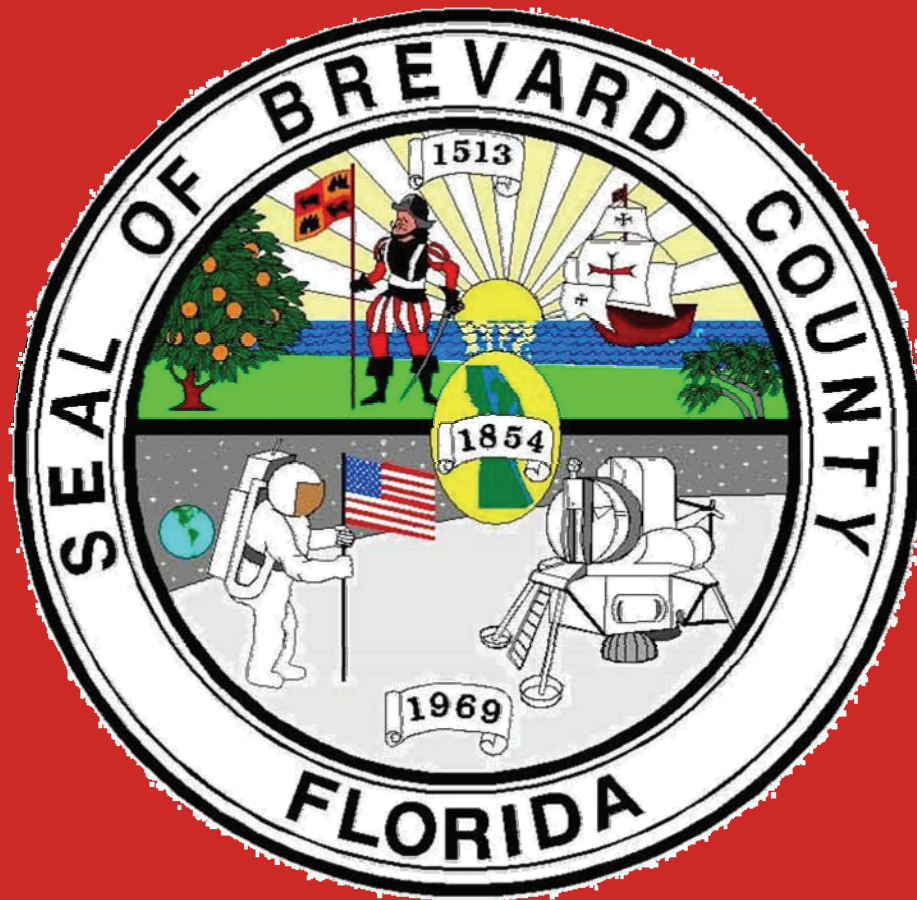


# COMPREHENSIVE ANNUAL FINANCIAL REPORT



Brevard County, Florida  
For the Year Ended September 30, 2008

# Brevard County, Florida

## Comprehensive Annual Financial Report For the Year Ended September 30, 2008

### Board of County Commissioners

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

Stockton Whitten.....Interim County Manager  
Scott Knox.....County Attorney

Scott Ellis.....Clerk of the Circuit Court  
Stephen P. Burdett, C.P.A.....County 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  
County Finance Department  
Stephen P. Burdett, C.P.A. County Finance Director



BREVARD COUNTY, FLORIDA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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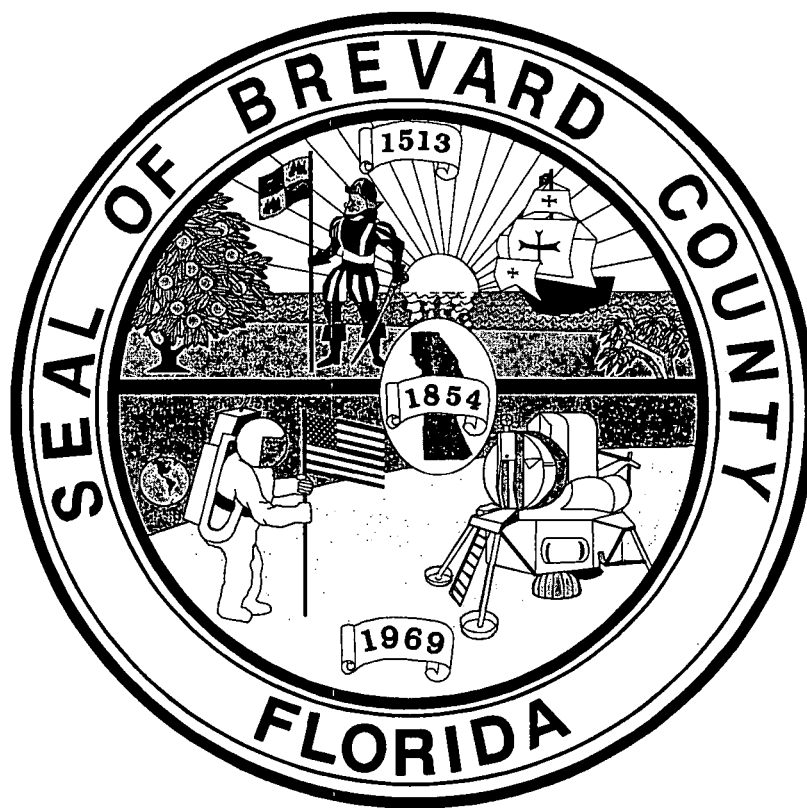
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SCOTT ELLIS, Clerk of the Board, P.O. Box 1496, Titusville, FL 32781-1496  
STEPHEN P. BURDETT, C.P.A., County Finance Director, (321) 637-2002, Fax (321) 264-5227  
<http://www.brevardclerk.us/pages/finance.htm>

March 13, 2009

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, 2008, is hereby submitted. This report was prepared by the staff of the County 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 compliment 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 charter 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 charter 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.

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 charter 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 adopted. Budget changes, at the department level within a fund, are approved by the County Manager not to exceed \$100,000. The Board must approve all other changes. 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. The local diversified economy includes manufacturing of electronic equipment, the Space Shuttle Program at the Kennedy Space Center, citrus production, agriculture, and tourism. Major private employers include: Harris Corporation, Health First, Inc., United Space Alliance, Wuesthoff Health Systems, Inc., Space Gateway Support, and Northrop Grumman Corp. The County's unemployment rate as of December 2008 was 6.5%.

The County is the tenth largest county in population among the 67 counties of the State of Florida. The county has experienced an average population growth rate of 2.1% per year during the last decade. The primary cause for the rapid growth is migration. 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 635,195 in the year 2015 and 679,746 in the year 2020.

## CASH MANAGEMENT

Cash management is exercised independently by each charter officer, as well as by the discretely presented component units. The Board policy governing the investment of surplus funds specifies the types of securities permitted. The policy also identifies the maximum duration of investments, maximum amount allowed to invest in any one financial institution, and requires regular submission of investment reports to the Investment Committee and the Board.

The Board operates with primarily one consolidated account and maintains a cash balance sufficient to meet daily expenditures. This enables the Board to maximize interest earnings by purchasing securities with the highest rate but with a high degree of safety and adequate liquidity. Permitted investments include securities issued by the United States Treasury and agencies of the Federal Government, Corporate Notes, time deposits or savings accounts of financial institutions under Federal and State regulations, money market accounts and the State Board of Administration, State of Florida.

## 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 other goals and accomplishments are as follows:

The County acquired, through purchase and donation, over 4,391 acres of environmentally endangered land throughout the County. This included the largest single tract (2,358 acres) ever to be acquired, the Fox Lake Scrub Sanctuary in Titusville.

In response to Tropical Storm Fay, which caused extensive flooding in areas of the County, the County has submitted federal funding requests for four projects totaling \$12.2 million that would alleviate flooding for 2300 homes.

The County's transit services department received and placed into service eight new transit buses, replacing vehicles that were up to 19 years old.

Major building projects completed during fiscal year 2008 included a centralized public safety warehouse, roofing replacements at several County facilities, renovations to the Space Coast Stadium and the expansion of the County Jail's medical/mental health and laundry buildings.

Brevard County continues to work on the ten-year road improvement plan initiated in the year 2000. The unincorporated areas of Brevard County saw 13.65 miles of roads resurfaced. Drainage pipes and structures were replaced, and storm water capital construction projects were completed. Projects completed during the year include Barnes Boulevard / Fiske Boulevard intersection improvement and the Micco Road intersection and sidewalk project. The County continued to acquire land for road expansions.

## RISK MANAGEMENT

The County's Risk Management Program consolidates self-insurance programs for workers' compensation and general liability. The County coverage is provided up to a maximum of \$350,000 for each worker's compensation claim, and \$100,000 for each general liability claim. For all risk property, coverage is provided up to a maximum of \$100,000 per occurrence, all perils except 5% TIV for flood and weather catastrophe, and \$1,000,000 per occurrence to a maximum of \$1,000,000 for damages arising from a hurricane or tropical storm. The County purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss including employee's medical, dental, vision, and life insurance. Settled claims have not exceeded the commercial coverage in any of the past three years. The County pays the employee's life and health premiums and subsidizes retirees for a portion of their health premiums. Vision, dental, and dependent coverages are paid by the individual.

## INDEPENDENT AUDITORS

Pursuant to Section 11.45, Florida Statutes, the County's independent Certified Public Accountants, Berman, Hopkins, Wright, & LaHam, 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, 2007. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

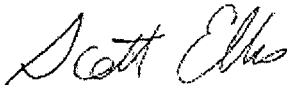
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable 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 twenty-six consecutive years. We believe our current report continues to conform to Certificate of Achievement Program requirements and are submitting it to GFOA.

In addition, Brevard County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for fiscal year beginning October 1, 2007. In order to qualify for the distinguished Budget Presentation Award, Brevard County's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

## 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.

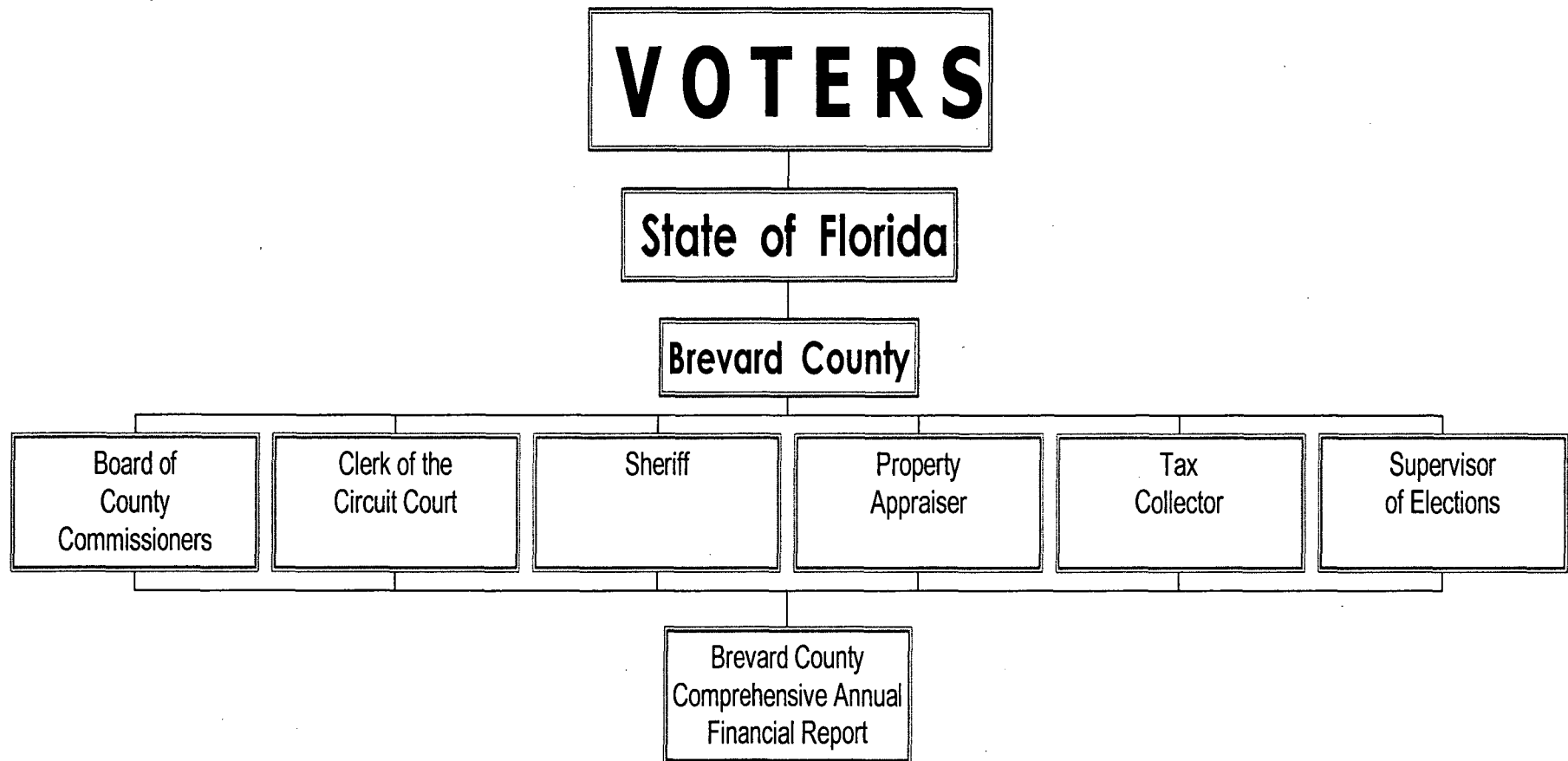
Sincerely,

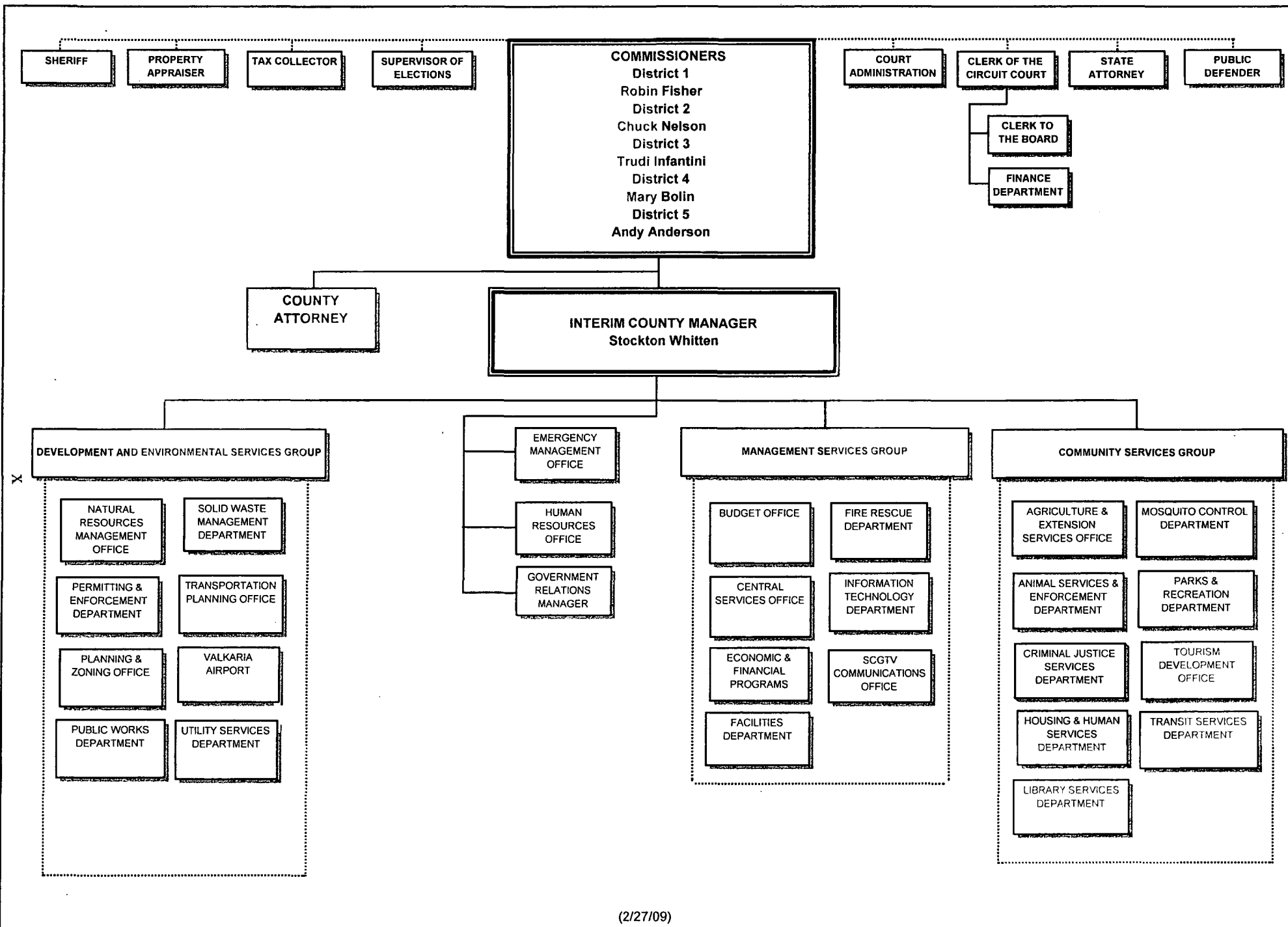


Scott Ellis  
Clerk to the Board

SE/elb

# Organizational Structure





# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Brevard County  
Florida

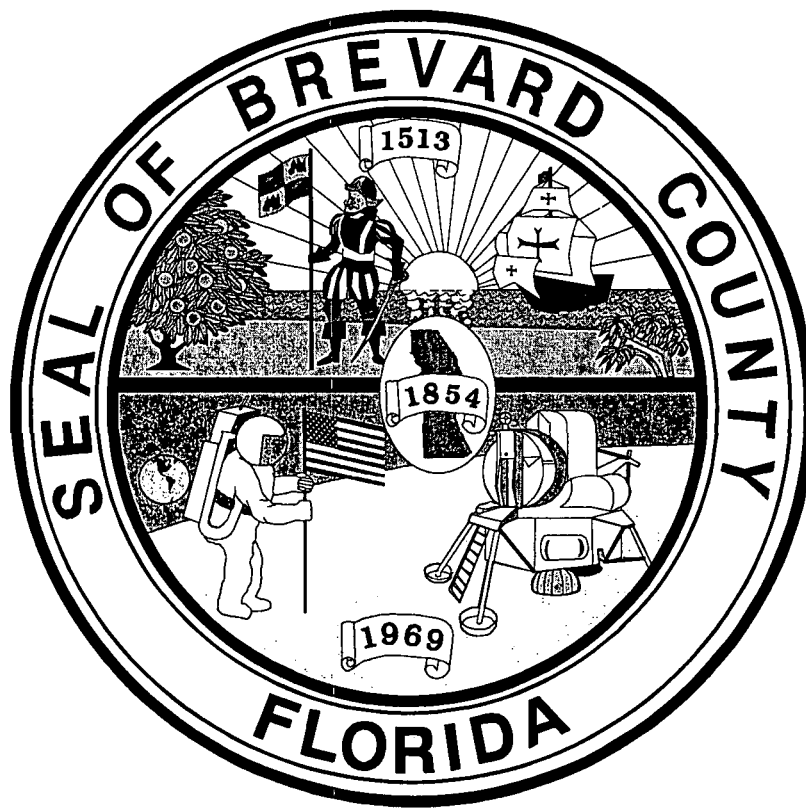
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2007

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.



President

Executive Director



**Partners:**

John R. Hopkins  
James A. Wright, Jr.  
James S. LaHam  
Ross A. Whitley  
W. Ed Moss  
Philip J. Hayes  
Brian L. Nemeroff

**INDEPENDENT AUDITORS' REPORT**

**Board of County Commissioners  
Brevard County, Florida**



**BREVARD OFFICE**

8035 Spyglass Hill Road  
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**ORLANDO OFFICE**

480 N. Orlando Ave.  
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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, 2008, 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 92 percent, 91 percent and 77 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, 2008, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Emergency Services, and Brevard County Transportation Trust Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2009, 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.

The management's discussion and analysis on pages 3 through 10, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Brevard County, Florida's basic financial statements. 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 basic 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 basic financial statements of Brevard County, Florida. The combining and individual nonmajor fund statements and schedules and the schedule of expenditures of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.

March 11, 2009  
Melbourne, Florida

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

# Management's Discussion and Analysis

As management of Brevard County, we 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, 2008. 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, 2008 by \$918.3 million (net assets). Of this amount, \$100.4 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 \$38.1 million over the previous year with \$31.6 million of the increase resulting from governmental activities and \$6.4 million resulting from business-type activities.
- The General Fund reported a fund balance of \$53.8 million, an increase of \$.7 million over the previous fiscal year.
- Total bonded debt decreased \$31.8 million in fiscal year 2008.

## 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 thirty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, emergency services, transportation trust, parks/recreation facilities, and environmentally endangered lands, 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-7 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-8 to A-10 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-11 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-12 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also 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-13 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 \$918.3 million at the close of the most recent fiscal year. Brevard County's increase in net assets for this fiscal year amounts to \$38.1 million.

The largest portion of Brevard County's net assets (60 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.

	Brevard County's Net Assets (in millions)					
	Governmental Activities		Business-type Activities		Total	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Current and other assets	\$ 490.0	\$ 563.3	\$112.7	\$115.8	\$ 602.7	\$ 679.1
Capital assets	<u>661.0</u>	<u>556.7</u>	<u>239.9</u>	<u>237.1</u>	<u>900.9</u>	<u>793.8</u>
Total assets	<u>\$1,151.0</u>	<u>\$1,120.0</u>	<u>\$352.6</u>	<u>\$352.9</u>	<u>\$1,503.6</u>	<u>\$1,472.9</u>
Long-term liabilities outstanding	\$ 401.4	\$ 408.6	\$ 81.7	\$ 88.9	\$ 483.1	\$ 497.5
Other liabilities	<u>83.2</u>	<u>76.6</u>	<u>19.0</u>	<u>18.6</u>	<u>102.2</u>	<u>95.2</u>
Total liabilities	<u>\$ 484.6</u>	<u>\$ 485.2</u>	<u>\$100.7</u>	<u>\$107.5</u>	<u>\$ 585.3</u>	<u>\$ 592.7</u>
Net assets						
Invested in capital assets, net of related debt	\$ 374.0	\$ 325.3	\$174.3	\$161.4	\$ 548.3	\$ 486.7
Restricted	238.8	241.0	30.8	28.7	269.6	269.7
Unrestricted	<u>53.6</u>	<u>68.5</u>	<u>46.8</u>	<u>55.3</u>	<u>100.4</u>	<u>123.8</u>
Total net assets	<u>\$ 666.4</u>	<u>\$ 634.8</u>	<u>\$251.9</u>	<u>\$245.4</u>	<u>\$ 918.3</u>	<u>\$ 880.2</u>

The restricted portion of Brevard County's net assets (29 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, road construction/resurfacing and modernizing judicial records systems. The remaining balance of unrestricted net assets (\$100.4 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.

