bonds refunded. Three of the bonds were governmental bonds and one bond was split between governmental funds and enterprise funds. The bond that was split was not removed from the books properly. Additionally, the amount paid toward the principal on the governmental funds was not recorded in the correct account.

Cause: Due to the infrequency of the type of accounting necessary, the above entries were not recorded correctly.

Effect: The unamortized bond premium/discount and deferred refunding accounts are overstated and the principal expenditure amount is understated.

Recommendation: Bond refunding and defeasances are not accounting issues that are dealt with on a quarterly or even yearly basis. We recommend that when a new bond is issued that all of the applicable entries; from issuance to redemption, be provided in a folder with the relevant supporting information. Additionally, some bonds are split between the governmental funds and the enterprise funds. These bonds should have the break out and associated schedules provided in the folder so that the break out is clearly defined and available when entries are required.

Views of responsible officials and planned corrective actions:

The County Finance Department, at the time a bond is issued to either refund or defease an existing bond, will record all applicable entries. This will include recognizing the deferred amount of the refunding along with all other costs associated with the transaction in both the governmental funds and enterprise funds. A folder will be maintained reflecting all relevant entries along with all supporting documentation.

BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2011

**SECTION II - FINANCIAL STATEMENT FINDINGS (continued)**

**11-02    Capitalization of improvements**

*Significant Deficiency*

Criteria: Brevard County's capitalization policy states that costs of normal maintenance and repairs that add to the value of the asset or materially extend assets lives are capitalized.

Condition: Two invoices totaling \$322,690 for refurbishment and replacement of major components of Solid Waste equipment were expensed and not capitalized. The refurbishment and replacement of the parts added to the value of the assets or materially extended the assets lives.

Cause: Economic times have required the evaluation of repairing versus replacing major assets. Additionally, misinterpretation of the policy led to the recording of the expenditure as an operating expense versus the recording of the refurbishment as an increase in the value of the equipment.

Effect: Assets were understated and expenses were over stated.

Recommendation: We recommend a review of the criteria for capitalization of repairs per the Brevard County Policy.

Views of responsible officials and planned corrective actions:

Brevard County will incorporate a thorough review of the criteria used for the capitalization of major repairs. Additionally, the Finance Department, Budget Office and Asset Management developed a tool for Departments to utilize to ensure that necessary items are capitalized appropriately.

**11-03    Service contracts - long term**

*Significant Deficiency*

Criteria: The matching principle requires current year revenues to cover current year expenses.

Condition: One service contract for five years was expensed instead of recorded as a prepaid for the future periods.

Cause: The service contract amount was included in an invoice for major repairs and was completely expensed.

Effect: Assets are understated and expenditures are overstated.

Recommendation: We recommend that all service contracts be reviewed for current year expense and future period amounts to be reflected as a prepaid expense.

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2011**

**SECTION II - FINANCIAL STATEMENT FINDINGS (continued)**

Views of responsible officials and planned corrective actions:

Brevard County will implement a procedure to review service contracts to determine if they are to be expensed in the current year or shown as prepaid and impacting future periods.

**SECTION III - FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL PROGRAMS AND STATE PROJECTS**

None reported.

**SECTION IV - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**10-01 Accurate reporting of future committed funds - Repeated**

*Significant Deficiency*

Criteria: GAAP requires that material commitments, such as construction contracts, be disclosed in the notes to the financial statements.

Condition: During testing of the construction and other significant commitments footnote disclosure, it was discovered that a project listed as being committed in the future had been completed.

Cause: At September 30<sup>th</sup>, the Purchasing Department zeroes out all purchase orders and then re-issues new purchase orders in the following fiscal year. However, County Finance prepares the footnote disclosure based on the amounts of the purchase orders that were re-issued by the Purchasing Department and that do not include paid invoices for the previous fiscal year paid subsequent to September 30<sup>th</sup>.

Effect: The future committed funds disclosed in the footnote is not an accurate amount of the remaining balance of future committed funds which could impact decisions about future projects and funds available.

Recommendation: We recommend that County Finance and the Purchasing Department implement a procedure to ensure that all commitments are accurately being disclosed in the notes to the financial statements.

**BREVARD COUNTY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED SEPTEMBER 30, 2011**

**SECTION IV - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS (continued)**

**10-01 Accurate reporting of future committed funds - Repeated (continued)**

Status at September 30, 2011: During testing of the commitments disclosure we noted that County Finance was more diligent in communicating with the departments on the status of projects; however, there are five items tested with errors. The issues stem from the footnote being prepared with data that is not accurate. The data is being accumulated by pulling all purchase orders re-issued at the beginning of the fiscal year, however, there are three potential problems with this:

- if the department doesn't communicate to Purchasing that a project is completed, a purchase order will be re-issued for the remaining amount from prior year even though it's completed
- any accruals have to be manually subtracted from the re-issued purchase order
- purchase orders are typically issued on a Budget basis (only 1 year worth), but if a project lasts longer than 1 year, then the entire contract will not be picked up from the purchase order itself.

We recommend that a system be generated that can capture the data necessary to complete this footnote disclosure.

Views of responsible officials and planned corrective actions:

The County Finance Department, Central Services Office, and Budget Office will implement a process to ensure that the significant commitments are captured and disclosed in the notes to the financial statements.

**SECTION IV - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS (continued)**

**10-02 Tracking receivables - Repeated**

*Significant Deficiency*

Criteria: Under GAAP, if a receivable is reasonably determined to be uncollectible then the receivable must be written off from the accounting records in order to accurately present total assets on the balance sheet.

Condition: During testing, it was noted that there are receivables relating to FEMA (Federal Emergency Management Agency), that have not been tracked as to whether the funds will be collected.

Cause: Reimbursable claims, approved by FEMA and submitted for payment are not tracked and documented as to the status of the payment.

Effect: Receivables are in the accounting records that could be uncollectible which would overstate assets.

Recommendations: We recommend that a process be implemented that tracks and documents the status of FEMA receivables and receivables over a year should be followed up with FEMA to determine if the receivable is uncollectible in order to ensure accurate presentation of total assets on the balance sheet.

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2011**

**SECTION IV - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS (continued)**

**10-02 Tracking receivables - Repeated (continued)**

Status at September 30, 2011: The County has implemented a process to track the FEMA receivables and is documenting the receivables. However, during testing of the receivables, it was noted that PILT (Payment in Lieu of Taxes) receivable had actually been collected in current and prior fiscal years. The receivable was not tracked properly to ensure that it was reduced when the subsequent payment was received.

Views of responsible officials and planned corrective actions:

County Finance has implemented a procedure whereby all account balances are reviewed for the purpose of verifying activity in any given year.

**10-03 Recording of receivables and allowances - Corrected**

*Significant Deficiency*

Criteria: Under GAAP, balances owed by customers are deemed receivables until collected and are presented as assets net of an allowance on the balance sheet.

Condition: During evaluation of department-level receivables, it was noted that there have been no receivables and allowances recorded for the Planning and Development department.

Cause: The Planning and Development department accepts partial payments for Code Enforcement and Contractor Licensing citations and has not provided to County Finance the detail of the receivable balance at September 30<sup>th</sup> to evaluate for collectability and recording.

Effect: Code Enforcement receivables prior to evaluation of collectability, have not been recorded thus understating assets.

Recommendations: We recommend that all departments accepting partial payments, provide to County Finance, at least on an annual basis, the detail of the unpaid balances for evaluation of collectability and reporting.

Status at September 30, 2011: The above issue has been resolved.