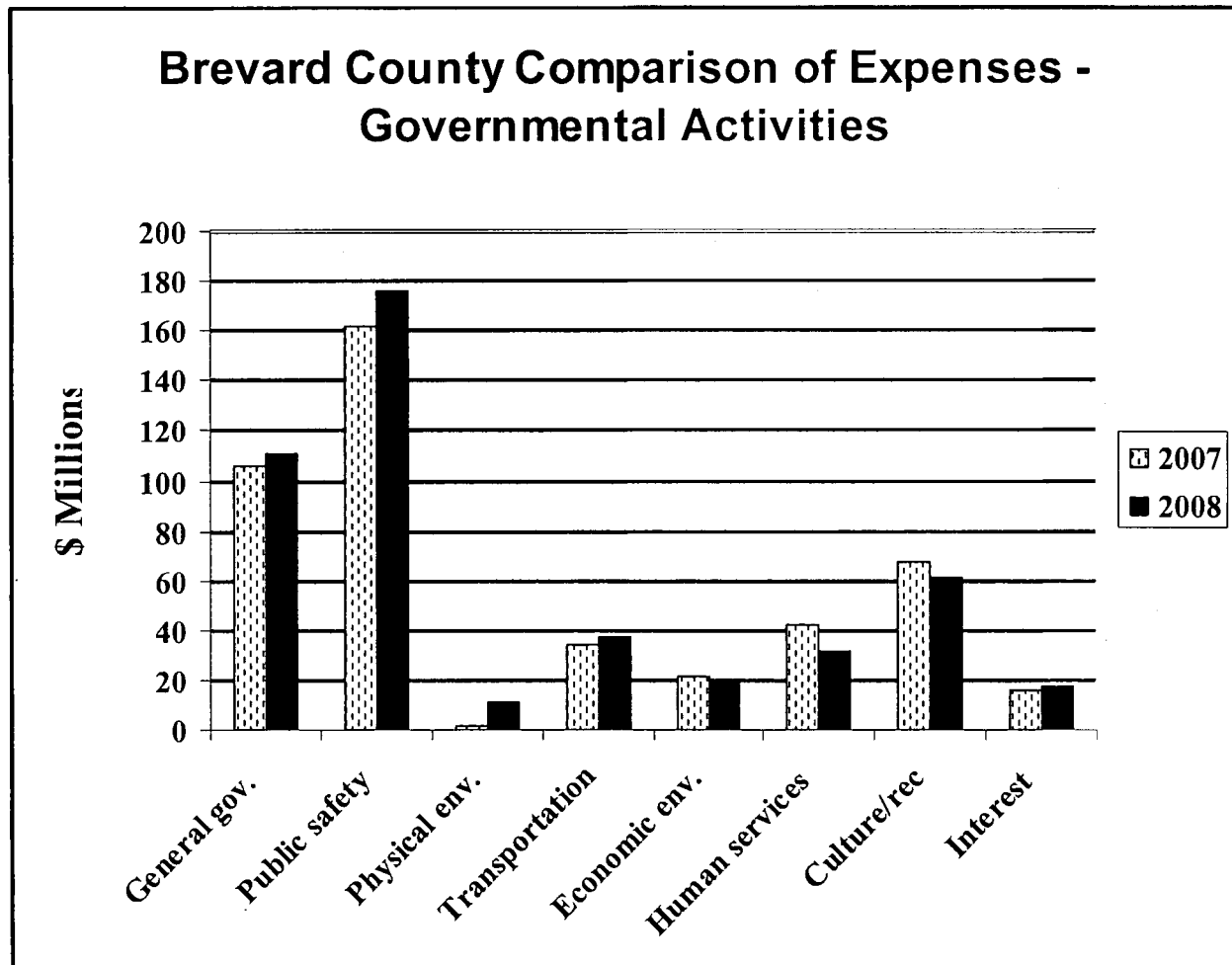
The Changes in Net Assets displayed below shows the governmental and business-type activities during the fiscal year. The increase in net assets resulted primarily from additional infrastructure added, as well as additional taxes, user fees and unspent capital bond proceeds.

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

	Governmental Activities		Business-type Activities		Total	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues						
Program revenues:						
Charges for services	\$138.2	\$131.5	\$ 69.5	\$ 68.2	\$207.7	\$199.7
Operating grants and contributions	29.3	36.9	7.4	6.7	36.7	43.6
Capital grants and contributions	4.2	1.7	9.1	10.9	13.3	12.6
General revenues:						
Property taxes	237.7	240.2	0	0	237.7	240.2
Other taxes	26.1	41.9	0	0	26.1	41.9
State shared	30.6	33.2	0	0	30.6	33.2
Interest	19.2	27.5	4.6	6.3	23.8	33.8
Other	<u>17.2</u>	<u>16.2</u>	<u>.8</u>	<u>.8</u>	<u>18.0</u>	<u>17.0</u>
Total revenues	<u>\$502.5</u>	<u>\$529.1</u>	<u>\$ 91.4</u>	<u>\$ 92.9</u>	<u>\$593.9</u>	<u>\$622.0</u>
Expenses:						
General government	\$110.6	\$106.2	\$ 0	\$ 0	\$110.6	\$106.2
Public safety	176.2	161.7	0	0	176.2	161.7
Physical environment	11.5	1.2	0	0	11.5	1.2
Transportation	37.8	34.3	0	0	37.8	34.3
Economic environment	20.0	21.2	0	0	20.0	21.2
Human services	32.2	42.5	0	0	32.2	42.5
Culture and recreation	61.4	67.9	0	0	61.4	67.9
Interest on long-term debt	17.8	15.8	0	0	17.8	15.8
Solid waste	0	0	38.0	37.3	38.0	37.3
Water resources	0	0	34.3	32.2	34.3	32.2
Transit service	0	0	11.7	10.0	11.7	10.0
Golf courses	<u>0</u>	<u>0</u>	<u>4.3</u>	<u>4.7</u>	<u>4.3</u>	<u>4.7</u>
Total expenses	<u>\$467.5</u>	<u>\$450.8</u>	<u>\$ 88.3</u>	<u>\$ 84.2</u>	<u>\$555.8</u>	<u>\$535.0</u>
Increase in net assets before transfers and special items	\$ 35.0	\$ 78.3	\$ 3.1	\$ 8.7	\$ 38.1	\$ 87.0
Special items	0	.7	0	.5	0	1.2
Transfers	<u>(3.4)</u>	<u>(1.9)</u>	<u>3.4</u>	<u>1.9</u>	<u>0</u>	<u>0</u>
Increase in net assets	<u>\$ 31.6</u>	<u>\$ 77.1</u>	<u>\$ 6.5</u>	<u>\$ 11.1</u>	<u>\$ 38.1</u>	<u>\$ 88.2</u>
Net assets beginning	\$634.8	\$562.9	\$245.4	\$234.5	\$880.2	\$797.4
Cumulative effect in prior years	<u>0</u>	<u>(5.2)</u>	<u>0</u>	<u>(.2)</u>	<u>0</u>	<u>(5.4)</u>
Net assets ending	<u>\$666.4</u>	<u>\$634.8</u>	<u>\$251.9</u>	<u>\$245.4</u>	<u>\$918.3</u>	<u>\$880.2</u>

### Financial Analysis of Governmental Activities

Governmental activities increased the County's net assets by \$31.6 million, compared to an increase of \$77.1 million in the previous year. Public safety expenses, including the Sheriff's department and Fire/Rescue account for the largest percentage (38%) of program expenses. This category of expenses experienced a \$14.5 million increase over the previous year. Salary and benefits costs for law enforcement and fire rescue personnel increased due to pay raises approved as part of a revised pay and classification plan. Increases in health insurance premiums were also a factor. Property tax revenues decreased 1.0% over the previous year as a result of decreased property assessments. The chart comparing the major expenses of governmental activities for fiscal years 2007 and 2008 is as follows:



### Financial Analysis of Business-type Activities

Business type activities increased the County's net assets by \$6.5 million, compared to \$11.1 million in the previous year. The County's solid waste operations experienced the largest increase in net assets at \$3.6 million, which is consistent with the results of the prior year. The County's water resources operations reported a \$500,000 change in net assets, a decrease of \$6.2 million from the previous year. Capital contributions, in the form of connection fees and developer-constructed assets, have seen a significant decline due to the decline in building activity.

## 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, unreserved 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, 2008, Brevard County governmental funds reported combined fund balances of \$387.2 million, a decrease of \$80.2 million from the prior year balances. The decrease primarily resulted from project funds expended for parks, roads and endangered land purchases. Grants, impact fees and special court revenues received in prior years have also been expended toward rehabilitation and improvement projects. The County's Building Code Compliance department experienced a \$700,000 operating deficit due to the drop in economic activity; the department has adjusted operations of the office to accommodate the conditions.

The General Fund is the chief operating fund of the County. At September 30, 2008, total fund balance in the General Fund was \$53.8 million, of which \$49.6 million was unreserved. This represents a minimal change from the General Fund balance (\$53.1 million) in the preceding fiscal year. The General Fund revenues and other sources for fiscal year 2008 were in line with expenditures and other uses. The increase in inventory of supplies and prepaid expenditures increased the reserved General Fund balance by approximately \$600,000. As a measure of the General Fund's liquidity, the total and unreserved fund balances compared to total fund expenditures and other financing uses shows percentages of 19.2% and 17.7 % respectively. The chart comparing the major revenues of governmental activities for fiscal years 2007 and 2008 is as follows:

Emergency Services received \$73.9 million of dedicated property taxes, fire assessment, ambulance fees and General fund financial support during fiscal year 2008. The department expended \$66.7 million for personnel, operations and some capital renovations. The \$4.4 million excess generated during fiscal year 2008 represents part of the \$27.3 million being carried over into fiscal year 2008 to complete stations, acquire vehicles and other capital facilities. The department anticipates receiving \$64.0 million of property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2009.

The cash and investments held in the Transportation Trust, the Parks and Recreation Facilities, and the Environmentally Endangered Land Purchases Fund(s) include approximately \$184 million dedicated to construct roads, parks, and purchase land within the County. The funds were generated from municipal bonds financially supported by gas taxes and voter-approved property taxes.

***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, 2008, total net assets amounted to \$248.9 million for enterprise funds as compared to \$242.6 million at September 30, 2007. 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 \$3.6 million, which includes impact fees of \$1.1 million. The service fees assessed are also used to fund part of the department's ongoing capital program.

The Water Resources Department reported an increase in net assets for fiscal year 2008 of approximately \$500,000, compared to the \$6.7 million increase in net assets in the preceding fiscal year. The net loss before contributions and transfers of \$4.3 million is offset by capital contributions from connection fees of \$2.4 million and \$2.1 million of assets donated by developers. The total capital contributions of \$4.5 million received in fiscal year 2008 dropped

substantially from the \$9.5 million received in fiscal year 2007. The Water Resources Department is required by bond resolution to maintain user rates sufficient to pay for operations, debt services and all reserve requirements. The coverage for fiscal year 2008 was just at 100% (down from 107% in fiscal 2007) and unless future rates or costs are adjusted, the County may not adhere to bond covenants.

### 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 2008 as well as the final budget is presented.

A comparison of the original to the final operating revenue budget shows an increase of \$1.47 million, primarily as a result of Federal and State grants applied to hurricanes relief. Expenditures were \$18.7 million less than final budgeted amounts. Spending levels for 2008 were adjusted by County management during the fiscal year in recognition of declining general revenues.

The overall financial condition of Brevard County government is stable. The County's service functions, dependant on revenues from development or economic activity, are experiencing some financial stress. Some government functions receive dedicated taxes, assessments or other revenue sources and have accumulated reserves or fund balances that can help withstand the fiscal challenge. The County's governing body can review the service levels and revenue sources while considering and potentially realigning where funds are allocated.

### 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, 2008, amounts to \$900.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and structures, improvements, 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 13.5 percent (an 18.7 percent increase for governmental activities and a 1.2 percent increase for business-type activities).

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

	Governmental Activities		Business-type Activities		Total	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Land	\$227.8	\$170.6	\$ 37.8	\$ 37.8	\$265.6	\$208.4
Buildings and structures	185.5	149.0	36.6	37.1	222.1	186.1
Infrastructure	88.4	80.1	9.5	9.4	97.9	89.5
Improvements to land	21.5	18.7	3.7	4.0	25.2	22.7
Improvements other than buildings	7.4	8.3	125.6	120.7	133.0	129.0
Machinery and equipment	53.5	52.3	19.4	16.1	72.9	68.4
Construction in progress	<u>76.9</u>	<u>77.7</u>	<u>7.3</u>	<u>12.0</u>	<u>84.2</u>	<u>89.7</u>
Total	<u>\$661.0</u>	<u>\$556.7</u>	<u>\$239.9</u>	<u>\$237.1</u>	<u>\$900.9</u>	<u>\$793.8</u>

Additional information on Brevard County's capital assets can be found in notes to financial statements (Exhibit A-12, Note 7).

**Long-term debt.** At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$433.7 million. Of this amount, \$188.4 million comprises debt backed by voter approved property taxes and \$245.3 million is secured solely by specified revenue sources (i.e., revenue bonds).

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Limited Ad valorem Tax Bonds	\$188.4	\$200.7	\$ 0	\$ 0	\$188.4	\$200.7
Revenue bonds	<u>180.6</u>	<u>190.3</u>	<u>64.7</u>	<u>74.5</u>	<u>245.3</u>	<u>264.8</u>
Total	<u>\$369.0</u>	<u>\$391.0</u>	<u>\$ 64.7</u>	<u>\$ 74.5</u>	<u>\$433.7</u>	<u>\$465.5</u>

Additional information on Brevard County's long-term debt can be found in notes to financial statements (Exhibit A-12, Note 14)

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

- The unemployment rate for Brevard County is currently 6.5 percent, which was an increase from a rate of 4.4 percent a year ago. The state's average unemployment rate is 6.0 percent and the national average rate is 5.8 percent.
- Total property valuation decreased from \$71.4 billion to \$68.5 billion. Taxable property valuation decreased from \$41.0 billion to \$38.0 billion. The valuation of Save Our Homes exemptions is \$8.3 billion, down from \$11.2 billion in 2007.

Brevard County is experiencing a decline in sales tax and other general revenues dependent on economic activity. Administrative steps have been taken to reduce expenditures to balance with funding available.

The number of building permits issued during 2008 was 8,372, a 28% decrease, reflecting a general decline in building activity.

All of these factors were considered in preparing Brevard County's budget for the 2009 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 any of the information provided in this report or requests for additional information should be addressed to Stephen Burdett, County Finance Director, 400 South St. Titusville, Florida 32780. Complete financial statements for each of the individual component units may be obtained at the entity's administrative office.

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## **BASIC FINANCIAL STATEMENTS**

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BREVARD COUNTY, FLORIDA  
STATEMENT OF NET ASSETS  
SEPTEMBER 30, 2008

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
ASSETS				
Cash and cash equivalents	\$ 449,574,801	\$ 62,051,339	\$ 511,626,140	\$ 19,414,895
Cash with escrow and paying agents	1,351,482	0	1,351,482	0
Investments	0	0	0	106,808
Receivables (net of allowance for uncollectibles)	11,159,358	1,336,482	12,495,840	423,944
Assessments receivable	252,426	0	252,426	0
Accrued interest receivable	2,203,992	568,330	2,772,322	27,616
Internal balances	(4,421,944)	4,421,944	0	0
Due from other governmental units	17,885,226	6,289,643	24,174,869	354,218
Inventory of supplies	6,242,095	1,270,331	7,512,426	163,399
Prepaid items	1,813,784	0	1,813,784	24,953
Deferred charges	0	0	0	3,293
Restricted assets:				
Cash and cash equivalents	0	35,605,944	35,605,944	0
Due from other governmental units	0	625,374	625,374	0
Capital assets, net of accumulated depreciation:				
Land	227,779,001	37,784,864	265,563,865	12,909,393
Buildings and structures	185,461,435	36,634,319	222,095,754	6,275,557
Infrastructure	88,414,555	9,476,540	97,891,095	0
Improvements to land	21,512,533	3,671,145	25,183,678	1,843,499
Improvements other than buildings	7,428,446	125,668,671	133,097,117	11,756,876
Machinery and equipment	53,527,977	19,373,246	72,901,223	1,651,122
Construction in progress	76,933,236	7,287,220	84,220,456	2,333,492
Unamortized debt issue costs	3,944,058	503,863	4,447,921	0
Total assets	<u>\$ 1,151,062,461</u>	<u>\$ 352,569,255</u>	<u>\$ 1,503,631,716</u>	<u>\$ 57,289,065</u>

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Vouchers and contracts payable	\$ 30,558,823	\$ 6,819,161	\$ 37,377,984	\$ 515,551
Accrued wages and benefits payable	7,282,843	0	7,282,843	33,221
Accrued interest payable	3,539,870	94,614	3,634,484	0
Advance payments	0	0	0	304,993
Due to other governmental units	2,957,801	474,000	3,431,801	0
Matured interest payable	0	4,708	4,708	0
Unearned revenue	5,232,382	100	5,232,482	146,209
Liabilities payable from restricted assets:				
Accrued interest payable	0	541,700	541,700	0
Customer deposits	0	1,079,868	1,079,868	0
Revenue bonds	0	3,786,667	3,786,667	0
Noncurrent liabilities:				
Due within one year:				
Claims payable	7,905,038	0	7,905,038	0
Compensated absences	2,507,531	135,930	2,643,461	114,957
Arbitrage rebate	31,485	0	31,485	0
Leases payable	271,971	120,849	392,820	0
Notes payable	311,000	0	311,000	161,690
Bonds payable	22,900,917	5,912,416	28,813,333	0
Due in more than one year:				
Claims payable	8,991,518	0	8,991,518	0
Landfill closure and postclosure care	0	23,022,704	23,022,704	0
Compensated absences	26,131,001	2,067,201	28,198,202	137,415
Arbitrage rebate	296,379	0	296,379	0
Other postemployment benefits	7,536,715	861,074	8,397,789	0
Leases payable	188,833	48,190	237,023	0
Notes payable	9,477,000	0	9,477,000	1,717,929
Bonds payable (net of unamortized discounts and deferred amount on refunding)	348,484,694	55,720,552	404,205,246	0
Total liabilities	\$ 484,605,801	\$ 100,689,734	\$ 585,295,535	\$ 3,131,965
NET ASSETS				
Invested in capital assets (net of related debt)	\$ 374,045,574	\$ 174,307,331	\$ 548,352,905	\$ 34,890,320
Restricted for:				
Debt Service	3,200,272	7,793,850	10,994,122	0
General government	15,451,418	0	15,451,418	0
Education	3,613,956	0	3,613,956	0
Public safety	29,574,401	0	29,574,401	0
Physical environment	9,033,380	0	9,033,380	0
Transportation	93,407,530	0	93,407,530	0
Economic environment	12,930,296	0	12,930,296	0
Human services	9,788,156	0	9,788,156	0
Culture and recreation	61,772,582	0	61,772,582	0
Renewal and replacement	0	23,029,133	23,029,133	0
Unrestricted	53,639,095	46,749,207	100,388,302	19,266,780
Total net assets	\$ 666,456,660	\$ 251,879,521	\$ 918,336,181	\$ 54,157,100

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

BREVARD COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 110,574,906	\$ 59,024,702	\$ 3,319,859	\$ 12,016
Public safety	176,227,887	46,519,294	5,230,789	443,507
Physical environment	11,493,986	4,410,847	2,356,376	1,280,265
Transportation	37,826,008	15,501,505	8,886,093	1,832,818
Economic environment	19,972,140	3,553	6,810,368	0
Human services	32,237,331	8,937,228	1,975,996	0
Culture and recreation	61,376,105	3,845,230	806,015	617,543
Interest on long-term debt	17,824,109	0	0	0
Total governmental activities	<u>\$ 467,532,472</u>	<u>\$ 138,242,359</u>	<u>\$ 29,385,496</u>	<u>\$ 4,186,149</u>
Business type activities:				
Solid Waste	\$ 38,035,616	\$ 37,082,187	\$ 926,378	\$ 1,053,249
Water Resources	34,328,684	27,828,552	147,729	4,469,840
Transit Service	11,730,113	1,284,551	6,286,775	3,527,486
County-wide golf courses	4,242,615	3,321,893	1,747	0
Total business type activities	<u>\$ 88,337,028</u>	<u>\$ 69,517,183</u>	<u>\$ 7,362,629</u>	<u>\$ 9,050,575</u>
Total primary government	<u>\$ 555,869,500</u>	<u>\$ 207,759,542</u>	<u>\$ 36,748,125</u>	<u>\$ 13,236,724</u>
Component units:				
North Brevard County				
Public Library District	\$ 2,411	\$ 4,877	\$ 0	\$ 0
Merritt Island Redevelopment Agency	859,287	0	0	0
Titusville-Cocoa Airport Authority	2,761,949	1,910,695	0	1,032,567
Melbourne-Tillman Water Control District	2,773,669	1,656,951	0	0
Housing Finance Authority	168,203	760,058	0	0
Total component units	<u>\$ 6,565,519</u>	<u>\$ 4,332,581</u>	<u>\$ 0</u>	<u>\$ 1,032,567</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  
Gain on the of sale of capital assets  
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>Component Units</i>
<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
\$ (48,218,329)	\$ 0	\$ (48,218,329)	
(124,034,297)	0	(124,034,297)	
(3,446,498)	0	(3,446,498)	
(11,605,592)	0	(11,605,592)	
(13,158,219)	0	(13,158,219)	
(21,324,107)	0	(21,324,107)	
(56,107,317)	0	(56,107,317)	
(17,824,109)	0	(17,824,109)	
<u>\$ (295,718,468)</u>	<u>\$ 0</u>	<u>\$ (295,718,468)</u>	
\$ 0	\$ 1,026,198	\$ 1,026,198	
0	(1,882,563)	(1,882,563)	
0	(631,301)	(631,301)	
0	(918,975)	(918,975)	
<u>\$ 0</u>	<u>\$ (2,406,641)</u>	<u>\$ (2,406,641)</u>	
<u>\$ (295,718,468)</u>	<u>\$ (2,406,641)</u>	<u>\$ (298,125,109)</u>	
			\$ 2,466
			(859,287)
			181,313
			(1,116,718)
			591,855
			<u>\$ (1,200,371)</u>
\$ 214,164,082	\$ 0	\$ 214,164,082	\$ 232
23,502,006	0	23,502,006	0
9,475,706	0	9,475,706	0
7,548,755	0	7,548,755	0
8,513,468	0	8,513,468	0
599,825	0	599,825	1,472,415
30,573,107	0	30,573,107	0
19,161,675	4,636,661	23,798,336	502,536
444,087	0	444,087	0
16,814,169	782,602	17,596,771	76,562
(3,411,036)	3,411,036	0	0
<u>\$ 327,385,844</u>	<u>\$ 8,830,299</u>	<u>\$ 336,216,143</u>	<u>\$ 2,051,745</u>
<u>\$ 31,667,376</u>	<u>\$ 6,423,658</u>	<u>\$ 38,091,034</u>	<u>\$ 851,374</u>
<u>\$ 634,789,284</u>	<u>\$ 245,455,863</u>	<u>\$ 880,245,147</u>	<u>\$ 53,305,726</u>
<u>\$ 666,456,660</u>	<u>\$ 251,879,521</u>	<u>\$ 918,336,181</u>	<u>\$ 54,157,100</u>

BREVARD COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2008

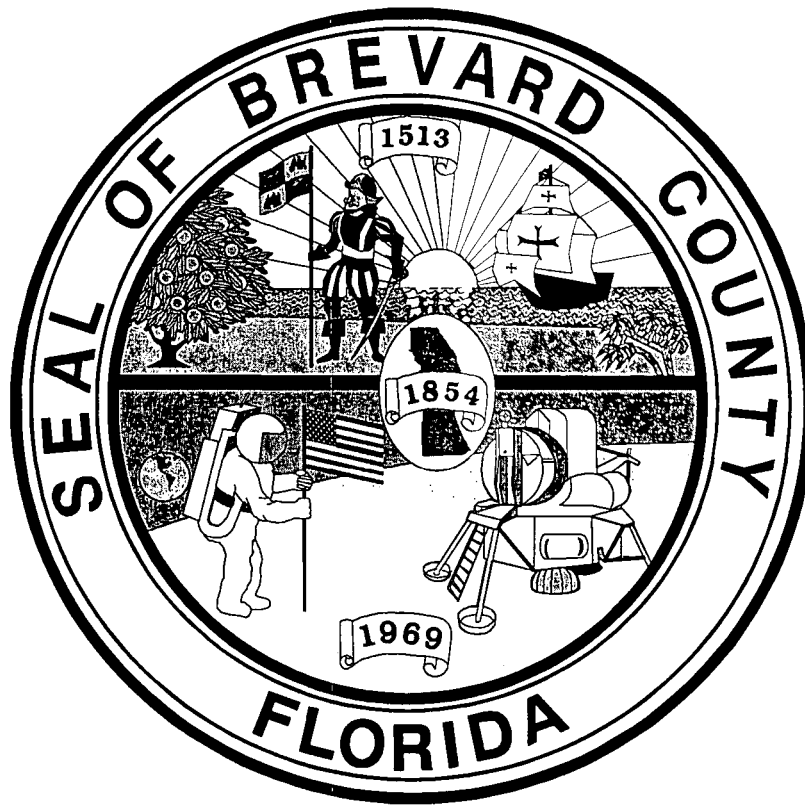
	<u>General</u>	<u>Emergency Services</u>
<b>ASSETS</b>		
Cash	\$ 59,924,340	\$ 27,308,855
Cash with escrow and paying agent	0	0
Receivables (net of allowance for uncollectibles):		
Accounts	4,156,733	5,915,220
Assessments, current	14,746	0
Accrued interest	259,521	161,207
Due from other funds	2,277,026	99,252
Due from other governmental units	6,906,788	1,988,247
Inventory of supplies	3,224,173	1,564,385
Advances to other funds	755,017	0
Prepaid items	232,274	0
Assessments receivable - deferred	0	0
Total assets	<u>\$ 77,750,618</u>	<u>\$ 37,037,166</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Vouchers and contracts payable	\$ 7,325,050	\$ 3,411,820
Accrued wages and benefits payable	6,871,857	0
Due to other funds	1,250,455	0
Due to other governmental units	2,607,311	200,547
Advances from other funds	1,794,551	0
Deferred revenue	4,124,028	6,140,799
Total liabilities	<u>\$ 23,973,252</u>	<u>\$ 9,753,166</u>
<b>Fund balances:</b>		
Reserved for:		
Debt service	\$ 0	\$ 0
Inventory	3,224,173	1,564,385
Prepaid items	232,274	0
Noncurrent receivables	755,017	0
Unreserved, reported in:		
General Fund	49,565,902	0
Debt Service funds	0	0
Special Revenue funds	0	25,719,615
Capital Project funds	0	0
Total fund balances	<u>\$ 53,777,366</u>	<u>\$ 27,284,000</u>
Total liabilities and fund balances	<u>\$ 77,750,618</u>	<u>\$ 37,037,166</u>

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

<i>Brevard County Transportation Trust</i>	<i>Parks and Recreation Facilities</i>	<i>Environmentally Endangered Land Purchases</i>	<i>Other Governmental Funds</i>	<i>Total</i>
\$ 134,232,388	\$ 76,224,262	\$ 11,721,414	\$ 97,250,778	\$ 406,662,037
282,491	0	0	4,771	287,262
1,813	0	0	230,254	10,304,020
0	0	0	56,643	71,389
791,325	108,399	67,312	543,479	1,931,243
912,859	0	0	1,039,099	4,328,236
2,757,111	0	30,619	5,117,852	16,800,617
54,243	0	0	1,399,294	6,242,095
0	0	0	448,524	1,203,541
0	0	0	0	232,274
0	0	0	181,037	181,037
<u>\$ 139,032,230</u>	<u>\$ 76,332,661</u>	<u>\$ 11,819,345</u>	<u>\$ 106,271,731</u>	<u>\$ 448,243,751</u>
\$ 5,058,346	\$ 3,076,738	\$ 548,100	\$ 9,178,287	\$ 28,598,341
0	0	0	410,986	7,282,843
0	0	0	3,192,162	4,442,617
19,478	0	0	130,465	2,957,801
0	0	0	755,017	2,549,568
552,402	0	30,619	4,393,570	15,241,418
<u>\$ 5,630,226</u>	<u>\$ 3,076,738</u>	<u>\$ 578,719</u>	<u>\$ 18,060,487</u>	<u>\$ 61,072,588</u>
\$ 0	\$ 0	\$ 0	\$ 707,000	\$ 707,000
54,243	0	0	1,399,294	6,242,095
0	0	0	0	232,274
0	0	0	448,524	1,203,541
0	0	0	0	49,565,902
0	0	0	13,497,719	13,497,719
133,347,761	0	0	64,651,867	223,719,243
0	73,255,923	11,240,626	7,506,840	92,003,389
<u>\$ 133,402,004</u>	<u>\$ 73,255,923</u>	<u>\$ 11,240,626</u>	<u>\$ 88,211,244</u>	<u>\$ 387,171,163</u>
<u>\$ 139,032,230</u>	<u>\$ 76,332,661</u>	<u>\$ 11,819,345</u>	<u>\$ 106,271,731</u>	<u>\$ 448,243,751</u>

BREVARD COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2008

Fund balances - total governmental funds	\$ 387,171,163
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.	659,072,163
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	3,944,058
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	(421,264,006)
Deferred revenue in the governmental funds susceptible to full accrual on the entity-wide statements.	10,009,036
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>27,524,246</u>
Net assets of governmental activities	<u><u>\$ 666,456,660</u></u>



BREVARD COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

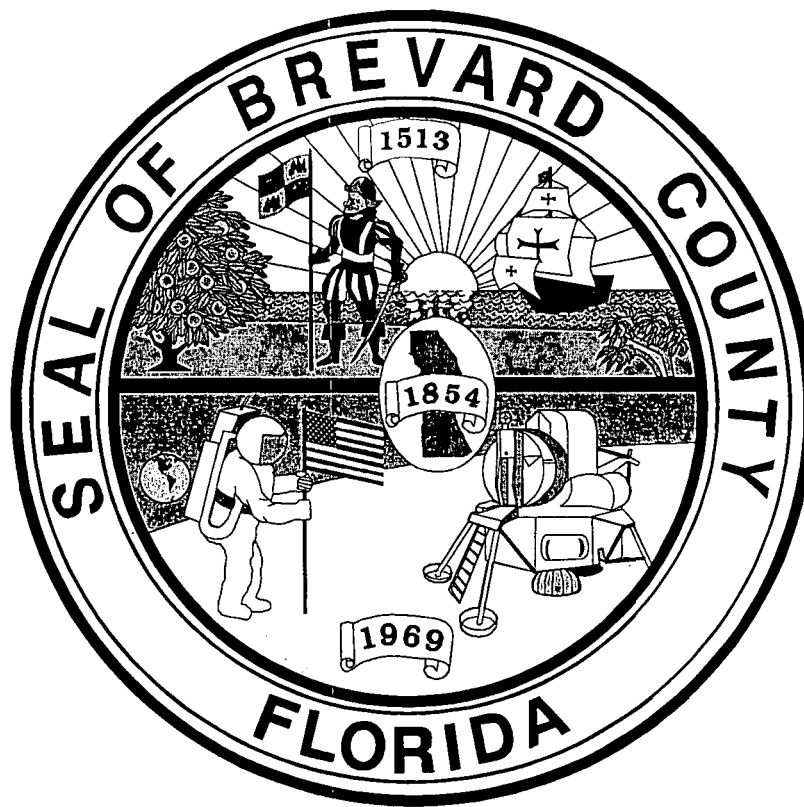
	<u>General</u>	<u>Emergency Services</u>
REVENUES		
Taxes	\$ 158,882,066	\$ 11,295,127
Licenses and permits	18,959,140	0
Intergovernmental revenues	37,168,721	3,184,094
Charges for services	39,143,528	13,882,877
Fines and forfeits	3,676,844	652,719
Miscellaneous revenues	7,137,568	27,554,192
Total revenues	<u>\$ 264,967,867</u>	<u>\$ 56,569,009</u>
EXPENDITURES		
Current:		
General government	\$ 96,512,976	\$ 0
Public safety	86,079,905	63,655,084
Physical environment	5,007,418	0
Transportation	7,450,321	0
Economic environment	1,971,004	0
Human services	12,692,961	0
Culture and recreation	18,637,780	0
Intergovernmental	5,116,309	803,394
Capital outlay	0	0
Debt service:		
Principal	441,414	2,189,314
Interest	206,365	72,832
Total expenditures	<u>\$ 234,116,453</u>	<u>\$ 66,720,624</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 30,851,414</u>	<u>\$ (10,151,615)</u>
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 11,235,609	\$ 17,116,566
Transfers out	(45,564,283)	(2,704,625)
Proceeds of the sale of capital assets	92,918	74,431
Insurance proceeds	208,288	101,478
Capital related debt issued	3,249,000	0
Total other financing sources and (uses)	<u>\$ (30,778,468)</u>	<u>\$ 14,587,850</u>
Net change in fund balances	\$ 72,946	\$ 4,436,235
Fund balances - beginning	53,135,215	21,977,994
Increase in reserve for inventory of supplies and prepaid items	569,205	869,771
Fund balances - ending	<u><u>\$ 53,777,366</u></u>	<u><u>\$ 27,284,000</u></u>

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

<i>Brevard County Transportation Trust</i>	<i>Parks and Recreation Facilities</i>	<i>Environmentally Endangered Land Purchases</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
\$ 8,233,849	\$ 0	\$ 0	\$ 85,392,802	\$ 263,803,844
0	0	0	2,626,377	21,585,517
8,624,317	226,396	213,178	16,513,940	65,930,646
4,294,236	0	0	10,706,881	68,027,522
0	0	0	1,622,266	5,951,829
12,570,686	4,805,291	1,258,486	18,040,375	71,366,598
<u>\$ 33,723,088</u>	<u>\$ 5,031,687</u>	<u>\$ 1,471,664</u>	<u>\$ 134,902,641</u>	<u>\$ 496,665,956</u>
\$ 0	\$ 0	\$ 0	\$ 10,146,155	\$ 106,659,131
0	0	0	26,021,057	175,756,046
0	0	0	8,966,745	13,974,163
35,790,709	0	0	6,887,558	50,128,588
0	0	0	15,201,942	17,172,946
0	0	0	9,030,239	21,723,200
0	0	0	36,178,799	54,816,579
2,519,383	0	0	9,875,631	18,314,717
0	23,139,214	54,964,150	5,408,751	83,512,115
3,393,472	0	0	20,258,161	26,282,361
5,822,778	0	0	11,851,094	17,953,069
<u>\$ 47,526,342</u>	<u>\$ 23,139,214</u>	<u>\$ 54,964,150</u>	<u>\$ 159,826,132</u>	<u>\$ 586,292,915</u>
<u>\$ (13,803,254)</u>	<u>\$ (18,107,527)</u>	<u>\$ (53,492,486)</u>	<u>\$ (24,923,491)</u>	<u>\$ (89,626,959)</u>
\$ 4,464,983	\$ 619,493	\$ 0	\$ 27,198,959	\$ 60,635,610
(393,919)	0	0	(8,536,609)	(57,199,436)
250,781	0	0	26,677	444,807
40,263	28,988	0	65,598	444,615
0	0	0	64,079	3,313,079
<u>\$ 4,362,108</u>	<u>\$ 648,481</u>	<u>\$ 0</u>	<u>\$ 18,818,704</u>	<u>\$ 7,638,675</u>
<u>\$ (9,441,146)</u>	<u>\$ (17,459,046)</u>	<u>\$ (53,492,486)</u>	<u>\$ (6,104,787)</u>	<u>\$ (81,988,284)</u>
142,838,757	90,714,969	64,733,112	93,985,270	467,385,317
4,393	0	0	330,761	1,774,130
<u>\$ 133,402,004</u>	<u>\$ 73,255,923</u>	<u>\$ 11,240,626</u>	<u>\$ 88,211,244</u>	<u>\$ 387,171,163</u>

BREVARD COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

Net change in fund balances - total governmental funds	\$ (81,988,284)
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.	102,060,012
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.	2,602,982
Some revenues reported governmental funds are to be collected on a long-term basis and therefore are not reported in the statement of activities.	(1,136,102)
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. This is the amount by which proceeds exceeded repayments.	22,969,282
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.	(10,285,780)
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.	1,774,130
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.	(4,328,864)
Change in net assets of governmental activities	<u>\$ 31,667,376</u>



BREVARD COUNTY, FLORIDA

GENERAL FUND

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

FOR THE YEAR ENDED SEPTEMBER 30, 2008

	Budgeted Amounts			Variance with final budget - Positive (Negative)
	Original	Final	Actual Amount	
REVENUES				
Taxes:				
Ad valorem taxes	\$ 158,393,425	\$ 158,393,425	\$ 149,518,463	\$ (8,874,962)
Communication services tax	9,114,591	9,635,107	8,790,613	(844,494)
Other taxes	253,000	253,000	572,990	319,990
Total taxes	\$ 167,761,016	\$ 168,281,532	\$ 158,882,066	\$ (9,399,466)
Licenses and permits:				
Franchise fees-electricity	18,347,966	16,507,119	15,547,727	(959,392)
Other licenses	3,872,339	3,912,953	3,411,413	(501,540)
Total licenses and permits	\$ 22,220,305	\$ 20,420,072	\$ 18,959,140	\$ (1,460,932)
Intergovernmental revenues:				
Federal grants	\$ 839,465	\$ 4,221,127	\$ 1,665,174	\$ (2,555,953)
Federal payments in lieu of taxes	350,000	350,000	349,030	(970)
State grants	3,562,495	3,569,328	2,959,100	(610,228)
State shared revenues	33,705,000	32,301,282	30,736,052	(1,565,230)
Grants from other local units	0	21,053	22,500	1,447
Payments from other local units in lieu of taxes	1,417,760	1,418,864	1,436,865	18,001
Total intergovernmental revenues	\$ 39,874,720	\$ 41,881,654	\$ 37,168,721	\$ (4,712,933)
Charges for services:				
General government	\$ 14,141,479	\$ 13,955,721	\$ 13,391,737	\$ (563,984)
Public safety	10,526	454,526	710,190	255,664
Physical environment	358,526	358,262	328,036	(30,226)
Transportation	735,500	629,838	610,647	(19,191)
Human services	321,000	321,000	278,220	(42,780)
Culture and recreation	3,033,013	2,962,965	2,459,112	(503,853)
Court-related revenues	11,335,499	11,335,499	12,092,780	757,281
Other charges for services	9,421,032	9,404,796	9,272,806	(131,990)
Total charges for services	\$ 39,356,575	\$ 39,422,607	\$ 39,143,528	\$ (279,079)
Fines and forfeits	\$ 4,028,939	\$ 4,028,939	\$ 3,676,844	\$ (352,095)
Miscellaneous revenues:				
Interest earnings	\$ 5,038,064	\$ 4,191,664	\$ 2,353,014	\$ (1,838,650)
Rents and royalties	1,542,143	1,493,643	1,484,943	(8,700)
Special assessments	0	0	6,316	6,316
Sales of surplus materials and scrap	0	0	3,524	3,524
Contributions and donations	869,679	873,767	101,897	(771,870)
Other miscellaneous revenues	1,471,552	3,045,126	3,187,874	142,748
Total miscellaneous revenues	\$ 8,921,438	\$ 9,604,200	\$ 7,137,568	\$ (2,466,632)
Total revenues	\$ 282,162,993	\$ 283,639,004	\$ 264,967,867	\$ (18,671,137)
EXPENDITURES				
Current:				
General government:				
Legislative	\$ 1,515,248	\$ 1,538,911	\$ 1,427,268	\$ 111,643
Executive	966,870	981,160	947,704	33,456
Financial and administrative	36,336,767	37,053,050	36,277,658	775,392
Legal counsel	1,307,704	1,388,777	1,318,839	69,938
Comprehensive planning	3,979,821	3,972,449	3,615,045	357,404
Court related	29,578,267	29,806,814	28,760,769	1,046,045
Other general government	29,732,937	29,198,735	24,165,693	5,033,042
Total general government	\$ 103,417,614	\$ 103,939,896	\$ 96,512,976	\$ 7,426,920

	<i>Budgeted Amounts</i>			<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
Expenditures (continued)				
Public safety:				
Law enforcement	\$ 40,601,614	\$ 41,909,660	\$ 40,681,439	\$ 1,228,221
Detention and/or correction	39,288,347	39,887,911	39,993,908	(105,997)
Protective inspections	2,450,665	2,494,311	2,279,251	215,060
Emergency and disaster relief services	1,675,150	1,901,182	1,547,681	353,501
Medical examiner	1,691,311	1,775,822	1,560,107	215,715
Other public safety	0	0	17,519	(17,519)
Total public safety	\$ 85,707,087	\$ 87,968,886	\$ 86,079,905	\$ 1,888,981
Physical environment:				
Conservation and resource management	\$ 3,855,851	\$ 6,429,753	\$ 5,007,418	\$ 1,422,335
Transportation:				
Road and street facilities	\$ 8,107,866	\$ 8,238,536	\$ 6,951,365	\$ 1,287,171
Airports	400,291	582,569	448,866	133,703
Other transportation services	54,735	54,735	50,090	4,645
Total transportation	\$ 8,562,892	\$ 8,875,840	\$ 7,450,321	\$ 1,425,519
Economic environment:				
Industry development	\$ 1,808,540	\$ 1,810,065	\$ 1,720,328	\$ 89,737
Veterans' services	309,015	314,417	250,676	63,741
Total economic environment	\$ 2,117,555	\$ 2,124,482	\$ 1,971,004	\$ 153,478
Human services:				
Health	\$ 9,096,544	\$ 9,193,175	\$ 8,206,275	\$ 986,900
Mental health	2,259,056	2,264,850	2,076,111	188,739
Welfare	2,643,564	2,660,620	2,324,427	336,193
Developmental disabilities	136,218	138,665	79,541	59,124
Other human services	44,140	44,140	6,607	37,533
Total human services	\$ 14,179,522	\$ 14,301,450	\$ 12,692,961	\$ 1,608,489
Culture and recreation:				
Parks and recreation	\$ 23,020,002	\$ 22,637,298	\$ 18,048,303	\$ 4,588,995
Cultural services	609,139	611,051	589,477	21,574
Total culture and recreation	\$ 23,629,141	\$ 23,248,349	\$ 18,637,780	\$ 4,610,569
Intergovernmental	\$ 5,148,297	\$ 5,148,297	\$ 5,116,309	\$ 31,988
Debt service:				
Principal	\$ 418,150	\$ 594,998	\$ 441,414	\$ 153,584
Interest	130,104	258,383	206,365	52,018
Total debt service	\$ 548,254	\$ 853,381	\$ 647,779	\$ 205,602
Total expenditures	\$ 247,166,213	\$ 252,890,334	\$ 234,116,453	\$ 18,773,881
Excess of revenues over expenditures	\$ 34,996,780	\$ 30,748,670	\$ 30,851,414	\$ 102,744
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 9,365,450	\$ 12,112,286	\$ 11,235,609	\$ (876,677)
Transfers out	(47,059,610)	(47,537,510)	(45,564,283)	1,973,227
Proceeds of the sale of capital assets	28,000	73,000	92,918	19,918
Insurance proceeds	0	0	208,288	208,288
Capital related debt issued	0	3,249,000	3,249,000	0
Total other financing sources and uses	\$ (37,666,160)	\$ (32,103,224)	\$ (30,778,468)	\$ 1,324,756
Net change in fund balances	\$ (2,669,380)	\$ (1,354,554)	\$ 72,946	\$ 1,427,500
Fund balances - beginning	\$ 53,135,215	\$ 53,135,215	\$ 53,135,215	\$ 0
Increase in reserve for inventory of supplies and prepaid items	0	0	569,205	569,205
Fund balances - ending	\$ 50,465,835	\$ 51,780,661	\$ 53,777,366	\$ 1,996,705

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

BREVARD COUNTY, FLORIDA  
EMERGENCY SERVICES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Budgeted Amounts</i>		<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Taxes	\$ 11,715,531	\$ 11,715,531	\$ 11,295,127	\$ (420,404)
Intergovernmental revenues	1,543,324	1,972,037	3,184,094	1,212,057
Charges for services	17,379,924	17,379,924	13,882,877	(3,497,047)
Fines and forfeits	1,015,000	1,015,000	652,719	(362,281)
Miscellaneous revenues	26,474,132	29,299,004	27,554,192	(1,744,812)
Total revenues	<u>\$ 58,127,911</u>	<u>\$ 61,381,496</u>	<u>\$ 56,569,009</u>	<u>\$ (4,812,487)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	\$ 74,355,116	\$ 80,149,966	\$ 63,655,084	\$ 16,494,882
Intergovernmental	803,394	803,394	803,394	0
Debt service:				
Principal	492,346	2,190,048	2,189,314	734
Interest	115,623	125,483	72,832	52,651
Total expenditures	<u>\$ 75,766,479</u>	<u>\$ 83,268,891</u>	<u>\$ 66,720,624</u>	<u>\$ 16,548,267</u>
Deficiency of revenues under expenditures	<u>\$ (17,638,568)</u>	<u>\$ (21,887,395)</u>	<u>\$ (10,151,615)</u>	<u>\$ 11,735,780</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>				
Transfers in	\$ 16,556,082	\$ 16,474,801	\$ 17,116,566	\$ 641,765
Transfers out	(1,086,766)	(3,102,602)	(2,704,625)	397,977
Proceeds of the sale of capital assets	1,000	1,000	74,431	73,431
Insurance proceeds	0	240,000	101,478	(138,522)
Total other financing sources and uses	<u>\$ 15,470,316</u>	<u>\$ 13,613,199</u>	<u>\$ 14,587,850</u>	<u>\$ 974,651</u>
Net change in fund balances	<u>\$ (2,168,252)</u>	<u>\$ (8,274,196)</u>	<u>\$ 4,436,235</u>	<u>\$ 12,710,431</u>
Fund balances - beginning	21,977,994	21,977,994	21,977,994	0
Increase in reserve for inventory of supplies	0	0	869,771	869,771
Fund balances - ending	<u>\$ 19,809,742</u>	<u>\$ 13,703,798</u>	<u>\$ 27,284,000</u>	<u>\$ 13,580,202</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<i>Variance with final budget - Positive (Negative)</i>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 8,447,432	\$ 8,047,432	\$ 8,233,849	\$ 186,417
Intergovernmental revenues	8,575,665	9,121,679	8,624,317	(497,362)
Charges for services	4,223,943	4,223,943	4,294,236	70,293
Miscellaneous revenues	19,300,581	10,931,027	12,570,686	1,639,659
Total revenues	<u>\$ 40,547,621</u>	<u>\$ 32,324,081</u>	<u>\$ 33,723,088</u>	<u>\$ 1,399,007</u>
EXPENDITURES				
Current:				
Transportation	\$ 119,508,236	\$ 191,534,132	\$ 35,790,709	\$ 155,743,423
Intergovernmental	0	3,193,541	2,519,383	674,158
Debt service:				
Principal	3,402,047	3,402,047	3,393,472	8,575
Interest	5,773,794	5,822,006	5,822,778	(772)
Total expenditures	<u>\$ 128,684,077</u>	<u>\$ 203,951,726</u>	<u>\$ 47,526,342</u>	<u>\$ 156,425,384</u>
Deficiency of revenues under expenditures	<u>\$ (88,136,456)</u>	<u>\$ (171,627,645)</u>	<u>\$ (13,803,254)</u>	<u>\$ 157,824,391</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 6,869,178	\$ 5,479,423	\$ 4,464,983	\$ (1,014,440)
Transfers out	(362,506)	(438,612)	(393,919)	44,693
Proceeds of the sale of capital assets	0	0	250,781	250,781
Insurance proceeds	0	0	40,263	40,263
Total other financing sources and uses	<u>\$ 6,506,672</u>	<u>\$ 5,040,811</u>	<u>\$ 4,362,108</u>	<u>\$ (678,703)</u>
Net change in fund balances	<u>\$ (81,629,784)</u>	<u>\$ (166,586,834)</u>	<u>\$ (9,441,146)</u>	<u>\$ 157,145,688</u>
Fund balances - beginning	\$ 142,838,757	\$ 142,838,757	\$ 142,838,757	\$ 0
Increase in reserve for inventory of supplies	0	0	4,393	4,393
Fund balances - ending	<u>\$ 61,208,973</u>	<u>\$ (23,748,077)</u>	<u>\$ 133,402,004</u>	<u>\$ 157,150,081</u>

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, 2008

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 40,991,098	\$ 12,032,855
Cash with escrow and paying agent	0	0
Accounts receivable (net of allowance for uncollectibles)	914,006	161,574
Accrued interest receivable	371,666	140,478
Due from other funds	38,126	136,255
Due from other governmental units	537,877	3,297,594
Prepaid items	0	0
Inventories	250,824	822,021
Restricted assets:		
Cash and cash equivalents	22,737,509	11,908,991
Due from other governmental units	0	625,374
Total current assets	<u>\$ 65,841,106</u>	<u>\$ 29,125,142</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 27,087,160	\$ 3,525,805
Buildings and structures	25,181,372	20,673,679
Infrastructure	2,401,518	7,790,900
Improvements to land	1,053,398	0
Improvements other than buildings	18,669,077	230,569,547
Machinery and equipment	18,876,317	9,979,874
Less accumulated depreciation	(24,552,408)	(137,247,442)
Construction in progress	2,926,519	4,249,504
Advances to other funds	448,667	1,896,895
Unamortized debt issue costs	3,259	174,270
Total noncurrent assets	<u>\$ 72,094,879</u>	<u>\$ 141,613,032</u>
Total assets	<u>\$ 137,935,985</u>	<u>\$ 170,738,174</u>

<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>	
\$ 1,073,482	\$ 7,953,904	\$ 62,051,339	\$ 42,912,764
0	0	0	1,064,220
165,582	95,320	1,336,482	855,338
9,523	46,663	568,330	272,749
0	0	174,381	0
80,026	2,374,146	6,289,643	1,084,609
0	0	0	1,581,510
87,196	110,290	1,270,331	0
959,444	0	35,605,944	0
0	0	625,374	0
<u>\$ 2,375,253</u>	<u>\$ 10,580,323</u>	<u>\$ 107,921,824</u>	<u>\$ 47,771,190</u>
\$ 5,000,000	\$ 2,171,899	\$ 37,784,864	\$ 0
1,339,186	4,901,135	52,095,372	0
0	0	10,192,418	0
0	7,840,442	8,893,840	0
13,977,161	143,732	263,359,517	0
162,396	17,140,260	46,158,847	4,934,736
(5,721,678)	(18,354,545)	(185,876,073)	(2,949,716)
85,290	25,907	7,287,220	0
0	0	2,345,562	0
272,931	53,403	503,863	0
<u>\$ 15,115,286</u>	<u>\$ 13,922,233</u>	<u>\$ 242,745,430</u>	<u>\$ 1,985,020</u>
<u>\$ 17,490,539</u>	<u>\$ 24,502,556</u>	<u>\$ 350,667,254</u>	<u>\$ 49,756,210</u>

BREVARD COUNTY, FLORIDA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2008

	<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	\$ 2,839,948	\$ 1,482,135
Claims payable	0	0
Due to other funds	0	0
Due to other governmental units	455,963	378
Matured interest payable	0	4,708
Accrued interest payable	0	0
Accrued compensated absences	43,372	47,320
Revenue bonds	2,890,000	2,433,333
Capital leases payable	0	0
Current liabilities		
(payable from restricted assets):		
Accrued interest payable	0	174,847
Customer deposits	373,371	659,001
Revenue bonds	0	3,406,667
Unearned revenue	0	0
Total current liabilities	<u>\$ 6,602,654</u>	<u>\$ 8,208,389</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discounts and deferred amount on refunding)	\$ 1,138,929	\$ 35,100,184
Capital leases payable	0	0
Advances from other funds	0	0
Claims payable	0	0
Landfill closure and postclosure care	23,022,704	0
Accrued compensated absences	713,675	831,392
Other postemployment benefits	317,158	315,643
Total noncurrent liabilities	<u>\$ 25,192,466</u>	<u>\$ 36,247,219</u>
Total liabilities	<u>\$ 31,795,120</u>	<u>\$ 44,455,608</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	\$ 67,614,024	\$ 98,601,683
Restricted for:		
Debt service	0	7,793,850
Renewal and replacement	22,364,138	500,000
Unrestricted	16,162,703	19,387,033
Total net assets	<u>\$ 106,140,865</u>	<u>\$ 126,282,566</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>	
\$ 77,864	\$ 2,419,214	\$ 6,819,161	\$ 1,960,482
0	0	0	7,905,038
60,000	0	60,000	0
0	17,659	474,000	0
0	0	4,708	0
0	94,614	94,614	0
2,335	42,903	135,930	32,063
0	589,083	5,912,416	0
0	120,849	120,849	0
366,853	0	541,700	0
47,496	0	1,079,868	0
380,000	0	3,786,667	0
100	0	100	0
<u>\$ 934,648</u>	<u>\$ 3,284,322</u>	<u>\$ 19,030,013</u>	<u>\$ 9,897,583</u>
\$ 14,113,884	\$ 5,367,555	\$ 55,720,552	\$ 0
0	48,190	48,190	0
999,535	0	999,535	0
0	0	0	8,991,518
0	0	23,022,704	0
91,869	430,265	2,067,201	319,713
28,282	199,991	861,074	61,614
<u>\$ 15,233,570</u>	<u>\$ 6,046,001</u>	<u>\$ 82,719,256</u>	<u>\$ 9,372,845</u>
<u>\$ 16,168,218</u>	<u>\$ 9,330,323</u>	<u>\$ 101,749,269</u>	<u>\$ 19,270,428</u>
\$ 348,471	\$ 7,743,153	\$ 174,307,331	\$ 1,985,020
0	0	7,793,850	0
164,995	0	23,029,133	0
808,855	7,429,080	43,787,671	28,500,762
<u>\$ 1,322,321</u>	<u>\$ 15,172,233</u>	<u>\$ 248,917,985</u>	<u>\$ 30,485,782</u>
		2,961,536	
		<u>\$ 251,879,521</u>	

BREVARD COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Operating revenues:		
Service fees	\$ 26,199,739	\$ 24,789,741
Less cost of goods sold	0	0
Total operating revenues	<u>\$ 26,199,739</u>	<u>\$ 24,789,741</u>
Operating expenses:		
Wages and benefits	\$ 9,272,731	\$ 8,908,032
Repair, maintenance, and other services	7,090,042	10,088,666
Materials and supplies	4,124,234	1,407,405
Landfill closure and postclosure care	2,121,400	0
Depreciation	3,874,130	8,009,808
Insurance claims expense	0	0
Total operating expenses	<u>\$ 26,482,537</u>	<u>\$ 28,413,911</u>
Operating income (loss)	<u>\$ (282,798)</u>	<u>\$ (3,624,170)</u>
Nonoperating revenues (expenses):		
Income on investments	\$ 2,861,017	\$ 1,255,975
Interest expense	(251,577)	(1,950,312)
Miscellaneous revenue	398,920	21,351
Grants and matching funds	194,029	129,019
Gain (loss) on disposal of capital assets	(114,097)	(19,834)
Amortization of debt issue costs	(11,413)	(65,782)
Total nonoperating revenues (expenses)	<u>\$ 3,076,879</u>	<u>\$ (629,583)</u>
Income (loss) before contributions and transfers	<u>\$ 2,794,081</u>	<u>\$ (4,253,753)</u>
Capital contributions	\$ 1,053,249	\$ 4,457,315
Transfers in	465,908	308,977
Transfers out	(672,501)	(7,573)
Total contributions and transfers	<u>\$ 846,656</u>	<u>\$ 4,758,719</u>
Change in net assets	<u>\$ 3,640,737</u>	<u>\$ 504,966</u>
Net assets - beginning	<u>\$ 102,500,128</u>	<u>\$ 125,777,600</u>
Net assets - ending	<u>\$ 106,140,865</u>	<u>\$ 126,282,566</u>

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>	
\$ 3,038,811	\$ 15,638,503	\$ 69,666,794	\$ 69,132,731
0	(149,611)	(149,611)	0
<u>\$ 3,038,811</u>	<u>\$ 15,488,892</u>	<u>\$ 69,517,183</u>	<u>\$ 69,132,731</u>
\$ 847,594	\$ 6,195,448	\$ 25,223,805	\$ 3,260,439
1,011,075	17,184,202	35,373,985	12,913,552
172,325	1,538,614	7,242,578	83,906
0	0	2,121,400	0
908,102	2,226,690	15,018,730	608,061
0	0	0	54,076,339
<u>\$ 2,939,096</u>	<u>\$ 27,144,954</u>	<u>\$ 84,980,498</u>	<u>\$ 70,942,297</u>
<u>\$ 99,715</u>	<u>\$ (11,656,062)</u>	<u>\$ (15,463,315)</u>	<u>\$ (1,809,566)</u>
\$ 78,128	\$ 441,541	\$ 4,636,661	\$ 1,848,749
(944,239)	(334,204)	(3,480,332)	(292)
43,778	318,553	782,602	2,449,334
18,710	7,020,871	7,362,629	0
(1,871)	294,116	158,314	(200,369)
(21,938)	(14,092)	(113,225)	0
<u>\$ (827,432)</u>	<u>\$ 7,726,785</u>	<u>\$ 9,346,649</u>	<u>\$ 4,097,422</u>
\$ (727,717)	\$ (3,929,277)	\$ (6,116,666)	\$ 2,287,856
\$ 12,525	\$ 3,527,486	\$ 9,050,575	\$ 309,203
24,533	3,760,045	4,559,463	26,885
0	(468,353)	(1,148,427)	(6,874,095)
<u>\$ 37,058</u>	<u>\$ 6,819,178</u>	<u>\$ 12,461,611</u>	<u>\$ (6,538,007)</u>
\$ (690,659)	\$ 2,889,901	\$ 6,344,945	\$ (4,250,151)
<u>\$ 2,012,980</u>	<u>\$ 12,282,332</u>		<u>\$ 34,735,933</u>
<u>\$ 1,322,321</u>	<u>\$ 15,172,233</u>		<u>\$ 30,485,782</u>
		78,713	
		<u>\$ 6,423,658</u>	

BREVARD COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<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	\$ 25,615,357	\$ 24,108,626
Cash receipts from other sources	471,917	9,489
Cash payments to employees for services	(8,831,009)	(9,006,781)
Cash payments for customer deposits	0	(102,551)
Cash payments to suppliers for goods and services	(10,481,104)	(10,590,713)
Cash payments for insurance claims	0	0
Net cash from operating activities	<u>\$ 6,775,161</u>	<u>\$ 4,418,070</u>
Cash flows from noncapital financing activities:		
Grant receipts	\$ 178,453	\$ 740
Transfers in	465,908	308,977
Transfers out	(672,501)	(7,573)
Interfund loans	57,007	249,028
Net cash flows from noncapital financing activities	<u>\$ 28,867</u>	<u>\$ 551,172</u>
Cash flows from capital and related financing activities:		
Principal payments	\$ (2,780,000)	\$ (5,550,000)
Interest payments	(195,330)	(2,198,859)
Capital grant receipts	0	0
Payments to acquire, construct, or improve fixed assets	(4,637,042)	(8,971,434)
Proceeds from disposal of capital assets	346,557	60,069
Impact/connection fees for capital purposes	913,096	2,382,663
Net cash flows from capital and related financing activities	<u>\$ (6,352,719)</u>	<u>\$ (14,277,561)</u>
Cash flows from investing activities:		
Interest on investments	\$ 2,687,894	\$ 1,220,458
Net increase (decrease) in cash and cash equivalents	\$ 3,139,203	\$ (8,087,861)
Cash and cash equivalents, October 1, 2007	60,589,404	32,029,707
Cash and cash equivalents, September 30, 2008	<u>\$ 63,728,607</u>	<u>\$ 23,941,846</u>

<i>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>	
\$ 3,034,643	\$ 15,689,540	\$ 68,448,166	\$ 70,446,237
46,013	309,087	836,506	1,668,144
(808,859)	(6,129,367)	(24,776,016)	(3,213,739)
0	0	(102,551)	0
(1,151,936)	(17,983,966)	(40,207,719)	(13,166,728)
0	0	0	(53,762,670)
<u>\$ 1,119,861</u>	<u>\$ (8,114,706)</u>	<u>\$ 4,198,386</u>	<u>\$ 1,971,244</u>
\$ 0	\$ 6,185,650	\$ 6,364,843	\$ 0
24,533	3,760,045	4,559,463	26,885
0	(468,353)	(1,148,427)	(6,874,095)
<u>(180,000)</u>	<u>0</u>	<u>126,035</u>	<u>0</u>
<u>\$ (155,467)</u>	<u>\$ 9,477,342</u>	<u>\$ 9,901,914</u>	<u>\$ (6,847,210)</u>
\$ (365,000)	\$ (1,231,923)	\$ (9,926,923)	\$ (56,000)
(914,153)	(310,582)	(3,618,924)	(292)
0	3,437,586	3,437,586	0
(108,720)	(3,300,458)	(17,017,654)	(260,108)
0	288,272	694,898	6,135
<u>5,025</u>	<u>0</u>	<u>3,300,784</u>	<u>0</u>
<u>\$ (1,382,848)</u>	<u>\$ (1,117,105)</u>	<u>\$ (23,130,233)</u>	<u>\$ (310,265)</u>
\$ 83,081	\$ 432,696	\$ 4,424,129	\$ 1,770,774
\$ (335,373)	\$ 678,227	\$ (4,605,804)	\$ (3,415,457)
2,368,299	7,275,677	102,263,087	47,392,441
<u>\$ 2,032,926</u>	<u>\$ 7,953,904</u>	<u>\$ 97,657,283</u>	<u>\$ 43,976,984</u>

BREVARD COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<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)	\$ (282,798)	\$ (3,624,170)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation expense	\$ 3,874,130	\$ 8,009,808
Landfill closure and postclosure care	2,121,400	0
Miscellaneous revenue	398,920	21,351
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(389,377)	(35,813)
(Increase) decrease in due from other funds	38,119	0
(Increase) decrease in due from other governmental units	(42,000)	(203,003)
(Increase) decrease in inventory of supplies	(62,816)	(35,195)
(Increase) decrease in allowance for uncollectible accounts	23,795	0
(Increase) decrease in prepaid items	0	0
Increase (decrease) in customer deposits	2,342	(219,498)
Increase (decrease) in accrued compensated absences	0	90,178
Increase (decrease) in other postemployment benefits	317,158	315,643
Increase (decrease) vouchers & contracts payable	776,288	98,389
Increase (decrease) in insurance claims	0	0
Increase (decrease) in due to other governmental units	0	380
Total adjustment	\$ 7,057,959	\$ 8,042,240
Net cash provided by operating activities	\$ 6,775,161	\$ 4,418,070
Noncash investing, capital and financing activities:		
Capital contributed by developers, individuals, and governmental entities	\$ 152,083	\$ 2,053,950

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

<i>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>	
<u>\$ 99,715</u>	<u>\$ (11,656,062)</u>	<u>\$ (15,463,315)</u>	<u>\$ (1,809,566)</u>
\$ 908,102	\$ 2,226,690	\$ 15,018,730	\$ 608,061
0	0	2,121,400	0
43,778	318,553	782,602	2,449,334
(8,536)	(11,004)	(444,730)	(460,888)
0	(507)	37,612	0
0	91,503	(153,500)	(372,582)
12,483	14,461	(71,067)	0
0	1,039	24,834	0
0	0	0	666,655
900	0	(216,256)	0
10,453	16,110	116,741	30,680
28,282	199,991	861,074	61,614
24,684	675,500	1,574,861	(851,314)
0	0	0	1,653,650
0	9,020	9,400	(4,400)
<u>\$ 1,020,146</u>	<u>\$ 3,541,356</u>	<u>\$ 19,661,701</u>	<u>\$ 3,780,810</u>
<u>\$ 1,119,861</u>	<u>\$ (8,114,706)</u>	<u>\$ 4,198,386</u>	<u>\$ 1,971,244</u>
<u>\$ 7,500</u>	<u>\$ 92,262</u>	<u>\$ 2,305,795</u>	<u>\$ 309,203</u>

BREVARD COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2008

	<i>Agency Funds</i>
ASSETS	
Cash	\$ 47,709,544
Accounts receivable	120,605
Accrued interest receivable	8,798
Due from other governmental units	88,217
Total assets	<u>\$ 47,927,164</u>
LIABILITIES	
Due to employees, individuals, and others	\$ 10,771,642
Due to other governmental units	26,408,129
Escrow and refundable deposits	10,747,393
Total liabilities	<u>\$ 47,927,164</u>

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

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, the Brevard County Mosquito Control District, the County Special Recreation District IV, the North Brevard Recreation Special District, and the South Brevard Recreation Special District, therefore, these component units are reported as governmental funds. The Board also serves as the governing body of the Barefoot Bay Water & Sewer District, 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 and millage. 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 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

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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.

**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.

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 payments-in-lieu of taxes, 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

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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 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.

**Parks and Recreation** - The Parks and Recreation Capital Projects Fund is used to account for the construction and improvements made to recreational facilities.

**Environmentally Endangered Land Purchases** - The Environmentally Endangered Land Purchases Capital Projects Fund is used to account for the acquisition of and improvements to, environmentally endangered lands in Brevard County.

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.

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**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 99-77.

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 State Courts Administrator. 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 enact supplemental budgets during the fiscal year. These supplemental budgets must be adopted in accordance with the same laws that governed the adoption of the original budget. Two public hearings are required.

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 and supplemental budgets at any time within the fiscal year during the Board's regular sessions. The County Manager may 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.

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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.

Supplemental and amended budgets totaling \$101,405,397 were enacted during the fiscal year primarily to authorize appropriation of proceeds from the issuance of debt, grant revenues, and unbudgeted cash balances. Revenue budgets were reduced in areas impacted by construction activity, i.e., building permits and impact fees.

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). All other outstanding balances between funds are reported as "due to/from other funds." 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, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial individual cost of more than 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
Improvements to land	\$ 5,000
Buildings and structures	35,000
Improvements other than buildings	5,000
Infrastructure	35,000
Machinery & equipment	750

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.

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	25-40
Improvements to land	15-35
Improvements other than buildings	5-25
Infrastructure	10-75
Machinery & equipment	3-10

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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, which approximates market value 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 reserved in fund balance.

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.

J. Investments

Investments are valued at fair market 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; therefore, real estate taxes which would be susceptible to accrual are fully collected prior to the end of the County's fiscal year.

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.

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

Bond discounts and issue costs are amortized over the life of the bonds in accordance with Accounting Principles Board Opinion No. 21, as amended.

O. Reserves of Fund Balances and Net Assets

Reserve accounts are used to disclose the portions of fund balances (governmental funds) or 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 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 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 \$421,264,006 difference are as follows:

Bonds payable	\$369,038,808
Less: Deferred charge on refunding (to be amortized as interest expense)	(3,178,834)
Less: Discount (to be amortized as interest expense)	(230,148)
Plus: Issuance premium (to be amortized as interest expense)	5,755,785
Accrued interest payable	3,539,870
Leases payable	460,804
Notes payable	9,788,000
Accrued compensated absences	28,286,756
Arbitrage rebate	327,864
Other postemployment benefits	<u>7,475,101</u>

Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at <i>net assets – governmental activities</i>	<u>\$421,264,006</u>
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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.” The details of this \$102,060,012 difference are as follows:

Capital outlay	\$126,432,112
Depreciation expense	<u>(24,372,100)</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>\$102,060,012</u>

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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 \$2,602,982 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.	\$ 2,067,741
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>(4,670,723)</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>\$ 2,602,982</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 \$22,969,282 difference are as follows:

Debt issued or incurred:	
Capital leases	\$ 20,079
Issuance of notes payable	3,293,000
Principal repayments:	
Bonds	(21,956,854)
Capital lease	(320,507)
Notes payable	<u>(4,005,000)</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>\$ 22,969,282</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 \$10,285,780 difference are as follows:

Accrued compensated absences	\$ 2,053,781
Arbitrage rebate	327,864
Other postemployment benefits	7,475,101
Accrued interest	(178,862)
Amortization of deferred charge on refunding	628,592
Amortization of debt issuance costs	558,286
Amortization of bond discounts/premium	<u>(578,982)</u>
Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 10,285,780</u>

3. Fund Balance Deficit - Nonmajor Governmental Funds – The fund balance deficit of \$1,036,292 for Grants, is a result of grant reimbursements received too late in the subsequent fiscal year to be considered available, and were therefore reported as deferred revenue.
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, 2008, was invested utilizing the pooled investment concept. Interest earned was allocated to the various funds based on their average cash balance within the consolidated account. The average monthly interest rates on investments held by the County, in the pooled account, ranged from 2.74% to 5.41%.

Cash with escrow and paying agent of \$1,351,482 is comprised of \$282,491 accounted for in Brevard County Transportation Trust fund for the acquisition of land, \$4,771 accounted for in the Special Revenue Funds for the Brevard County Shore Protection Project and \$1,064,220 accounted for in the Internal Service Funds as an insurance reserve balance as required by the County's insurance providers.

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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.

On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub prime mortgage risk.

On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that either defaulted on a payment, paid more slowly than expected, and/or had any significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B.

Pool A, subsequently renamed as 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 will, and does operate 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. On December 21, 2007, Standard and Poor's Ratings Services assigned its "AAAm" principal stability fund rating to Pool A/LGIP.

Pool A/LGIP participants were permitted initially to withdraw up to the higher of 15% of their balance or \$2 million without penalty. Withdrawals from Pool A in excess of the above limit are subject to a 2% redemption fee. These withdrawal provisions for Pool A/LGIP increased periodically throughout the year as its investments matured, and subject to the liquidity requirements of the Pool. The withdrawal provisions at September 30, 2008 allow the higher of 65% of each participant's December 4, 2007 balance or \$12 million, without penalty. New investments in Pool A/LGIP are not subject to the redemption fee or withdrawal restrictions.

Pool B participants are prohibited from withdrawing any amount from Pool B. As securities mature in Pool B, funds are transferred to Pool A/LGIP at which time the funds are available to withdraw without any restrictions. Amounts totaling \$1.4 billion were transferred by the SBA from Pool B to Pool A/LGIP, with immediate availability, between February and September 2008, leaving a Pool B balance for all participants of approximately \$800 million at September 30, 2008. The weighted average days to maturity of Pool A/LGIP was 8.5 days, while the weighted average life of Fund B was 9.36 years, as of September 30, 2008.

On September 30, 2008 the County had \$96,485,480 invested in Pool A/LGIP and \$16,466,191 remaining in Pool B, with a fair value of \$13,147,557.

**Custodial Risk**

The carrying amount of the County's demand deposits was \$57,218,896 at September 30, 2008. The demand deposits are insured by the FDIC up to \$100,000 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

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Home Loan Mortgage Corp., Federal Farm Credit Bank and Federal National Mortgage Assn. represented 6%, 12%, 2%, and 10% 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 "Aa" by Moody's and "AA" by Standard & Poor's. The Corporate Notes currently held in the portfolio have a Standard & Poor's rating of AA. The credit quality of the federal agency securities held by the County is AAA rated by Standard & Poor's. The Local Government Surplus Funds Trust Investment Pool (Fund A/LGIP) was rated AAAM by Standard and Poor's at September 30, 2008. The Local Government Surplus Funds Trust Fund B was not rated by a nationally recognized statistical rating agency at September 30, 2008.

**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 0.92 years.

As of September 30, 2008, the County had the following investments and maturities:

	Fair Value	Maturity (Years)			
		Less Than 1	1-2	2-3	Over 3 Years
Corporate Note	\$ 17,462,538	\$ 8,580,978	\$ 8,881,560	\$ 0	\$ 0
Federal Farm Credit Bank	9,601,719	0	9,601,719	0	0
Federal Home Loan Bank	32,817,770	19,930,400	12,887,370	0	0
Federal Home Loan Mortgage Corp.	67,818,884	30,071,310	11,538,606	26,208,968	0
Federal National Mortgage Assn.	57,652,576	14,796,727	15,071,424	27,784,425	0
U.S. Treasury Bonds/Notes	107,026,115	63,970,580	29,772,659	13,282,876	0
State Board of Administration	109,633,037	96,485,480	0	0	13,147,557
Money Market Accounts	100,442,768	100,442,768	0	0	0
Guaranteed Investment Contract	57,367,142	0	0	57,367,142	0
<b>Total</b>	<b>\$559,822,549</b>	<b>\$334,278,243</b>	<b>\$87,753,338</b>	<b>\$124,643,411</b>	<b>\$13,147,557</b>

Of the amount invested with the State Board of Administration \$21,986,776 is restricted for the purpose of compliance with Department of Environmental Protection Closure/Long-Term Care Escrow Agreement. These funds are to be used for the sole purpose of closure and long term care of the County's two landfills.

The carrying amount of the discretely presented component units' deposits with financial institutions was \$8,512,618 and the bank balance was \$8,554,719, which is insured by FDIC or collateralized with securities held by the State Treasurer in accordance with Chapter 280, Florida Statutes. On September 30, 2008 the component units had \$5,814,921 invested in Pool A/LGIP and \$615,311 remaining in Pool B, with a fair value of \$495,969.

6. **Receivables** - The accounts receivable for the governmental activities of \$11,159,358 are net of allowances for doubtful accounts of \$2,917,534. Charges for services are net of mandatory contractual adjustments in the amount of \$3,137,788 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 \$1,336,482 are net of allowances for doubtful accounts of \$105,467.

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7. Capital Assets

Capital assets activity for the year ended September 30, 2008, was as follows:

Primary Government	Oct. 1, 2007	Increases	Decreases	Sept. 30, 2008
Governmental Activities:				
Capital assets not depreciated:				
Land	\$170,552,592	\$ 58,014,013	\$ 787,604	\$227,779,001
Construction in progress	77,718,731	56,141,463	56,926,958	76,933,236
Total assets not depreciated	\$248,271,323	\$114,155,476	\$57,714,562	\$304,712,237
Capital assets depreciated:				
Buildings and structures	\$188,785,228	\$ 42,192,834	\$ 544,562	\$230,433,500
Infrastructure	109,564,973	11,792,450	0	121,357,423
Improvements to land	24,398,526	4,150,394	0	28,548,920
Improvements other than buildings	16,229,378	154,188	550	16,383,016
Operating machinery and equipment	130,820,075	16,183,819	7,859,590	139,144,304
Total assets depreciated	\$469,798,180	\$ 74,473,685	\$ 8,404,702	\$535,867,163
Less accumulated depreciation:				
Buildings and structures	\$ 39,562,736	\$ 5,596,548	\$ 187,219	\$ 44,972,065
Infrastructure	29,479,268	3,463,600	0	32,942,868
Improvements to land	5,692,630	1,343,757	0	7,036,387
Improvements other than buildings	7,867,766	1,087,248	444	8,954,570
Operating machinery and equipment	78,808,011	13,489,008	6,680,692	85,616,327
Total accumulated depreciation	\$161,410,411	\$ 24,980,161	\$ 6,868,355	\$179,522,217
Total depreciable capital assets, net	\$308,387,769	\$ 49,493,524	\$ 1,536,347	\$356,344,946
Total governmental activities capital assets, net	\$556,659,092	\$163,649,000	\$59,250,909	\$661,057,183

Certain reclassifications of the beginning balances of individual asset accounts and their associated accumulated depreciation have been made.

Business-type Activities:

	Oct. 1, 2007	Increases	Decreases	Sept. 30, 2008
Capital assets not depreciated:				
Land	\$ 37,784,864	\$ 0	\$ 0	\$ 37,784,864
Construction in progress	12,056,451	7,629,845	12,399,076	7,287,220
Total assets not depreciated	\$ 49,841,315	\$ 7,629,845	\$12,399,076	\$ 45,072,084
Capital assets depreciated:				
Buildings and structures	\$ 51,257,360	\$ 1,088,704	\$ 250,692	\$ 52,095,372
Infrastructure	9,811,531	380,887	0	10,192,418
Improvements to land	8,851,830	42,010	0	8,893,840
Improvements other than buildings	249,966,700	13,419,681	26,864	263,359,517
Machinery and equipment	41,679,374	8,407,936	3,928,463	46,158,847
Total assets depreciated	\$361,566,795	\$23,339,218	\$ 4,206,019	\$380,699,994
Less accumulated depreciation:				
Buildings and structures	\$ 14,186,590	\$ 1,376,840	\$ 102,377	\$ 15,461,053
Infrastructure	412,780	303,098	0	715,878
Improvements to land	4,868,382	354,313	0	5,222,695
Improvements other than buildings	129,261,688	8,452,902	23,744	137,690,846
Machinery and equipment	25,581,877	4,531,577	3,327,853	26,785,601
Total accumulated depreciation	\$174,311,317	\$15,018,730	\$ 3,453,974	\$185,876,073
Total depreciable capital assets, net	\$187,255,478	\$ 8,320,488	\$ 752,045	\$194,823,921
Total business-type activities capital assets, net	\$237,096,793	\$15,950,333	\$13,151,121	\$239,896,005

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

Governmental Activities:

General government	\$ 4,378,287
Public safety	6,847,385
Physical environment	606,430
Transportation	5,206,836
Economic environment	119,478
Human services	967,236
Culture and recreation	6,246,448
Internal service funds	608,061
Total	\$24,980,161

BREVARD COUNTY, FLORIDA  
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**Business-type Activities:**

Solid Waste Management Department	\$ 3,874,130
Water Resources Department	8,009,808
Barefoot Bay Water & Sewer District	908,102
Space Coast Area Transit	1,780,980
Brevard County Golf Courses	445,710
Total	<u>\$15,018,730</u>

**Component Units**

Capital assets activity for component units is as follows:

**Melbourne-Tillman Water Control District**

	Oct. 1, 2007	Increases	Decreases	Sept. 30, 2008
Capital assets not depreciated:				
Land	\$ 277,821	\$ 0	\$ 0	\$ 277,821
Capital assets depreciated:				
Buildings and structures	\$ 373,789	\$ 0	\$ 0	\$ 373,789
Improvements to land	8,229,276	0	0	8,229,276
Machinery and equipment	2,023,321	235,073	5,945	2,252,449
Total assets depreciated	<u>\$10,626,386</u>	<u>\$ 235,073</u>	<u>\$ 5,945</u>	<u>\$10,855,514</u>
Less accumulated depreciation:				
Buildings and structures	\$ 209,635	\$ 13,746	\$ 0	\$ 223,381
Improvements to land	6,315,676	409,355	0	6,725,031
Machinery and equipment	1,465,095	179,809	5,479	1,639,425
Total accumulated depreciation	<u>\$ 7,990,406</u>	<u>\$ 602,910</u>	<u>\$ 5,479</u>	<u>\$ 8,587,837</u>
Total depreciable capital assets, net	<u>\$ 2,635,980</u>	<u>\$ (367,837)</u>	<u>\$ 466</u>	<u>\$ 2,267,677</u>
Total capital assets, net	<u>\$ 2,913,801</u>	<u>\$ (367,837)</u>	<u>\$ 466</u>	<u>\$ 2,545,498</u>

**Titusville-Cocoa Airport Authority**

	Oct. 1, 2007	Increases	Decreases	Sept. 30, 2008
Capital assets not depreciated:				
Land	\$12,265,012	\$ 366,560	\$ 0	\$12,631,572
Construction in progress	1,600,335	755,558	22,401	2,333,492
Improvements to land	339,254	0	0	339,254
Total assets not depreciated	<u>\$14,204,601</u>	<u>\$ 1,122,118</u>	<u>\$ 22,401</u>	<u>\$15,304,318</u>
Capital assets depreciated:				
Buildings and structures	\$12,778,003	\$ 3,201	\$ 538,058	\$12,243,146
Improvements other than buildings	22,187,881	0	0	22,187,881
Operating machinery and equipment	2,987,018	72,222	0	3,059,240
Total assets depreciated	<u>\$37,952,902</u>	<u>\$ 75,423</u>	<u>\$ 538,058</u>	<u>\$37,490,267</u>
Less accumulated depreciation:				
Buildings and structures	\$ 5,802,612	\$ 315,385	\$ 0	\$ 6,117,997
Improvements other than buildings	9,807,923	623,082	0	10,431,005
Operating machinery and equipment	1,831,174	189,968	0	2,021,142
Total accumulated depreciation	<u>\$17,441,709</u>	<u>\$ 1,128,435</u>	<u>\$ 0</u>	<u>\$18,570,144</u>
Total depreciable capital assets, net	<u>\$20,511,193</u>	<u>\$ (1,053,012)</u>	<u>\$ 538,058</u>	<u>\$18,920,123</u>
Total capital assets, net	<u>\$34,715,794</u>	<u>\$ 69,106</u>	<u>\$ 560,459</u>	<u>\$34,224,441</u>

BREVARD COUNTY, FLORIDA  
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8. Construction and Other Significant Commitments - At September 30, 2008, the County had several uncompleted construction contracts and other contractual commitments as follows:

<u>Project Title</u>	<u>Remaining committed</u>
General Government	\$ 1,414,658
Environmentally Endangered Lands	204,645
Parks and Recreation	17,443,908
Emergency Services	1,619,202
Road Projects	2,720,825
Solid Waste Management Department	1,082,560
Space Coast Area Transit	17,866
Surface Water Improvement Division	1,007,140
Airport	214,789
Savannahs Golf Course	96,500
Water Resources Department	1,710,037
Total	<u>\$27,532,130</u>

9. Interfund Receivable and Payable Balances at September 30, 2008 - The composition of interfund balances as of September 30, 2008, is as follows:

<u>Receivable Fund:</u>	<u>Payable Fund:</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$2,277,026
Emergency Services	General Fund	99,252
Brevard County Transportation Trust	Nonmajor Governmental Funds	912,859
Nonmajor Governmental Funds	General Fund	1,036,822
	Nonmajor Governmental Funds	2,277
Solid Waste Management Department	General Fund	38,126
Water Resources Department	General Fund	76,255
	Barefoot Bay Water & Sewer District	60,000
Total Interfund Receivables and Payables		<u>\$4,502,617</u>

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

10. Advances To and From Other Funds - The General Fund advance from other funds represents a loan from the Solid Waste Management (\$448,667), Water Resources (\$897,360) and Surface Water Improvement (\$448,524) funds for construction of an administrative office building; the \$1,794,551 balance is not scheduled to be paid in fiscal year 2008. The Grants fund advance from other funds represents a loan from the General Fund (\$170,000) to pay costs of the Metropolitan Planning Organization and will be reimbursed by Federal grants. The Education Impact Fee advance from other funds (\$335,017) represents a loan from the General Fund to construct a charter school; the loan will be repaid as impact fees are collected from residential development within the benefiting area. The Special Road and Bridge Districts advance from other funds represents a loan (\$250,000) from General Fund for the completion of a dredging project; the loan will be repaid from future tax revenues. The Barefoot Bay Water & Sewer District advance from other funds includes a loan from the Water Resources Department (\$999,535) for the acquisition and interconnection cost of the Snug Harbor Utility System.
11. Committed Funds - 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. Although not obligated, the County reasonably expects to continue assessing the impact fees. Total cost for the public safety facilities and contribution relating to the roadways construction project was \$1,124,555 and \$6,765,736, respectively. The anticipated future payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2009	\$ 372,000
2010	352,573
2011	300,000
2012	300,000
2013	300,000
After 2013	<u>4,935,168</u>
Total anticipated future payments	<u>\$6,559,741</u>

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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, 2008, the estimated costs of closure and postclosure care for the landfills increased by \$2,121,400. The following information is for the year ending September 30, 2008:

	<u>Landfill capacity</u>	<u>Landfill capacity used</u>	<u>Reported liability</u>	<u>Estimated remaining liability</u>	<u>Remaining life (years)</u>
Sarno Road	6,456,791 cu/yds	88%	\$11,019,156	\$1,471,839	2
Central Disposal	24,857,627 cu/yds	80%	\$12,003,548	\$6,311,624	5

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 \$21,986,776 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 lease purchasing operating and office equipment. The County also has 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 and, therefore, have been recorded at the present value of their future minimum lease payments. The future minimum lease payments at September 30, 2008, are as follows:

<u>Year Ended September 30</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
2009	\$292,294	\$125,700
2010	99,676	48,935
2011	89,962	0
2012	10,225	0
Total minimum lease payments	\$492,157	\$174,635
Less amount representing interest	31,353	5,596
Present value of minimum lease payments	<u>\$460,804</u>	<u>\$169,039</u>

The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Machinery and equipment	\$1,221,659	\$576,823
Accumulated depreciation	\$ 323,699	\$184,638

- B. The County leases office facilities, equipment, service and maintenance, office equipment, and vehicles, under noncancelable operating leases and operating leases. Total costs for noncancelable operating leases and operating leases were \$709,527, and \$1,147,506, respectively, for the year ended September 30, 2008. The future minimum lease payments for noncancelable operating leases are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2009	\$ 424,574
2010	246,034
2011	161,249
2012	159,367
2013	129,216
2014-2018	140,671
Total minimum lease payable	<u>\$1,261,111</u>

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14. Bonded and Other Indebtedness

A. Business-type Activities

\$9,960,000 2002 Solid Waste Management System Revenue Refunding Bonds - due in annual installments of \$1,155,000 to \$2,890,000 through April 1, 2010; interest at 3.375% to 3.80%; issued to finance cost of refunding 1993 Solid Waste Management System Revenue Bonds; payable from gross revenues of the system. \$ 4,045,000

\$55,155,000 2002 Utility Revenue Refunding Bonds - due in annual installments of \$5,840,000 to \$7,545,000 through March 1, 2014; interest at 5.25%; issued to finance the cost of refunding the Utility Revenue Bonds, Series 1993; payable from gross revenues of the Water Resources System. 39,965,000

\$4,880,000 1999 Guaranteed Entitlement Revenue Refunding Bonds - due in annual installments of \$265,000 to \$390,000 through June 1, 2018; interest at 4.25% to 4.875%; issued to refund the outstanding 1991 Special Obligation Refunding Revenue Bonds and pay the cost of certain capital improvements within the County; revenue pledged is the guaranteed entitlement portion of the state revenue sharing trust funds and a portion of the second guaranteed entitlement state shared revenues. 3,220,000

\$17,135,000 2000 Utility Bonds (Barefoot Bay Utility System) - serial bonds due in annual installments of \$380,000 to \$435,000 through October 1, 2011; interest at 4.15% to 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. 14,550,000

B. Governmental Activities

\$10,670,000 1996 Limited Ad Valorem Revenue Refunding and Improvement Bonds - due in annual installments of \$1,135,000 to \$1,250,000 through September 1, 2011; interest at 5.20% to 5.375%; issued to partially refund the 1991 Limited Ad Valorem Revenue Bonds and to acquire and preserve endangered lands; payable from ad valorem tax revenues. 3,575,000

\$8,840,000 2002 Limited Ad Valorem Tax Refunding Bonds - due in annual installments of \$1,145,000 to \$1,245,000 through September 1, 2011; interest at 3.75% to 4.10%; issued to refund all or a portion of the outstanding 1993 Limited Ad Valorem Tax Bonds maturing after September 1, 2003; payable from ad valorem tax revenues. 3,585,000

\$15,670,000 2004 Limited Ad Valorem Tax Bonds - due in annual installments of \$2,535,000 to \$2,700,000 through September 1, 2011; interest at 3.00% to 3.50%; issued to fund the acquisition and improvement of environmentally endangered lands; payable from ad valorem tax revenues. 7,855,000

\$45,000,000 2005 Limited Ad Valorem Tax Bonds - due in annual installments of \$1,855,000 to \$3,315,000 through September 1, 2024, interest at 3.00% to 5.00%; issued to fund the acquisition and improvement of environmentally endangered lands and water areas; payable from ad valorem tax revenues. 39,745,000

\$15,100,000 2001 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$645,000 to \$1,040,000 through July 1, 2019; interest at 4.25% to 5.00%; term bonds maturing July 1, 2021 are subject to mandatory redemption in the amounts of \$1,090,000 to \$1,145,000 from July 1, 2020 to final maturity; interest at 5.00%; 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. 11,305,000

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\$11,300,000 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$415,000 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.	10,900,000
\$45,000,000 2001 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - due in annual installments of \$1,945,000 to \$3,370,000 through July 1, 2021; interest at 4.10% 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.	33,460,000
\$57,565,000 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$2,045,000 to \$4,435,000 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.	55,620,000
\$13,000,000 2001 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$560,000 to \$885,000 through July 1, 2019; interest at 4.20% to 5.00%; term bonds maturing July 1, 2021, are subject to mandatory redemption in amounts of \$925,000 to \$975,000 from July 1, 2020, to final maturity; interest at 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.	9,670,000
\$13,110,000 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds - serial bonds due in annual installments of \$460,000 to \$990,000 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.	12,670,000
\$4,865,000 1996 Second Guaranteed Entitlement Revenue Bonds - due in annual installments of \$260,000 to \$375,000 through November 1, 2015; interest at 5.20% to 5.50%; issued to finance the acquisition and construction of recreational facilities in the Port St. John/Canaveral Groves Municipal Service Taxing Unit within the County; revenue pledged is second guaranteed entitlement portion of the state revenue sharing trust funds; however, debt service is to be paid from ad valorem tax revenues.	2,520,000
\$20,105,000 1997 Sales Tax Refunding Revenue Bonds - due in annual installments of \$90,000 to \$1,975,000 through December 1, 2011; interest of 4.50% to 4.75%; issued to purchase the formerly leased Brevard County Government Center by defeasing the 1989 Certificate of Participation; payable from the half-cent sales tax distributed to the County.	5,755,000
\$39,150,000 2001 Sales Tax Refunding and Improvement Revenue Bonds - serial bonds due in annual installments of \$935,000 to \$2,785,000 through December 1, 2018; interest at 4.00% to 5.25%; term bonds maturing December 1, 2020, through December 1, 2026, are subject to mandatory redemption in varying amounts from December 1, 2019, to December 1, 2026, with interest at 4.875% to 5.00%; issued to refund the outstanding Sales Tax Refunding Revenue Bonds, Series 1991, maturing on and after December 1, 2002, refund the outstanding Sales Tax Revenue Bonds, Series 1994, maturing on and after December 1, 2005, refund certain portions of the County's outstanding obligations under a Loan Agreement with the Florida Local Government Finance Commission, and finance the acquisition of certain capital projects within the County; revenue pledged is half-	

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cent sales tax revenue; \$2,926,192 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses.	26,745,000
\$16,370,000 2003 Sales Tax Refunding and Improvement Revenue Bonds – serial bonds due in annual installments of \$1,335,000 to \$1,565,000 through December 1, 2013; interest rate 3.00% 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.	11,070,000
\$14,000,000 2005 Sales Tax Revenue Bonds – serial bonds due in annual installments of \$325,000 to \$1,005,000 through December 1, 2023; interest at 3.00% 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.	13,700,000
\$7,070,000 2001 Fourth Cent Tourist Development Tax Revenue Refunding Bonds - serial bonds due in annual installments of \$630,000 to \$745,000 through March 1, 2013, interest at 4.10% to 4.50%; issued to refund the Fourth Cent Tourist Development Tax Revenue Bonds, Series 1993; payable from tourist tax revenues.	3,420,000
\$39,735,000 2000 Constitutional Fuel Tax Revenue Bonds – serial bonds due in annual installments of \$1,705,000 to \$1,790,000 through August 1, 2010; interest at 5.00% to 6.00%; issued to finance the cost of acquiring and constructing certain road and bridge improvements; payable from constitutional fuel tax revenues.	3,495,000
\$25,525,000 2005 Constitutional Fuel Tax Revenue Refunding Bonds – due in annual installments of \$120,000 to \$2,990,000 through August 1, 2020; interest at 3.00% to 5.00%; issued to advance refund the outstanding Constitutional Fuel Tax Revenue Bonds, Series 2000 maturing on and after August 1, 2011; payable from constitutional fuel tax revenues.	25,185,000
\$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%; payable from local option fuel tax revenues.	48,435,000
\$48,535,000 2005 Local Option Fuel Tax Revenue Bonds – due in annual installments of \$1,640,000 to \$3,450,000 through August 1, 2026; interest at 3.50% to 5.00%; issued to finance the cost of certain transportation projects within the County; payable from local option fuel tax revenues.	43,255,000
\$12,856,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled Commercial Paper Notes program; outstanding balance due at various dates; interest, which is variable was 2.62% on September 30, 2008; this variable rate is based on the underlying commercial paper that is purchased, during the fiscal year the interest rate ranged from 2.13% to 4.12%; issued to fund construction of T-hangars at the Valkaria Airport, construction of special assessment projects, finance renovations and modifications to existing County property, finance the dredging of certain channels and canals, acquisition of computer equipment, purchase various capital equipment, and finance the acquisition of capital upgrade and replace the County's telecommunication system; payable from the County's general revenues, transportation receipts, and prior lien upon certain special assessments.	9,788,000

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**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. 1,792,077

\$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. 81,206

**D. Summary of Bonded and Other Indebtedness**

The long-term liability activity for the year ended September 30, 2008, was as follows:

	Oct. 1, 2007	Increase	Decrease	Sept. 30, 2008	Due within one year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$200,660,000	\$ 0	\$12,275,000	\$188,385,000	\$12,740,000
Revenue bonds	190,335,662	0	9,681,854	180,653,808	10,160,917
Less deferred amounts:					
Discounts	277,849	0	47,701	230,148	
Premiums	(6,382,468)	0	(626,683)	(5,755,785)	
Refunding	3,807,426	0	628,592	3,178,834	
Total bonds payable	\$393,292,855	\$ 0	\$21,907,244	\$371,385,611	
Capital lease commitments	761,232	20,079	320,507	460,804	271,971
Notes payable	10,556,000	3,293,000	4,061,000	9,788,000	311,000
Accrued compensated absences	26,554,072	4,252,507	2,168,047	28,638,532	2,507,531
OPEB liability	0	10,599,815	3,063,100	7,536,715	
Arbitrage liability	69,634	258,230	0	327,864	31,485
Claims and judgments	15,185,276	55,473,950	53,762,670	16,896,556	7,905,038
Governmental activities long-term liabilities	<u>\$446,419,069</u>	<u>\$73,897,581</u>	<u>\$85,282,568</u>	<u>\$435,034,082</u>	
Claims and judgments beginning balance adjusted to reflect medical payments.					
<b>Business-type activities:</b>					
Bonds payable:					
Revenue bonds	\$ 74,499,338	\$ 0	\$ 9,793,146	\$ 64,706,192	\$9,699,083
Less deferred amounts:					
Discounts	90,045	0	18,872	71,173	
Premiums	(2,084,346)	0	(567,083)	(1,517,263)	
Refunding	1,109,545	0	376,898	732,647	
Total bonds payable	\$ 75,384,094	\$ 0	\$ 9,964,459	\$ 65,419,635	
Capital lease commitments	302,816	0	133,777	169,039	120,849
Landfill closure and postclosure care	20,901,304	2,121,400	0	23,022,704	
Accrued compensated absences	1,959,521	406,949	163,339	2,203,131	135,929
OPEB liability	0	1,210,564	349,490	861,074	
Business-type activities long-term liabilities	<u>\$ 98,547,735</u>	<u>\$ 3,738,913</u>	<u>\$10,611,065</u>	<u>\$ 91,675,583</u>	
<b>Component units:</b>					
Notes payable	\$ 2,021,480	\$ 0	\$ 148,197	\$ 1,873,283	155,354
Accrued compensated absences	238,645	13,727	0	252,372	114,957
Component units long-term liabilities	<u>\$ 2,260,125</u>	<u>\$ 13,727</u>	<u>\$ 148,197</u>	<u>\$ 2,125,655</u>	

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. Also, for the governmental activities, claims and judgments, and accrued compensated absences are generally liquidated by each individual governmental fund.

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**E. Total Annual Debt Service Requirements**

Accrued compensated absences, claims and judgments, and 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, 2008, are as follows:

Governmental activities						
Year Ending September 30	General Obligation Bonds		Revenue Bonds		Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 12,740,000	\$ 8,436,343	\$ 10,160,917	\$ 8,169,419	\$ 582,971	\$ 273,495
2010	13,265,000	7,916,914	10,593,968	7,743,912	315,174	254,337
2011	13,800,000	7,381,752	10,650,380	7,306,633	894,488	231,831
2012	8,950,000	6,834,013	9,150,137	6,867,371	3,565,171	147,669
2013	9,325,000	6,461,034	9,445,590	6,464,044	4,891,000	23,137
2014-2018	53,655,000	25,282,986	38,067,024	26,745,466	0	0
2019-2023	55,370,000	12,062,615	28,500,792	19,195,896	0	0
2024-2028	21,280,000	1,901,580	22,640,000	13,365,538	0	0
2029-2033	0	0	20,770,000	8,385,500	0	0
2034-2037	0	0	20,675,000	2,647,750	0	0
Total	<u>\$188,385,000</u>	<u>\$76,277,237</u>	<u>\$180,653,808</u>	<u>\$106,891,529</u>	<u>\$10,248,804</u>	<u>\$ 930,469</u>

Business-type activities						
Year Ending September 30	Revenue Bonds		Leases		Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 9,699,083	\$ 3,088,158	\$120,849	\$ 4,851	\$ 155,354	\$ 77,083
2010	8,311,032	2,628,664	48,190	745	161,740	70,697
2011	7,514,620	2,210,456	0	0	169,005	63,432
2012	7,899,863	1,816,085	0	0	176,387	56,050
2013	8,309,410	1,396,963	0	0	184,095	48,342
2014-2018	13,057,976	3,397,079	0	0	1,026,702	113,607
2019-2023	3,504,208	2,048,506	0	0	0	0
2024-2028	4,350,000	1,079,500	0	0	0	0
2029-2030	2,060,000	104,250	0	0	0	0
Total	<u>\$64,706,192</u>	<u>\$17,769,661</u>	<u>\$169,039</u>	<u>\$ 5,596</u>	<u>\$1,873,283</u>	<u>\$429,211</u>

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, 2008, the County had outstanding arbitrage rebate liability in the amount of \$327,864.

16. **Current and Advance Refunding of Debt**

- A. During the fiscal year ended 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, 2008, were \$1,325,000 and \$660,000, respectively. Total outstanding principal of the Series 1978A bonds was \$285,000. The Series 1975 bonds were fully retired during fiscal year 2006.

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- B. During the fiscal year ended 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, 2008, was \$2,290,000 and \$4,330,000, respectively.
- C. During fiscal year ended September 30, 2005, the County completed a net cash advance refunding of all outstanding Constitutional Fuel Tax Revenue Bonds, Series 2000 maturing on or after August 1, 2011, to effect an overall reduction in debt service. The advance refunding was financed from the issuance of \$25,525,000 Constitutional Fuel Tax Refunding Bonds, Series 2005. 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. Total outstanding principal of the Series 2000 bonds at September 30, 2008, was \$24,150,000.
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 covenants in the Solid Waste Management Department, the Water Resources Department, and the Barefoot Bay Water & Sewer District at September 30, 2008. These coverage tests compare debt coverage required with revenue available after covering operating and maintenance expenses.

	<u>Solid Waste Management Department</u>	<u>Water Resources Department</u>	<u>Barefoot Bay Water &amp; Sewer District</u>
Gross revenues available for compliance	\$30,005,516	\$26,485,229	\$3,038,811
Operating and maintenance expense (excluding depreciation expense)	<u>23,280,908</u>	<u>18,662,947</u> (1)	<u>1,801,250</u> (2)
Amount of revenue over operating and maintenance expense	<u>\$ 6,724,608</u>	<u>\$ 7,822,282</u>	<u>\$1,237,561</u>
Debt coverage required	<u>\$ 3,341,723</u>	<u>\$ 7,793,850</u>	<u>\$1,222,933</u>
Percent coverage for the year ended September 30, 2008	<u>201%</u>	<u>100%</u>	<u>101%</u>

- (1) Operating and maintenance expense excludes payment in lieu of taxes (\$926,684), renewal and replacement expenses (\$227,835), extraordinary repairs (\$430,014) and expenses related to Tropical Storm Fay (\$164,196).
- (2) Operating and maintenance expense excludes expenses related to Tropical Storm Fay (\$18,710) and expenses related to the construction and improvement of the system (\$211,034).

18. Intergovernmental Component Units Assistance Programs

Florida Department of Transportation Reimbursable Grants - Capital projects at the Space Center Executive Airport are generally funded by a combination of grants from the Federal Aviation Administration (FAA), the Florida Department of Transportation (FDOT), and funds provided by the Titusville - Cocoa Airport Authority (Authority). The FDOT generally may fund up to 50% of eligible project costs which are not funded by the FAA, except that the FDOT may initially fund up to 75% of certain project costs, and the FDOT shall be reimbursed to the 50% level when the FAA funds become available or within 10 years after project completion, whichever is earlier. In prior years, the Authority received three grants from the FDOT totaling \$993,800 of which \$256,266 exceeded the 50% limit. During fiscal years ended September 30, 2006 and 2008, the 10 year time-frame expired on two of the projects. In accordance with the FDOT grant policy, since no FAA funds were received, the

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Authority is not required to pay back the excess funding and included \$187,071 and \$62,860 in capital contributions - other governmental on the statement of revenues, expenses and changes in net assets for fiscal years ended September 30, 2006 and 2008, respectively. The last project totaling \$6,336 is scheduled to expire during the fiscal year ending September 30, 2009.

19. 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	\$ 8,828	\$4,725,311	\$ 4,241,208
Capital assets, net of accumulated depreciation	<u>0</u>	<u>0</u>	<u>34,224,441</u>
Total assets	<u>\$ 8,828</u>	<u>\$4,725,311</u>	<u>\$38,465,649</u>
Liabilities:			
Other current liabilities	\$ 0	\$ 99,359	\$ 707,429
Long-term liabilities	<u>0</u>	<u>0</u>	<u>1,994,576</u>
Total liabilities	<u>\$ 0</u>	<u>\$ 99,359</u>	<u>\$ 2,702,005</u>
Net assets:			
Invested in capital assets net of related debt	\$ 0	\$ 0	\$32,344,822
Unrestricted	<u>8,828</u>	<u>4,625,952</u>	<u>3,418,822</u>
Total net assets	<u>\$ 8,828</u>	<u>\$4,625,952</u>	<u>\$35,763,644</u>

	Melbourne- Tillman Water Control District	Housing Finance Authority	Total
Assets:			
Other assets	\$ 7,516,396	\$4,027,383	\$20,519,126
Capital assets, net of accumulated depreciation	<u>2,545,498</u>	<u>0</u>	<u>36,769,939</u>
Total assets	<u>\$10,061,894</u>	<u>\$4,027,383</u>	<u>\$57,289,065</u>
Liabilities:			
Other current liabilities	\$ 39,631	\$ 153,555	\$ 999,974
Long-term liabilities	<u>137,415</u>	<u>0</u>	<u>2,131,991</u>
Total liabilities	<u>\$ 177,046</u>	<u>\$ 153,555</u>	<u>\$ 3,131,965</u>
Net assets:			
Invested in capital assets net of related debt	\$ 2,545,498	\$ 0	\$34,890,320
Unrestricted	<u>7,339,350</u>	<u>3,873,828</u>	<u>19,266,780</u>
Total net assets	<u>\$ 9,884,848</u>	<u>\$3,873,828</u>	<u>\$54,157,100</u>

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B. Statement of Activities

	North Brevard County Public Library District	Merritt Island Redevelopment Agency	Titusville- Cocoa Airport Authority
Expenses:			
Total expenses	\$ 2,411	\$ 859,287	\$ 2,761,949
Program revenues:			
Charges for services	\$ 4,877	\$ 0	\$ 1,910,695
Capital grants and contributions	0	0	1,032,567
Total program revenues	\$ 4,877	\$ 0	\$ 2,943,262
Net program revenues	\$ 2,466	\$ (859,287)	\$ 181,313
General revenues:			
Taxes	\$ 0	\$1,472,415	\$ 232
Other general revenues	0	282,242	68,819
Total general revenues	\$ 0	\$1,754,657	\$ 69,051
Change in net assets	\$ 2,466	\$ 895,370	\$ 250,364
Beginning net assets	6,362	3,730,582	35,513,280
Ending net assets	\$ 8,828	\$4,625,952	\$35,763,644

	Melbourne- Tillman Water Control District	Housing Finance Authority	Total
Expenses:			
Total expenses	\$ 2,773,669	\$ 168,203	\$ 6,565,519
Program revenues:			
Charges for services	\$ 1,656,951	\$ 760,058	\$ 4,332,581
Capital grants and contributions	0	0	1,032,567
Total program revenues	\$ 1,656,951	\$ 760,058	\$ 5,365,148
Net program revenues	\$ (1,116,718)	\$ 591,855	\$ (1,200,371)
General revenues:			
Taxes	\$ 0	\$ 0	\$ 1,472,647
Other general revenues	162,037	66,000	579,098
Total general revenues	\$ 162,037	\$ 66,000	\$ 2,051,745
Change in net assets	\$ (954,681)	\$ 657,855	\$ 851,374
Beginning net assets	10,839,529	3,215,973	53,305,726
Ending net assets	\$ 9,884,848	\$3,873,828	\$54,157,100

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20. **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 \$100,000 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, the County retains exposure of 5% of Total Insurable Values (TIV) with a minimum of \$1,000,000 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 \$1,000,000; any other flood outside of special flood hazard area \$100,000. 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 a lifetime maximum benefit of \$1,000,000. The following retention (specific deductible) limits were put in effect on January 1, 2008: \$325,000 for specific claim, with an additional aggregating deductible of \$195,000 which can be met by one claimant or multiple claimants in excess of \$325,000. The County has contracted with various agencies 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 \$16,896,556 in the Risk Management fund, reported at September 30, 2008, 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 2007 and 2008 were:

	<u>2007</u>	<u>2008</u>
Beginning of fiscal year liability	\$ 13,748,422	\$15,185,276
Current year claims	45,485,046	55,473,950
Claim payments	<u>(44,048,192)</u>	<u>(53,762,670)</u>
Balance at fiscal year end	<u>\$15,185,276</u>	<u>\$16,896,556</u>

The claims liability at September 30, 2008, has been calculated as follows:

Present value of estimated outstanding losses (estimated losses of \$21,330,811, discounted to reflect future investment earnings at 3.5%)	\$18,911,688
Unallocated loss adjustment expenses (calculated at 7.5% of outstanding losses, excluding medical insurance)	1,107,095
Estimated recoveries on settled claims	<u>(3,122,227)</u>
Claims liability at September 30, 2008	<u>\$16,896,556</u>

21. **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.
22. **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.

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23. 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, 2008, were:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Emergency Services	\$15,822,409
	Brevard County Transportation Trust	3,729,324
	Nonmajor Governmental Funds	22,962,285
	Solid Waste Management Department	51,168
	Nonmajor Proprietary Funds	2,999,097
Emergency Services	General Fund	2,677,474
	Nonmajor Governmental Funds	5,295
	Brevard County Transportation Trust	21,856
Brevard County Transportation Trust	General Fund	376,863
	Nonmajor Governmental Funds	17,056
Nonmajor Governmental Funds	General Fund	3,760,225
	Brevard County Transportation Trust	255,597
	Parks and Recreation Facilities	611,000
	Nonmajor Governmental Funds	3,374,563
	Nonmajor Proprietary Funds	535,224
Solid Waste Management Department	General Fund	672,501
Water Resources Department	General Fund	2,278
	Nonmajor Governmental Funds	5,295
Nonmajor Proprietary Funds	General Fund	468,353
Internal Service	General Fund	3,277,915
	Emergency Services	1,294,157
	Brevard County Transportation Trust	458,206
	Parks and Recreation Facilities	8,493
	Nonmajor Governmental Funds	834,465
	Solid Waste Management Department	414,740
	Water Resources Department	308,977
	Barefoot Bay Water & Sewer District	24,533
	Nonmajor Proprietary Funds	225,724
	Internal Service	26,885
Total Transfers		<u>\$65,221,958</u>

Transfers are used primarily to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due and to use unrestricted revenues collected in the general fund and other funds to finance various programs accounted for in other funds.

24. 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 is noncontributory for members; all 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 at a rate of 9.85% of the gross pay for regular employees; 20.92% for special-risk employees, which include law enforcement officers, correctional officers, and firefighters; and 16.53% for elected officials. The County's contributions for the years ending September 30, 2008, 2007, and 2006, were \$25,928,294, \$25,204,062, and \$20,025,531, respectively, which equal the required contributions for each year. Contributions for the year ending September 30, 2008, represented 13.77% of covered payroll.

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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.

25. Subsequent Events - On December 9, 2008, the Florida State Board of Administration announced that the Florida Local Government Investment Pool (LGIP, formerly known as Fund A) will be 100% liquid on December 23, 2008.

26. 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, 2008, the membership of the County's medical plan consisted of:

Active Employees	3,751
Retirees	779
Dependents	311
Surviving Spouses	46
Total	<u>4,887</u>

Funding Policy - The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs are between \$5,037 and \$8,629 for retirees and spouses under age 65 and between \$3,112 and \$5,205 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.

The following table shows the actuarial determined components of the obligation as of October 1, 2007 based on the current plan provisions:

Annual required contribution	\$11,810,379
Interest on net OPEB contribution	0
Adjustment to annual required contribution	0
Annual OPEB cost (expense)	<u>\$11,810,379</u>
Contributions made	<u>(3,412,590)</u>
Increase in net OPEB obligation	\$ 8,397,789
Net OPEB obligation - beginning of year	0
Net OPEB obligation - end of year	<u>\$ 8,397,789</u>

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2008

Funded Status and Funding Progress - The contributions made for the 2008 fiscal year were 28.9% of the annual OPEB cost. Information for the two preceding fiscal years is not available. As of the October 1, 2007 actuarial valuation date the actuarial accrued liability for benefits was \$136.3 million, all of which was unfunded. The annual payroll of active employees covered by the OPEB plan was \$188,328,613 and the ratio of the UAAL to the covered payroll was 72.4%.

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 payroll projected to grow 3% per year
Amortization period (closed)	30 years

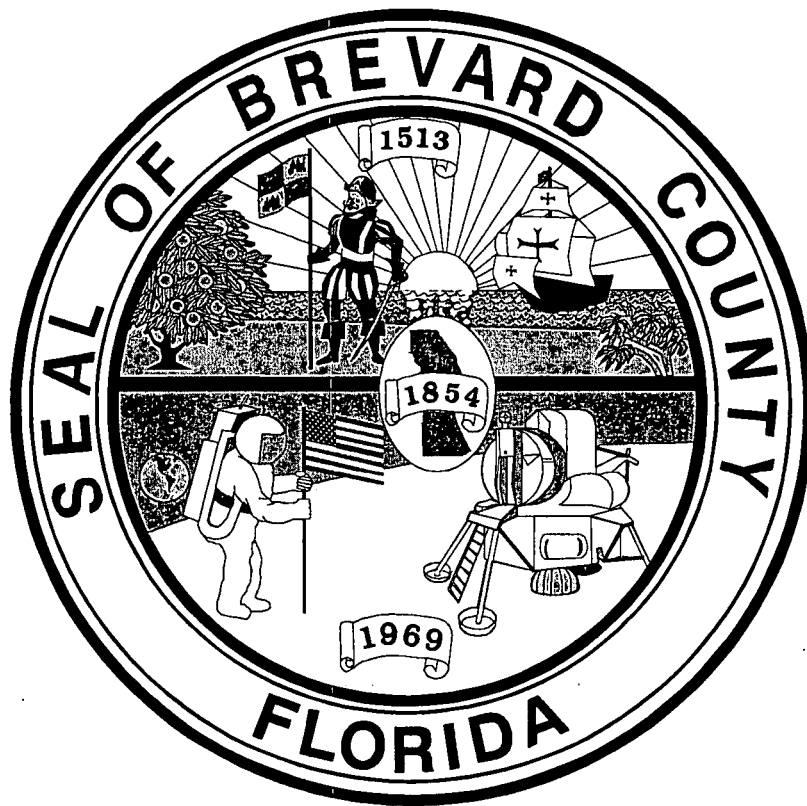
The actuarial assumptions are:

Investment rate of return	4.65%
Projected annual salaries increase	3%
Healthcare cost trend rate	9-10% for the 2008 fiscal year grading to an ultimate rate of 5% for the 2015 fiscal year.

BREVARD COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
FOR THE RETIREE HEALTH PLAN  
SEPTEMBER 30, 2008

Actuarial Valuation Date (1)	Actuarial Value of Assets	Actuarial Accrued 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%

(1) Initial year of plan disclosure, no prior data available.



## 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.

Hurricane Housing Recovery Program Fund - to account for a housing recovery assistance plan resulting from hurricanes in 2004.

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.

Grants Fund - to account for certain federal and state grants.

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**

Mental Health Facilities Refunding Revenue Bonds, Series 1994A - to refund Mental Health Facilities Revenue Bonds, Series 1980, which were issued to finance the acquisition, construction and improvements to mental health centers.

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.

Second Guaranteed Entitlement Bonds, Series 1996 - to finance the acquisition and construction of recreational facilities in the Port St. John/Canaveral Groves Recreational Facilities Municipal Service Taxing Unit.

**Capital Projects Funds**

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

Special Assessment Construction Projects - to account for costs associated with the provision of water extension lines and road construction in Brevard County.

Countywide Library Projects - to account for the construction and improvements to library facilities in Brevard County.

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2008

	<i>Special Revenue</i>	
	<i>Recreation District IV Operating</i>	<i>Brevard County Free Public Library District</i>
<b>ASSETS</b>		
Cash	\$ 1,505,885	\$ 6,348,123
Cash with escrow and paying agent	0	0
Receivables (net of allowance for uncollectibles):		
Accounts	1,007	11,088
Assessments, current	0	0
Accrued interest	7,402	37,313
Due from other funds	14,488	164,913
Due from other governmental units	1,033	16,742
Inventory of supplies	11,351	0
Advances to other funds	0	0
Assessments receivable, deferred	0	0
Total assets	<u>\$ 1,541,166</u>	<u>\$ 6,578,179</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Vouchers and contracts payable	\$ 169,097	\$ 302,090
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	214	692
Advances from other funds	0	0
Deferred revenue	0	4,662
Total liabilities	<u>\$ 169,311</u>	<u>\$ 307,444</u>
<b>Fund balances:</b>		
Reserved for:		
Debt service	\$ 0	\$ 0
Inventory	11,351	0
Noncurrent receivables	0	0
Unreserved, reported in:		
Debt Service funds	0	0
Special Revenue funds	1,360,504	6,270,735
Capital Project funds	0	0
Total fund balances	<u>\$ 1,371,855</u>	<u>\$ 6,270,735</u>
Total liabilities and fund balances	<u>\$ 1,541,166</u>	<u>\$ 6,578,179</u>

<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>
\$ 3,085,526 0	\$ 6,917,167 0	\$ 8,564,868 0	\$ 3,768,068 0	\$ 2,257,163 0
1,972 0	0 0	67,135 0	1,177 0	1,356 0
18,127	39,675	32,481	21,045	1,662
59,367	44,268	38,500	22,416	366,690
165,357	3,114	64,025	40,902	179,321
1,057,789	256,101	0	44,227	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 4,388,138</u>	<u>\$ 7,260,325</u>	<u>\$ 8,767,009</u>	<u>\$ 3,897,835</u>	<u>\$ 2,806,192</u>
\$ 504,579 0 0 0 0 135,570	\$ 402,854 0 0 0 250,000 0	\$ 1,069,762 0 244,593 0 0 300,660	\$ 212,267 0 0 558 0 39,098	\$ 41,443 383,913 0 91,745 0 61,713
<u>\$ 640,149</u>	<u>\$ 652,854</u>	<u>\$ 1,615,015</u>	<u>\$ 251,923</u>	<u>\$ 578,814</u>
\$ 0 1,057,789 0 0 2,690,200 0	\$ 0 256,101 0 0 6,351,370 0	\$ 0 0 0 0 7,151,994 0	\$ 0 44,227 0 0 3,601,685 0	\$ 0 0 0 0 2,227,378 0
<u>\$ 3,747,989</u>	<u>\$ 6,607,471</u>	<u>\$ 7,151,994</u>	<u>\$ 3,645,912</u>	<u>\$ 2,227,378</u>
<u>\$ 4,388,138</u>	<u>\$ 7,260,325</u>	<u>\$ 8,767,009</u>	<u>\$ 3,897,835</u>	<u>\$ 2,806,192</u>

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2008

	<i>Special Revenue</i>	
	<i>Tourist Development Tax</i>	<i>Surface Water Improvement Division</i>
<b>ASSETS</b>		
Cash	\$ 13,037,828	\$ 8,745,823
Cash with escrow and paying agent	4,771	0
Receivables (net of allowance for uncollectibles):		
Accounts	54,080	0
Assessments, current	0	0
Accrued interest	74,330	51,249
Due from other funds	0	38,112
Due from other governmental units	625,917	10,165
Inventory of supplies	21,841	0
Advances to other funds	0	448,524
Assessments receivable, deferred	0	0
<b>Total assets</b>	<b>\$ 13,818,767</b>	<b>\$ 9,293,873</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Vouchers and contracts payable	\$ 679,860	\$ 260,493
Accrued wages and benefits payable	0	0
Due to other funds	0	0
Due to other governmental units	9,487	0
Advances from other funds	0	0
Deferred revenue	199,124	0
<b>Total liabilities</b>	<b>\$ 888,471</b>	<b>\$ 260,493</b>
<b>Fund balances:</b>		
Reserved for:		
Debt service	\$ 0	\$ 0
Inventory	21,841	0
Noncurrent receivables	0	448,524
Unreserved, reported in:		
Debt Service funds	0	0
Special Revenue funds	12,908,455	8,584,856
Capital Project funds	0	0
<b>Total fund balances</b>	<b>\$ 12,930,296</b>	<b>\$ 9,033,380</b>
<b>Total liabilities and fund balances</b>	<b>\$ 13,818,767</b>	<b>\$ 9,293,873</b>

<i>State Housing Initiative Partnership</i>	<i>Hurricane Housing Recovery Program</i>	<i>Brevard County Building Code Compliance</i>	<i>Education Impact Fees</i>	<i>Environmentally Endangered Land Program</i>
\$ 5,551,847 0	\$ 2,047,783 0	\$ 69,031 0	\$ 7,295,242 0	\$ 2,093,534 0
63,522 0	0 0	0 0	0 0	418 0
32,049 0	12,037 0	545 0	43,385 0	12,930 0
0 0	0 0	0 0	0 0	7,985 0
0 0	0 0	0 0	0 0	0 0
<u>\$ 5,647,418</u>	<u>\$ 2,059,820</u>	<u>\$ 69,576</u>	<u>\$ 7,338,627</u>	<u>\$ 2,114,867</u>
\$ 134,157 0 0 0 0 0	\$ 496,622 0 0 0 0 0	\$ 4,261 0 0 2,292 0 0	\$ 3,305,900 0 83,754 0 335,017 0	\$ 10,978 0 0 0 0 0
<u>\$ 134,157</u>	<u>\$ 496,622</u>	<u>\$ 6,553</u>	<u>\$ 3,724,671</u>	<u>\$ 10,978</u>
\$ 0 0 0 0 5,513,261 0	\$ 0 0 0 0 1,563,198 0	\$ 0 0 0 0 63,023 0	\$ 0 0 0 0 3,613,956 0	\$ 0 7,985 0 0 2,095,904 0
<u>\$ 5,513,261</u>	<u>\$ 1,563,198</u>	<u>\$ 63,023</u>	<u>\$ 3,613,956</u>	<u>\$ 2,103,889</u>
<u>\$ 5,647,418</u>	<u>\$ 2,059,820</u>	<u>\$ 69,576</u>	<u>\$ 7,338,627</u>	<u>\$ 2,114,867</u>

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2008

	<i>Special Revenue</i>	
	<i>Grants</i>	<i>Records Modernization Trust</i>
<b>ASSETS</b>		
Cash	\$ 782,550	\$ 1,762,485
Cash with escrow and paying agent	0	0
Receivables (net of allowance for uncollectibles):		
Accounts	28,499	0
Assessments, current	0	0
Accrued interest	13,072	0
Due from other funds	0	0
Due from other governmental units	3,989,780	0
Inventory of supplies	0	0
Advances to other funds	0	0
Assessments receivable, deferred	0	0
<b>Total assets</b>	<b>\$ 4,813,901</b>	<b>\$ 1,762,485</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Vouchers and contracts payable	\$ 1,275,628	\$ 43,772
Accrued wages and benefits payable	0	27,073
Due to other funds	932,859	0
Due to other governmental units	0	0
Advances from other funds	170,000	0
Deferred revenue	3,471,706	0
<b>Total liabilities</b>	<b>\$ 5,850,193</b>	<b>\$ 70,845</b>
<b>Fund balances:</b>		
Reserved for:		
Debt service	\$ 0	\$ 0
Inventory	0	0
Noncurrent receivables	0	0
Unreserved, reported in:		
Debt Service funds	0	0
Special Revenue funds	(1,036,292)	1,691,640
Capital Project funds	0	0
<b>Total fund balances</b>	<b>\$ (1,036,292)</b>	<b>\$ 1,691,640</b>
<b>Total liabilities and fund balances</b>	<b>\$ 4,813,901</b>	<b>\$ 1,762,485</b>

*Debt Service*

<i>Mental Health Facilities Refunding Revenue Bonds, Series 1994A</i>	<i>Tourist Development Tax Revenue Refunding Bonds, Series 2001</i>	<i>Sales Tax Revenue Bonds</i>	<i>Commercial Paper Note</i>	<i>Limited Ad Valorem Tax Bonds</i>
\$ 0	\$ 1,155,826	\$ 427,147	\$ 91,661	\$ 11,236,505
0	0	0	0	0
0	0	0	0	0
0	0	0	56,643	0
0	6,819	2,424	10,163	64,798
0	0	0	0	284,706
0	0	0	42	21,084
0	0	0	0	0
0	0	0	0	0
0	0	0	181,037	0
<u>\$ 0</u>	<u>\$ 1,162,645</u>	<u>\$ 429,571</u>	<u>\$ 339,546</u>	<u>\$ 11,607,093</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0
0	0	0	0	27,872
0	0	12,088	13,389	0
0	0	0	0	0
0	0	0	181,037	0
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,088</u>	<u>\$ 194,426</u>	<u>\$ 27,872</u>
\$ 0	\$ 707,000	\$ 0	\$ 0	\$ 0
0	0	0	0	0
0	0	0	0	0
0	455,645	417,483	145,120	11,579,221
0	0	0	0	0
0	0	0	0	0
<u>\$ 0</u>	<u>\$ 1,162,645</u>	<u>\$ 417,483</u>	<u>\$ 145,120</u>	<u>\$ 11,579,221</u>
<u>\$ 0</u>	<u>\$ 1,162,645</u>	<u>\$ 429,571</u>	<u>\$ 339,546</u>	<u>\$ 11,607,093</u>

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2008

	<u>Debt Service</u> <u>Second</u> <u>Guaranteed</u> <u>Entitlement</u> <u>Bonds,</u> <u>Series 1996</u>
ASSETS	
Cash	\$ 889,050
Cash with escrow and paying agent	0
Receivables (net of allowance for uncollectibles):	
Accounts	0
Assessments, current	0
Accrued interest	5,191
Due from other funds	5,639
Due from other governmental units	370
Inventory of supplies	0
Advances to other funds	0
Assessments receivable, deferred	0
Total assets	<u>\$ 900,250</u>
LIABILITIES AND FUND BALANCES	
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	<u>\$ 0</u>
Fund balances:	
Reserved for:	
Debt service	\$ 0
Inventory	0
Noncurrent receivables	0
Unreserved, reported in:	
Debt Service funds	900,250
Special Revenue funds	0
Capital Project funds	0
Total fund balances	<u>\$ 900,250</u>
Total liabilities and fund balances	<u>\$ 900,250</u>

*Capital Projects*

<i>General Government Facilities</i>	<i>Special Assessment Construction Projects</i>	<i>Countywide Library Projects</i>	<i>Total</i>
\$ 8,689,833	\$ 34,071	\$ 893,762	\$ 97,250,778
0	0	0	4,771
0	0	0	230,254
0	0	0	56,643
51,278	210	5,294	543,479
0	0	0	1,039,099
0	0	0	5,117,852
0	0	0	1,399,294
0	0	0	448,524
0	0	0	181,037
<u>\$ 8,741,111</u>	<u>\$ 34,281</u>	<u>\$ 899,056</u>	<u>\$ 106,271,731</u>
\$ 264,524	\$ 0	\$ 0	\$ 9,178,287
0	0	0	410,986
1,903,084	0	0	3,192,162
0	0	0	130,465
0	0	0	755,017
0	0	0	4,393,570
<u>\$ 2,167,608</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 18,060,487</u>
\$ 0	\$ 0	\$ 0	\$ 707,000
0	0	0	1,399,294
0	0	0	448,524
0	0	0	13,497,719
0	0	0	64,651,867
6,573,503	34,281	899,056	7,506,840
<u>\$ 6,573,503</u>	<u>\$ 34,281</u>	<u>\$ 899,056</u>	<u>\$ 88,211,244</u>
<u>\$ 8,741,111</u>	<u>\$ 34,281</u>	<u>\$ 899,056</u>	<u>\$ 106,271,731</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Special Revenue</i>	
	<i>Recreation District IV Operating</i>	<i>Brevard County Free Public Library District</i>
REVENUES		
Taxes	\$ 1,645,958	\$ 18,598,966
Licenses and permits	0	0
Intergovernmental revenues	0	0
Charges for services	219,425	0
Fines and forfeits	0	688,077
Miscellaneous revenues	160,353	584,223
Total revenues	<u>\$ 2,025,736</u>	<u>\$ 19,871,266</u>
EXPENDITURES		
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	5,550,359	18,735,025
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	<u>\$ 5,550,359</u>	<u>\$ 18,735,025</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (3,524,623)</u>	<u>\$ 1,136,241</u>
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 3,685,189	\$ 367,658
Transfers out	(60,380)	(2,271,329)
Proceeds of the sale of capital assets	3,591	0
Insurance proceeds	17,564	0
Capital related debt issued	0	0
Total other financing sources and uses	<u>\$ 3,645,964</u>	<u>\$ (1,903,671)</u>
Net change in fund balances	<u>\$ 121,341</u>	<u>\$ (767,430)</u>
Fund balances - beginning	1,254,669	7,038,165
Increase (decrease) in reserve for inventory of supplies	(4,155)	0
Fund balances - ending	<u><u>\$ 1,371,855</u></u>	<u><u>\$ 6,270,735</u></u>

<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>
\$ 6,766,652	\$ 4,963,761	\$ 0	\$ 3,357,455	\$ 15,271,826
0	0	0	0	0
77,634	0	0	141,405	3,352
0	0	3,691,326	305,131	5,213,590
0	0	926,208	0	0
337,939	332,206	1,421,440	421,702	220,334
<u>\$ 7,182,225</u>	<u>\$ 5,295,967</u>	<u>\$ 6,038,974</u>	<u>\$ 4,225,693</u>	<u>\$ 20,709,102</u>
\$ 0	\$ 0	\$ 6,241,833	\$ 0	\$ 0
0	0	2,939,474	0	19,305,852
36,007	0	0	0	0
0	4,757,418	0	0	0
0	0	0	0	0
6,319,205	0	0	0	0
0	0	0	9,075,667	0
0	0	0	54,351	0
0	0	0	0	0
768,000	134,000	0	30,000	0
13,364	8,714	0	6,453	0
<u>\$ 7,136,576</u>	<u>\$ 4,900,132</u>	<u>\$ 9,181,307</u>	<u>\$ 9,166,471</u>	<u>\$ 19,305,852</u>
\$ 45,649	\$ 395,835	\$ (3,142,333)	\$ (4,940,778)	\$ 1,403,250
\$ 232,212	\$ 47,428	\$ 4,672,737	\$ 6,115,809	\$ 132,006
(246,038)	(221,012)	(496,941)	(757,266)	(535,104)
432	0	0	5,435	12,765
14,686	0	0	25,820	0
0	0	0	0	0
<u>\$ 1,292</u>	<u>\$ (173,584)</u>	<u>\$ 4,175,796</u>	<u>\$ 5,389,798</u>	<u>\$ (390,333)</u>
\$ 46,941	\$ 222,251	\$ 1,033,463	\$ 449,020	\$ 1,012,917
3,325,543	6,418,836	6,118,531	3,187,528	1,214,461
375,505	(33,616)	0	9,364	0
<u>\$ 3,747,989</u>	<u>\$ 6,607,471</u>	<u>\$ 7,151,994</u>	<u>\$ 3,645,912</u>	<u>\$ 2,227,378</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Special Revenue</i>	
	<i>Tourist Development Tax</i>	<i>Surface Water Improvement Division</i>
REVENUES		
Taxes	\$ 8,254,230	\$ 0
Licenses and permits	0	0
Intergovernmental revenues	495,339	0
Charges for services	0	37,178
Fines and forfeits	0	0
Miscellaneous revenues	483,943	3,748,943
Total revenues	<u>\$ 9,233,512</u>	<u>\$ 3,786,121</u>
EXPENDITURES		
Current:		
General government	\$ 0	\$ 0
Public safety	0	0
Physical environment	336,369	2,591,927
Transportation	0	0
Economic environment	5,069,181	0
Human services	0	0
Culture and recreation	1,341,625	0
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	<u>\$ 6,747,175</u>	<u>\$ 2,591,927</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 2,486,337</u>	<u>\$ 1,194,194</u>
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 186,035	\$ 18,034
Transfers out	(978,521)	(542,849)
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	0
Capital related debt issued	0	0
Total other financing sources and uses	<u>\$ (792,486)</u>	<u>\$ (524,815)</u>
Net change in fund balances	\$ 1,693,851	\$ 669,379
Fund balances - beginning	11,235,976	8,364,001
Increase (decrease) in reserve for inventory of supplies	469	0
Fund balances - ending	<u>\$ 12,930,296</u>	<u>\$ 9,033,380</u>

<i>State Housing Initiative Partnership</i>	<i>Hurricane Housing Recovery Program</i>	<i>Brevard County Building Code Compliance</i>	<i>Education Impact Fees</i>	<i>Environmentally Endangered Land Program</i>
\$ 0	\$ 0	\$ 26,835	\$ 0	\$ 2,745,875
0	0	2,626,377	0	0
2,065,774	428,796	0	0	0
0	0	9,759	0	2,635
0	0	7,981	0	0
310,271	167,840	35,873	7,884,893	98,701
<u>\$ 2,376,045</u>	<u>\$ 596,636</u>	<u>\$ 2,706,825</u>	<u>\$ 7,884,893</u>	<u>\$ 2,847,211</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	3,411,973	0	0
0	0	0	0	2,673,775
0	0	0	0	0
2,486,417	3,756,214	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	9,821,280	0
0	0	0	0	0
0	0	81,307	0	0
0	0	8,994	0	0
<u>\$ 2,486,417</u>	<u>\$ 3,756,214</u>	<u>\$ 3,502,274</u>	<u>\$ 9,821,280</u>	<u>\$ 2,673,775</u>
<u>\$ (110,372)</u>	<u>\$ (3,159,578)</u>	<u>\$ (795,449)</u>	<u>\$ (1,936,387)</u>	<u>\$ 173,436</u>
\$ 3,000	\$ 0	\$ 119,309	\$ 0	\$ 38,126
0	0	(24,268)	(190,142)	0
0	0	4,438	0	16
0	0	688	0	6,840
0	0	20,079	0	0
<u>\$ 3,000</u>	<u>\$ 0</u>	<u>\$ 120,246</u>	<u>\$ (190,142)</u>	<u>\$ 44,982</u>
<u>\$ (107,372)</u>	<u>\$ (3,159,578)</u>	<u>\$ (675,203)</u>	<u>\$ (2,126,529)</u>	<u>\$ 218,418</u>
5,620,633	4,722,776	738,226	5,740,485	1,902,277
0	0	0	0	(16,806)
<u><u>\$ 5,513,261</u></u>	<u><u>\$ 1,563,198</u></u>	<u><u>\$ 63,023</u></u>	<u><u>\$ 3,613,956</u></u>	<u><u>\$ 2,103,889</u></u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Special Revenue</i>	
	<i>Grants</i>	<i>Records Modernization Trust</i>
REVENUES		
Taxes	\$ 0	\$ 0
Licenses and permits	0	0
Intergovernmental revenues	13,301,640	0
Charges for services	0	1,227,837
Fines and forfeits	0	0
Miscellaneous revenues	181,281	53,151
Total revenues	<u>\$ 13,482,921</u>	<u>\$ 1,280,988</u>
EXPENDITURES		
Current:		
General government	\$ 375,885	\$ 3,528,437
Public safety	363,758	0
Physical environment	3,328,667	0
Transportation	2,130,140	0
Economic environment	3,890,130	0
Human services	2,711,034	0
Culture and recreation	1,476,123	0
Intergovernmental	0	0
Capital outlay	0	0
Debt service:		
Principal	0	0
Interest	0	0
Total expenditures	<u>\$ 14,275,737</u>	<u>\$ 3,528,437</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (792,816)</u>	<u>\$ (2,247,449)</u>
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 839,414	\$ 0
Transfers out	(300,000)	0
Proceeds of the sale of capital assets	0	0
Insurance proceeds	0	0
Capital related debt issued	0	0
Total other financing sources and uses	<u>\$ 539,414</u>	<u>\$ 0</u>
Net change in fund balances	<u>\$ (253,402)</u>	<u>\$ (2,247,449)</u>
Fund balances - beginning	(782,890)	3,939,089
Increase (decrease) in reserve for inventory of supplies	0	0
Fund balances - ending	<u><u>\$ (1,036,292)</u></u>	<u><u>\$ 1,691,640</u></u>

*Debt Service*

<i>Mental Health Facilities Refunding Revenue Bonds, Series 1994A</i>	<i>Tourist Development Tax Revenue Refunding Bonds, Series 2001</i>	<i>Sales Tax Revenue Bonds</i>	<i>Commercial Paper Note</i>	<i>Limited Ad Valorem Tax Bonds</i>
\$ 0	\$ 259,238	\$ 0	\$ 0	\$ 22,867,929
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
11,597	49,617	13,899	130,711	896,854
<u>\$ 11,597</u>	<u>\$ 308,855</u>	<u>\$ 13,899</u>	<u>\$ 130,711</u>	<u>\$ 23,764,783</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
430,000	605,000	5,066,854	618,000	12,275,000
21,470	160,915	2,435,165	138,752	8,914,739
<u>\$ 451,470</u>	<u>\$ 765,915</u>	<u>\$ 7,502,019</u>	<u>\$ 756,752</u>	<u>\$ 21,189,739</u>
<u>\$ (439,873)</u>	<u>\$ (457,060)</u>	<u>\$ (7,488,120)</u>	<u>\$ (626,041)</u>	<u>\$ 2,575,044</u>
\$ 0	\$ 518,143	\$ 7,848,188	\$ 685,326	\$ 484,706
0	(180,296)	(535,224)	(9,976)	(1,164,104)
0	0	0	0	0
0	0	0	0	0
0	0	0	12,016	0
<u>\$ 0</u>	<u>\$ 337,847</u>	<u>\$ 7,312,964</u>	<u>\$ 687,366</u>	<u>\$ (679,398)</u>
<u>\$ (439,873)</u>	<u>\$ (119,213)</u>	<u>\$ (175,156)</u>	<u>\$ 61,325</u>	<u>\$ 1,895,646</u>
439,873	1,281,858	592,639	83,795	9,683,575
0	0	0	0	0
<u>\$ 0</u>	<u>\$ 1,162,645</u>	<u>\$ 417,483</u>	<u>\$ 145,120</u>	<u>\$ 11,579,221</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<u>Debt Service</u> <u>Second</u> <u>Guaranteed</u> <u>Entitlement</u> <u>Bonds,</u> <u>Series 1996</u>
REVENUES	
Taxes	\$ 634,077
Licenses and permits	0
Intergovernmental revenues	0
Charges for services	0
Fines and forfeits	0
Miscellaneous revenues	77,976
Total revenues	<u>\$ 712,053</u>
EXPENDITURES	
Current:	
General government	\$ 0
Public safety	0
Physical environment	0
Transportation	0
Economic environment	0
Human services	0
Culture and recreation	0
Intergovernmental	0
Capital outlay	0
Debt service:	
Principal	250,000
Interest	142,528
Total expenditures	<u>\$ 392,528</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 319,525</u>
OTHER FINANCING SOURCES AND (USES)	
Transfers in	\$ 5,639
Transfers out	(23,159)
Proceeds of the sale of capital assets	0
Insurance proceeds	0
Capital related debt issued	0
Total other financing sources and uses	<u>\$ (17,520)</u>
Net change in fund balances	\$ 302,005
Fund balances - beginning	598,245
Increase (decrease) in reserve for inventory of supplies	0
Fund balances - ending	<u><u>\$ 900,250</u></u>

*Capital Projects*

<i>General Government Facilities</i>	<i>Special Assessment Construction Projects</i>	<i>Countywide Library Projects</i>	<i>Total</i>
\$ 0	\$ 0	\$ 0	\$ 85,392,802
0	0	0	2,626,377
0	0	0	16,513,940
0	0	0	10,706,881
0	0	0	1,622,266
392,488	0	24,140	18,040,375
<u>\$ 392,488</u>	<u>\$ 0</u>	<u>\$ 24,140</u>	<u>\$ 134,902,641</u>
\$ 0	\$ 0	\$ 0	\$ 10,146,155
0	0	0	26,021,057
0	0	0	8,966,745
0	0	0	6,887,558
0	0	0	15,201,942
0	0	0	9,030,239
0	0	0	36,178,799
0	0	0	9,875,631
5,390,621	18,130	0	5,408,751
0	0	0	20,258,161
0	0	0	11,851,094
<u>\$ 5,390,621</u>	<u>\$ 18,130</u>	<u>\$ 0</u>	<u>\$ 159,826,132</u>
<u>\$ (4,998,133)</u>	<u>\$ (18,130)</u>	<u>\$ 24,140</u>	<u>\$ (24,923,491)</u>
\$ 1,200,000	\$ 0	\$ 0	\$ 27,198,959
0	0	0	(8,536,609)
0	0	0	26,677
0	0	0	65,598
0	31,984	0	64,079
<u>\$ 1,200,000</u>	<u>\$ 31,984</u>	<u>\$ 0</u>	<u>\$ 18,818,704</u>
\$ (3,798,133)	\$ 13,854	\$ 24,140	\$ (6,104,787)
10,371,636	20,427	874,916	93,985,270
0	0	0	330,761
<u>\$ 6,573,503</u>	<u>\$ 34,281</u>	<u>\$ 899,056</u>	<u>\$ 88,211,244</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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 1,749,029	\$ 1,645,958	\$ (103,071)
Charges for services	263,380	219,425	(43,955)
Miscellaneous revenues	433,799	160,353	(273,446)
Total revenues	<u>\$ 2,446,208</u>	<u>\$ 2,025,736</u>	<u>\$ (420,472)</u>
EXPENDITURES			
Current:			
Culture and recreation	\$ 7,132,846	\$ 5,550,359	\$ 1,582,487
Deficiency of revenues under expenditures	<u>\$ (4,686,638)</u>	<u>\$ (3,524,623)</u>	<u>\$ 1,162,015</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,627,788	\$ 3,685,189	\$ 57,401
Transfers out	(62,421)	(60,380)	2,041
Proceeds of the sale of capital assets	0	3,591	3,591
Insurance proceeds	0	17,564	17,564
Total other financing sources and uses	<u>\$ 3,565,367</u>	<u>\$ 3,645,964</u>	<u>\$ 80,597</u>
Net change in fund balances	\$ (1,121,271)	\$ 121,341	\$ 1,242,612
Fund balances - beginning	1,254,669	1,254,669	0
Decrease in reserve for inventory of supplies	<u>0</u>	<u>(4,155)</u>	<u>(4,155)</u>
Fund balances - ending	<u>\$ 133,398</u>	<u>\$ 1,371,855</u>	<u>\$ 1,238,457</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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 19,628,463	\$ 18,598,966	\$ (1,029,497)
Fines and forfeits	656,324	688,077	31,753
Miscellaneous revenues	517,325	584,223	66,898
Total revenues	<u>\$ 20,802,112</u>	<u>\$ 19,871,266</u>	<u>\$ (930,846)</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>\$ 23,021,199</u>	<u>\$ 18,735,025</u>	<u>\$ 4,286,174</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,219,087)</u>	<u>\$ 1,136,241</u>	<u>\$ 3,355,328</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 444,226	\$ 367,658	\$ (76,568)
Transfers out	<u>(2,330,461)</u>	<u>(2,271,329)</u>	<u>59,132</u>
Total other financing sources and uses	<u>\$ (1,886,235)</u>	<u>\$ (1,903,671)</u>	<u>\$ (17,436)</u>
Net change in fund balances	\$ (4,105,322)	\$ (767,430)	\$ 3,337,892
Fund balances - beginning	<u>7,038,165</u>	<u>7,038,165</u>	<u>0</u>
Fund balances - ending	<u>\$ 2,932,843</u>	<u>\$ 6,270,735</u>	<u>\$ 3,337,892</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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Taxes	\$ 7,087,644	\$ 6,766,652	\$ (320,992)
Intergovernmental revenues	229,505	77,634	(151,871)
Miscellaneous revenues	364,742	337,939	(26,803)
Total revenues	<u>\$ 7,681,891</u>	<u>\$ 7,182,225</u>	<u>\$ (499,666)</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	\$ 84,103	\$ 36,007	\$ 48,096
Human services	8,879,612	6,319,205	2,560,407
Debt service:			
Principal	768,000	768,000	0
Interest	44,000	13,364	30,636
Total expenditures	<u>\$ 9,775,715</u>	<u>\$ 7,136,576</u>	<u>\$ 2,639,139</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,093,824)</u>	<u>\$ 45,649</u>	<u>\$ 2,139,473</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 117,344	\$ 232,212	\$ 114,868
Transfers out	(279,101)	(246,038)	33,063
Proceeds of the sale of capital assets	0	432	432
Insurance proceeds	0	14,686	14,686
Total other financing sources and uses	<u>\$ (161,757)</u>	<u>\$ 1,292</u>	<u>\$ 163,049</u>
Net change in fund balances	<u>\$ (2,255,581)</u>	<u>\$ 46,941</u>	<u>\$ 2,302,522</u>
Fund balances - beginning	3,325,543	3,325,543	0
Increase in reserve for inventory of supplies	0	375,505	375,505
Fund balances - ending	<u><u>\$ 1,069,962</u></u>	<u><u>\$ 3,747,989</u></u>	<u><u>\$ 2,678,027</u></u>

BREVARD COUNTY, FLORIDA  
SPECIAL ROAD AND BRIDGE DISTRICTSSCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Taxes	\$ 5,162,467	\$ 4,963,761	\$ (198,706)
Charges for services	3,000	0	(3,000)
Miscellaneous revenues	110,000	332,206	222,206
Total revenues	<u>\$ 5,275,467</u>	<u>\$ 5,295,967</u>	<u>\$ 20,500</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	\$ 10,288,663	\$ 4,757,418	\$ 5,531,245
Debt service:			
Principal	134,184	134,000	184
Interest	20,000	8,714	11,286
Total expenditures	<u>\$ 10,442,847</u>	<u>\$ 4,900,132</u>	<u>\$ 5,542,715</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (5,167,380)</u>	<u>\$ 395,835</u>	<u>\$ 5,563,215</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 15,660	\$ 47,428	\$ 31,768
Transfers out	(277,050)	(221,012)	56,038
Capital related debt issued	250,000	0	(250,000)
Total other financing sources and uses	<u>\$ (11,390)</u>	<u>\$ (173,584)</u>	<u>\$ (162,194)</u>
Net change in fund balances	<u>\$ (5,178,770)</u>	<u>\$ 222,251</u>	<u>\$ 5,401,021</u>
Fund balances - beginning	6,418,836	6,418,836	0
Decrease in reserve for inventory of supplies	0	(33,616)	(33,616)
Fund balances - ending	<u><u>\$ 1,240,066</u></u>	<u><u>\$ 6,607,471</u></u>	<u><u>\$ 5,367,405</u></u>

BREVARD COUNTY, FLORIDA  
MISCELLANEOUS FINES

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 42,702	\$ 0	\$ (42,702)
Charges for services	4,064,972	3,691,326	(373,646)
Fines and forfeits	861,435	926,208	64,773
Miscellaneous revenues	<u>2,083,626</u>	<u>1,421,440</u>	<u>(662,186)</u>
Total revenues	<u>\$ 7,052,735</u>	<u>\$ 6,038,974</u>	<u>\$ (1,013,761)</u>
EXPENDITURES			
Current:			
General government	\$ 7,615,595	\$ 6,241,833	\$ 1,373,762
Public safety	4,772,671	2,939,474	1,833,197
Physical environment	<u>313,605</u>	<u>0</u>	<u>313,605</u>
Total expenditures	<u>\$ 12,701,871</u>	<u>\$ 9,181,307</u>	<u>\$ 3,520,564</u>
Deficiency of revenues under expenditures	<u>\$ (5,649,136)</u>	<u>\$ (3,142,333)</u>	<u>\$ 2,506,803</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 4,884,449	\$ 4,672,737	\$ (211,712)
Transfers out	<u>(497,941)</u>	<u>(496,941)</u>	<u>1,000</u>
Total other financing sources and uses	<u>\$ 4,386,508</u>	<u>\$ 4,175,796</u>	<u>\$ (210,712)</u>
Net change in fund balances	<u>\$ (1,262,628)</u>	<u>\$ 1,033,463</u>	<u>\$ 2,296,091</u>
Fund balances - beginning	<u>6,118,531</u>	<u>6,118,531</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 4,855,903</u></u>	<u><u>\$ 7,151,994</u></u>	<u><u>\$ 2,296,091</u></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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Taxes	\$ 3,536,347	\$ 3,357,455	\$ (178,892)
Intergovernmental revenues	439,835	141,405	(298,430)
Charges for services	334,872	305,131	(29,741)
Miscellaneous revenues	266,278	421,702	155,424
Total revenues	<u>\$ 4,577,332</u>	<u>\$ 4,225,693</u>	<u>\$ (351,639)</u>
<b>EXPENDITURES</b>			
Current:			
Culture and recreation	\$ 12,233,835	\$ 9,075,667	\$ 3,158,168
Intergovernmental	344,690	54,351	290,339
Debt service:			
Principal	30,000	30,000	0
Interest	14,136	6,453	7,683
Total expenditures	<u>\$ 12,622,661</u>	<u>\$ 9,166,471</u>	<u>\$ 3,456,190</u>
Deficiency of revenues under expenditures	<u>\$ (8,045,329)</u>	<u>\$ (4,940,778)</u>	<u>\$ 3,104,551</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 6,018,765	\$ 6,115,809	\$ 97,044
Transfers out	(894,392)	(757,266)	137,126
Proceeds of the sale of capital assets	300	5,435	5,135
Insurance proceeds	0	25,820	25,820
Total other financing sources and uses	<u>\$ 5,124,673</u>	<u>\$ 5,389,798</u>	<u>\$ 265,125</u>
Net change in fund balances	<u>\$ (2,920,656)</u>	<u>\$ 449,020</u>	<u>\$ 3,369,676</u>
Fund balances - beginning	3,187,528	3,187,528	0
Increase in reserve for inventory of supplies	0	9,364	9,364
Fund balances - ending	<u>\$ 266,872</u>	<u>\$ 3,645,912</u>	<u>\$ 3,379,040</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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 15,868,578	\$ 15,271,826	\$ (596,752)
Intergovernmental revenues	0	3,352	3,352
Charges for services	5,568,212	5,213,590	(354,622)
Miscellaneous revenues	62,105	220,334	158,229
	<u>21,498,895</u>	<u>20,709,102</u>	<u>(789,793)</u>
Total revenues	\$ 21,498,895	\$ 20,709,102	\$ (789,793)
EXPENDITURES			
Current:			
Public safety	\$ 20,589,447	\$ 19,305,852	\$ 1,283,595
Excess of revenues over expenditures	\$ 909,448	\$ 1,403,250	\$ 493,802
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 132,006	\$ 132,006
Transfers out	(1,424,812)	(535,104)	889,708
Proceeds of the sale of capital assets	20,000	12,765	(7,235)
	<u>(1,404,812)</u>	<u>(390,333)</u>	<u>1,014,479</u>
Total other financing sources and uses	\$ (1,404,812)	\$ (390,333)	\$ 1,014,479
Net change in fund balances	\$ (495,364)	\$ 1,012,917	\$ 1,508,281
Fund balances - beginning	1,214,461	1,214,461	0
Fund balances - ending	<u>\$ 719,097</u>	<u>\$ 2,227,378</u>	<u>\$ 1,508,281</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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Taxes	\$ 7,538,811	\$ 8,254,230	\$ 715,419
Intergovernmental revenues	800,000	495,339	(304,661)
Miscellaneous revenues	683,300	483,943	(199,357)
Total revenues	<u>\$ 9,022,111</u>	<u>\$ 9,233,512</u>	<u>\$ 211,401</u>
<b>EXPENDITURES</b>			
Current:			
Physical environment	\$ 5,701,643	\$ 336,369	\$ 5,365,274
Economic environment	7,191,698	5,069,181	2,122,517
Culture and recreation	5,185,228	1,341,625	3,843,603
Total expenditures	<u>\$ 18,078,569</u>	<u>\$ 6,747,175</u>	<u>\$ 11,331,394</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (9,056,458)</u>	<u>\$ 2,486,337</u>	<u>\$ 11,542,795</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 188,847	\$ 186,035	\$ (2,812)
Transfers out	(990,124)	(978,521)	11,603
Total other financing sources and uses	<u>\$ (801,277)</u>	<u>\$ (792,486)</u>	<u>\$ 8,791</u>
Net change in fund balances	<u>\$ (9,857,735)</u>	<u>\$ 1,693,851</u>	<u>\$ 11,551,586</u>
Fund balances - beginning	11,235,976	11,235,976	0
Increase in reserve for inventory of supplies	<u>0</u>	<u>469</u>	<u>469</u>
Fund balances - ending	<u><u>\$ 1,378,241</u></u>	<u><u>\$ 12,930,296</u></u>	<u><u>\$ 11,552,055</u></u>

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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 42,613	\$ 37,178	\$ (5,435)
Miscellaneous revenues	<u>3,681,390</u>	<u>3,748,943</u>	<u>67,553</u>
Total revenues	<u>\$ 3,724,003</u>	<u>\$ 3,786,121</u>	<u>\$ 62,118</u>
EXPENDITURES			
Current:			
Physical environment	<u>\$ 11,357,038</u>	<u>\$ 2,591,927</u>	<u>\$ 8,765,111</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (7,633,035)</u>	<u>\$ 1,194,194</u>	<u>\$ 8,827,229</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 9,313	\$ 18,034	\$ 8,721
Transfers out	<u>(543,778)</u>	<u>(542,849)</u>	<u>929</u>
Total other financing sources and uses	<u>\$ (534,465)</u>	<u>\$ (524,815)</u>	<u>\$ 9,650</u>
Net change in fund balances	\$ (8,167,500)	\$ 669,379	\$ 8,836,879
Fund balances - beginning	<u>8,364,001</u>	<u>8,364,001</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 196,501</u></u>	<u><u>\$ 9,033,380</u></u>	<u><u>\$ 8,836,879</u></u>

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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 1,388,141	\$ 2,065,774	\$ 677,633
Miscellaneous revenues	<u>102,929</u>	<u>310,271</u>	<u>207,342</u>
Total revenues	<u>\$ 1,491,070</u>	<u>\$ 2,376,045</u>	<u>\$ 884,975</u>
EXPENDITURES			
Current:			
Economic environment	<u>\$ 6,895,828</u>	<u>\$ 2,486,417</u>	<u>\$ 4,409,411</u>
Deficiency of revenues under expenditures	<u>\$ (5,404,758)</u>	<u>\$ (110,372)</u>	<u>\$ 5,294,386</u>
OTHER FINANCING SOURCES			
Transfers in	<u>\$ 1,244</u>	<u>\$ 3,000</u>	<u>\$ 1,756</u>
Net change in fund balances	<u>\$ (5,403,514)</u>	<u>\$ (107,372)</u>	<u>\$ 5,296,142</u>
Fund balances - beginning	<u>5,620,633</u>	<u>5,620,633</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 217,119</u></u>	<u><u>\$ 5,513,261</u></u>	<u><u>\$ 5,296,142</u></u>

BREVARD COUNTY, FLORIDA  
HURRICANE HOUSING RECOVERY PROGRAM  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 447,098	\$ 428,796	\$ (18,302)
Miscellaneous revenues	<u>0</u>	<u>167,840</u>	<u>167,840</u>
Total revenues	<u>\$ 447,098</u>	<u>\$ 596,636</u>	<u>\$ 149,538</u>
EXPENDITURES			
Current:			
Economic environment	<u>\$ 6,785,218</u>	<u>\$ 3,756,214</u>	<u>\$ 3,029,004</u>
Deficiency of revenues under expenditures	<u>\$ (6,338,120)</u>	<u>\$ (3,159,578)</u>	<u>\$ 3,178,542</u>
Net change in fund balances	\$ (6,338,120)	\$ (3,159,578)	\$ 3,178,542
Fund balances - beginning	<u>4,722,776</u>	<u>4,722,776</u>	<u>0</u>
Fund balances - ending	<u><u>\$ (1,615,344)</u></u>	<u><u>\$ 1,563,198</u></u>	<u><u>\$ 3,178,542</u></u>

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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Taxes	\$ 45,000	\$ 26,835	\$ (18,165)
Licenses and permits	2,827,812	2,626,377	(201,435)
Charges for services	17,295	9,759	(7,536)
Fines and forfeits	5,000	7,981	2,981
Miscellaneous revenues	99,556	35,873	(63,683)
Total revenues	<u>\$ 2,994,663</u>	<u>\$ 2,706,825</u>	<u>\$ (287,838)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	\$ 3,533,889	\$ 3,411,973	\$ 121,916
Debt service:			
Principal	77,850	81,307	(3,457)
Interest	18,332	8,994	9,338
Total expenditures	<u>\$ 3,630,071</u>	<u>\$ 3,502,274</u>	<u>\$ 127,797</u>
Deficiency of revenues under expenditures	<u>\$ (635,408)</u>	<u>\$ (795,449)</u>	<u>\$ (160,041)</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 75,561	\$ 119,309	\$ 43,748
Transfers out	(24,264)	(24,268)	(4)
Proceeds of the sale of capital assets	0	4,438	4,438
Insurance proceeds	0	688	688
Capital related debt issued	0	20,079	20,079
Total other financing sources and uses	<u>\$ 51,297</u>	<u>\$ 120,246</u>	<u>\$ 68,949</u>
Net change in fund balances	<u>\$ (584,111)</u>	<u>\$ (675,203)</u>	<u>\$ (91,092)</u>
Fund balances - beginning	<u>738,226</u>	<u>738,226</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 154,115</u></u>	<u><u>\$ 63,023</u></u>	<u><u>\$ (91,092)</u></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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 8,673,073	\$ 7,884,893	\$ (788,180)
EXPENDITURES			
Intergovernmental	\$ 13,767,887	\$ 9,821,280	\$ 3,946,607
Debt service:			
Principal	500,000	0	500,000
Total expenditures	\$ 14,267,887	\$ 9,821,280	\$ 4,446,607
Deficiency of revenues under expenditures	\$ (5,594,814)	\$ (1,936,387)	\$ 3,658,427
OTHER FINANCING USES			
Transfers out	\$ (206,377)	\$ (190,142)	\$ 16,235
Net change in fund balances	\$ (5,801,191)	\$ (2,126,529)	\$ 3,674,662
Fund balances - beginning	5,740,485	5,740,485	0
Fund balances - ending	\$ (60,706)	\$ 3,613,956	\$ 3,674,662

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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 3,007,031	\$ 2,745,875	\$ (261,156)
Charges for services	0	2,635	2,635
Miscellaneous revenues	85,464	98,701	13,237
Total revenues	<u>\$ 3,092,495</u>	<u>\$ 2,847,211</u>	<u>\$ (245,284)</u>
EXPENDITURES			
Current:			
Physical environment	<u>\$ 3,503,754</u>	<u>\$ 2,673,775</u>	<u>\$ 829,979</u>
Excess (deficiency) of revenues over(under) expenditures	<u>\$ (411,259)</u>	<u>\$ 173,436</u>	<u>\$ 584,695</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 14,245	\$ 38,126	\$ 23,881
Proceeds of the sale of capital assets	0	16	16
Insurance proceeds	3,356	6,840	3,484
Total other financing sources and uses	<u>\$ 17,601</u>	<u>\$ 44,982</u>	<u>\$ 27,381</u>
Net change in fund balances	\$ (393,658)	\$ 218,418	\$ 612,076
Fund balances - beginning	1,902,277	1,902,277	0
Decrease in reserve for inventory of supplies	0	(16,806)	(16,806)
Fund balances - ending	<u>\$ 1,508,619</u>	<u>\$ 2,103,889</u>	<u>\$ 595,270</u>

BREVARD COUNTY, FLORIDA

GRANTS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 26,802,735	\$ 13,301,640	\$ (13,501,095)
Charges for services	51,579	0	(51,579)
Miscellaneous revenues	0	181,281	181,281
Total revenues	<u>\$ 26,854,314</u>	<u>\$ 13,482,921</u>	<u>\$ (13,371,393)</u>
<b>EXPENDITURES</b>			
Current:			
General government	\$ 387,984	\$ 375,885	\$ 12,099
Public safety	1,400,330	363,758	1,036,572
Physical environment	5,579,252	3,328,667	2,250,585
Transportation	6,422,027	2,130,140	4,291,887
Economic environment	8,328,759	3,890,130	4,438,629
Human services	3,119,472	2,711,034	408,438
Culture and recreation	1,420,741	1,476,123	(55,382)
Total expenditures	<u>\$ 26,658,565</u>	<u>\$ 14,275,737</u>	<u>\$ 12,382,828</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 195,749</u>	<u>\$ (792,816)</u>	<u>\$ (988,565)</u>
<b>OTHER FINANCING SOURCES AND (USES)</b>			
Transfers in	\$ 969,651	\$ 839,414	\$ (130,237)
Transfers out	(300,000)	(300,000)	0
Total other financing sources and uses	<u>\$ 669,651</u>	<u>\$ 539,414</u>	<u>\$ (130,237)</u>
Net change in fund balances	<u>\$ 865,400</u>	<u>\$ (253,402)</u>	<u>\$ (1,118,802)</u>
Fund balances - beginning	<u>(782,890)</u>	<u>(782,890)</u>	<u>0</u>
Fund balances - ending	<u>\$ 82,510</u>	<u>\$ (1,036,292)</u>	<u>\$ (1,118,802)</u>

BREVARD COUNTY, FLORIDA  
RECORDS MODERNIZATION TRUST  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 1,686,463	\$ 1,227,837	\$ (458,626)
Miscellaneous revenues	<u>25,000</u>	<u>53,151</u>	<u>28,151</u>
Total revenues	<u>\$ 1,711,463</u>	<u>\$ 1,280,988</u>	<u>\$ (430,475)</u>
EXPENDITURES			
Current:			
General government	<u>\$ 4,585,550</u>	<u>\$ 3,528,437</u>	<u>\$ 1,057,113</u>
Deficiency of revenues under expenditures	<u>\$ (2,874,087)</u>	<u>\$ (2,247,449)</u>	<u>\$ 626,638</u>
Net change in fund balances	\$ (2,874,087)	\$ (2,247,449)	\$ 626,638
Fund balances - beginning	<u>3,939,089</u>	<u>3,939,089</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 1,065,002</u></u>	<u><u>\$ 1,691,640</u></u>	<u><u>\$ 626,638</u></u>

BREVARD COUNTY, FLORIDA  
MENTAL HEALTH FACILITIES REFUNDING REVENUE BONDS, SERIES 1994A  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 175,000	\$ 11,597	\$ (163,403)
EXPENDITURES			
Debt service:			
Principal	\$ 430,000	\$ 430,000	\$ 0
Interest	27,470	21,470	6,000
Total expenditures	\$ 457,470	\$ 451,470	\$ 6,000
Deficiency of revenues under expenditures	\$ (282,470)	\$ (439,873)	\$ (157,403)
Net change in fund balances	\$ (282,470)	\$ (439,873)	\$ (157,403)
Fund balances - beginning	439,873	439,873	0
Fund balances - ending	\$ 157,403	\$ 0	\$ (157,403)

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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 0	\$ 259,238	\$ 259,238
Miscellaneous revenues	61,750	49,617	(12,133)
Total revenues	<u>\$ 61,750</u>	<u>\$ 308,855</u>	<u>\$ 247,105</u>
EXPENDITURES			
Debt service:			
Principal	\$ 605,000	\$ 605,000	\$ 0
Interest	159,816	160,915	(1,099)
Total expenditures	<u>\$ 764,816</u>	<u>\$ 765,915</u>	<u>\$ (1,099)</u>
Deficiency of revenues under expenditures	<u>\$ (703,066)</u>	<u>\$ (457,060)</u>	<u>\$ 246,006</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 327,965	\$ 518,143	\$ 190,178
Transfers out	(186,270)	(180,296)	5,974
Total other financing sources and uses	<u>\$ 141,695</u>	<u>\$ 337,847</u>	<u>\$ 196,152</u>
Net change in fund balances	<u>\$ (561,371)</u>	<u>\$ (119,213)</u>	<u>\$ 442,158</u>
Fund balances - beginning	<u>1,281,858</u>	<u>1,281,858</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 720,487</u></u>	<u><u>\$ 1,162,645</u></u>	<u><u>\$ 442,158</u></u>

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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 4,000	\$ 13,899	\$ 9,899
EXPENDITURES			
Debt service:			
Principal	\$ 5,602,077	\$ 5,066,854	\$ 535,223
Interest	2,442,178	2,435,165	7,013
Total expenditures	\$ 8,044,255	\$ 7,502,019	\$ 542,236
Deficiency of revenues under expenditures	\$ (8,040,255)	\$ (7,488,120)	\$ 552,135
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 7,855,085	\$ 7,848,188	\$ (6,897)
Transfers out	0	(535,224)	(535,224)
Total other financing sources and uses	\$ 7,855,085	\$ 7,312,964	\$ (542,121)
Net change in fund balances	\$ (185,170)	\$ (175,156)	\$ 10,014
Fund balances - beginning	592,639	592,639	0
Fund balances - ending	\$ 407,469	\$ 417,483	\$ 10,014

BREVARD COUNTY, FLORIDA  
COMMERCIAL PAPER NOTE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 151,255	\$ 130,711	\$ (20,544)
EXPENDITURES			
Debt service:			
Principal	\$ 713,018	\$ 618,000	\$ 95,018
Interest	187,089	138,752	48,337
Total expenditures	\$ 900,107	\$ 756,752	\$ 143,355
Deficiency of revenues under expenditures	\$ (748,852)	\$ (626,041)	\$ 122,811
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 703,607	\$ 685,326	\$ (18,281)
Transfers out	(9,976)	(9,976)	0
Capital related debt issued	8,858	12,016	3,158
Total other financing sources and (uses)	\$ 702,489	\$ 687,366	\$ (15,123)
Net change in fund balances	\$ (46,363)	\$ 61,325	\$ 107,688
Fund balances - beginning	83,795	83,795	0
Fund balances - ending	\$ 37,432	\$ 145,120	\$ 107,688

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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 23,925,679	\$ 22,867,929	\$ (1,057,750)
Miscellaneous revenues	<u>523,204</u>	<u>896,854</u>	<u>373,650</u>
Total revenues	<u>\$ 24,448,883</u>	<u>\$ 23,764,783</u>	<u>\$ (684,100)</u>
EXPENDITURES			
Debt service:			
Principal	\$ 12,275,000	\$ 12,275,000	\$ 0
Interest	<u>8,977,753</u>	<u>8,914,739</u>	<u>63,014</u>
Total expenditures	<u>\$ 21,252,753</u>	<u>\$ 21,189,739</u>	<u>\$ 63,014</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 3,196,130</u>	<u>\$ 2,575,044</u>	<u>\$ (621,086)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 242,000	\$ 484,706	\$ 242,706
Transfers out	<u>(1,262,364)</u>	<u>(1,164,104)</u>	<u>98,260</u>
Total other financing sources and uses	<u>\$ (1,020,364)</u>	<u>\$ (679,398)</u>	<u>\$ 340,966</u>
Net change in fund balances	\$ 2,175,766	\$ 1,895,646	\$ (280,120)
Fund balances - beginning	<u>9,683,575</u>	<u>9,683,575</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 11,859,341</u></u>	<u><u>\$ 11,579,221</u></u>	<u><u>\$ (280,120)</u></u>

BREVARD COUNTY, FLORIDA  
 SECOND GUARANTEED ENTITLEMENT BONDS, SERIES 1996  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 666,418	\$ 634,077	\$ (32,341)
Miscellaneous revenues	22,053	77,976	55,923
Total revenues	<u>\$ 688,471</u>	<u>\$ 712,053</u>	<u>\$ 23,582</u>
EXPENDITURES			
Debt service:			
Principal	\$ 250,000	\$ 250,000	\$ 0
Interest	175,440	142,528	32,912
Total expenditures	<u>\$ 425,440</u>	<u>\$ 392,528</u>	<u>\$ 32,912</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 263,031</u>	<u>\$ 319,525</u>	<u>\$ 56,494</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 5,639	\$ 5,639
Transfers out	0	(23,159)	(23,159)
Total other financing sources and uses	<u>\$ 0</u>	<u>\$ (17,520)</u>	<u>\$ (17,520)</u>
Net change in fund balances	<u>\$ 263,031</u>	<u>\$ 302,005</u>	<u>\$ 38,974</u>
Fund balances - beginning	598,245	598,245	0
Fund balances - ending	<u><u>\$ 861,276</u></u>	<u><u>\$ 900,250</u></u>	<u><u>\$ 38,974</u></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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 4,450,526	\$ 226,396	\$ (4,224,130)
Miscellaneous revenues	<u>4,160,263</u>	<u>4,805,291</u>	<u>645,028</u>
Total revenues	<u>\$ 8,610,789</u>	<u>\$ 5,031,687</u>	<u>\$ (3,579,102)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>\$ 99,813,889</u>	<u>\$ 23,139,214</u>	<u>\$ 76,674,675</u>
Deficiency of revenues under expenditures	<u>\$ (91,203,100)</u>	<u>\$ (18,107,527)</u>	<u>\$ 73,095,573</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers in	\$ 712,437	\$ 619,493	\$ (92,944)
Insurance proceeds	<u>0</u>	<u>28,988</u>	<u>28,988</u>
Total other financing sources	<u>\$ 712,437</u>	<u>\$ 648,481</u>	<u>\$ (63,956)</u>
Net change in fund balances	<u>\$ (90,490,663)</u>	<u>\$ (17,459,046)</u>	<u>\$ 73,031,617</u>
Fund balances - beginning	<u>90,714,969</u>	<u>90,714,969</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 224,306</u></u>	<u><u>\$ 73,255,923</u></u>	<u><u>\$ 73,031,617</u></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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 2,129,081	\$ 0	\$ (2,129,081)
Miscellaneous revenues	164,941	392,488	227,547
Total revenues	<u>\$ 2,294,022</u>	<u>\$ 392,488</u>	<u>\$ (1,901,534)</u>
EXPENDITURES			
Capital outlay	<u>\$ 13,730,851</u>	<u>\$ 5,390,621</u>	<u>\$ 8,340,230</u>
Deficiency of revenues under expenditures	<u>\$ (11,436,829)</u>	<u>\$ (4,998,133)</u>	<u>\$ 6,438,696</u>
OTHER FINANCING SOURCES			
Transfers in	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>	<u>\$ 0</u>
Net change in fund balances	<u>\$ (10,236,829)</u>	<u>\$ (3,798,133)</u>	<u>\$ 6,438,696</u>
Fund balances - beginning	<u>10,371,636</u>	<u>10,371,636</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 134,807</u></u>	<u><u>\$ 6,573,503</u></u>	<u><u>\$ 6,438,696</u></u>

BREVARD COUNTY, FLORIDA  
SPECIAL ASSESSMENT CONSTRUCTION PROJECTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
EXPENDITURES			
Capital outlay	\$ 63,484	\$ 18,130	\$ 45,354
Deficiency of revenues under expenditures	\$ (63,484)	\$ (18,130)	\$ 45,354
OTHER FINANCING SOURCES			
Capital related debt issued	\$ 31,984	\$ 31,984	\$ 0
Net change in fund balances	\$ (31,500)	\$ 13,854	\$ 45,354
Fund balances - beginning	20,427	20,427	0
Fund balances - ending	<u>\$ (11,073)</u>	<u>\$ 34,281</u>	<u>\$ 45,354</u>

BREVARD COUNTY, FLORIDA  
COUNTYWIDE LIBRARY PROJECTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 0	\$ 24,140	\$ 24,140
EXPENDITURES			
Capital outlay	\$ 6,267	\$ 0	\$ 6,267
Excess (deficiency) of revenues over (under) expenditures	\$ (6,267)	\$ 24,140	\$ 30,407
Net change in fund balances	\$ (6,267)	\$ 24,140	\$ 30,407
Fund balances - beginning	874,916	874,916	0
Fund balances - ending	<u>\$ 868,649</u>	<u>\$ 899,056</u>	<u>\$ 30,407</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, 2008

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 493,331	\$ 213,178	\$ (280,153)
Miscellaneous revenues	<u>2,229,681</u>	<u>1,258,486</u>	<u>(971,195)</u>
Total revenues	<u>\$ 2,723,012</u>	<u>\$ 1,471,664</u>	<u>\$ (1,251,348)</u>
EXPENDITURES			
Capital outlay	<u>\$ 67,493,932</u>	<u>\$ 54,964,150</u>	<u>\$ 12,529,782</u>
Deficiency of revenues under expenditures	<u>\$ (64,770,920)</u>	<u>\$ (53,492,486)</u>	<u>\$ 11,278,434</u>
Net change in fund balances	<u>\$ (64,770,920)</u>	<u>\$ (53,492,486)</u>	<u>\$ 11,278,434</u>
Fund balances - beginning	<u>64,733,112</u>	<u>64,733,112</u>	<u>0</u>
Fund balances - ending	<u><u>\$ (37,808)</u></u>	<u><u>\$ 11,240,626</u></u>	<u><u>\$ 11,278,434</u></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, 2008

	<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	\$ 6,288,252	\$ 736,355
Accounts receivable (net of allowance for uncollectibles)	60,712	27,134
Accrued interest receivable	36,751	5,593
Due from other governmental units	1,440,410	450,714
Inventories	0	0
Total current assets	<u>\$ 7,826,125</u>	<u>\$ 1,219,796</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 0	\$ 228,520
Buildings and structures	0	1,866,602
Improvements to land	0	0
Improvements other than buildings	0	12,014
Machinery and equipment	0	16,266,705
Less accumulated depreciation	0	(11,732,255)
Construction in progress	0	25,907
Unamortized debt issue costs	0	0
Total noncurrent assets	<u>\$ 0</u>	<u>\$ 6,667,493</u>
Total assets	<u>\$ 7,826,125</u>	<u>\$ 7,887,289</u>
<b>LIABILITIES</b>		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 1,623,669	\$ 684,880
Due to other governmental units	0	9,394
Accrued interest payable	0	0
Accrued compensated absences	0	32,059
Revenue bonds	0	0
Capital leases payable	0	0
Total current liabilities (payable from current assets)	<u>\$ 1,623,669</u>	<u>\$ 726,333</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	313,636
Other postemployment benefits	0	175,750
Total noncurrent liabilities	<u>\$ 0</u>	<u>\$ 489,386</u>
Total liabilities	<u>\$ 1,623,669</u>	<u>\$ 1,215,719</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	\$ 0	\$ 6,667,493
Unrestricted	6,202,456	4,077
Total net assets	<u>\$ 6,202,456</u>	<u>\$ 6,671,570</u>

*Activities - Enterprise Funds*

<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 929,297	\$ 7,953,904
7,474	95,320
4,319	46,663
483,022	2,374,146
110,290	110,290
<u>\$ 1,534,402</u>	<u>\$ 10,580,323</u>
\$ 1,943,379	\$ 2,171,899
3,034,533	4,901,135
7,840,442	7,840,442
131,718	143,732
873,555	17,140,260
(6,622,290)	(18,354,545)
0	25,907
53,403	53,403
<u>\$ 7,254,740</u>	<u>\$ 13,922,233</u>
<u>\$ 8,789,142</u>	<u>\$ 24,502,556</u>
\$ 110,665	\$ 2,419,214
8,265	17,659
94,614	94,614
10,844	42,903
589,083	589,083
120,849	120,849
<u>\$ 934,320</u>	<u>\$ 3,284,322</u>
\$ 5,367,555	\$ 5,367,555
48,190	48,190
116,629	430,265
24,241	199,991
<u>\$ 5,556,615</u>	<u>\$ 6,046,001</u>
<u>\$ 6,490,935</u>	<u>\$ 9,330,323</u>
\$ 1,075,660	\$ 7,743,153
1,222,547	7,429,080
<u>\$ 2,298,207</u>	<u>\$ 15,172,233</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
NONMAJOR PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
Operating revenues:		
Service fees	\$ 10,882,448	\$ 1,284,551
Less cost of goods sold	0	0
Total operating revenues	<u>\$ 10,882,448</u>	<u>\$ 1,284,551</u>
Operating expenses:		
Wages and benefits	\$ 6,040	\$ 5,068,468
Repair, maintenance, and other services	11,198,814	3,568,719
Materials and supplies	0	1,487,721
Depreciation	0	1,780,980
Total operating expenses	<u>\$ 11,204,854</u>	<u>\$ 11,905,888</u>
Operating gain (loss)	<u>\$ (322,406)</u>	<u>\$ (10,621,337)</u>
Nonoperating revenues (expenses):		
Income on investments	\$ 358,818	\$ 38,905
Interest expense	0	0
Miscellaneous revenue	315,335	2,672
Grants and matching funds	732,349	6,286,775
Gain on disposal of capital assets	0	157,458
Amortization of debt issue costs	0	0
Total nonoperating revenue (expense)	<u>\$ 1,406,502</u>	<u>\$ 6,485,810</u>
Income (loss) before contributions and transfers	<u>\$ 1,084,096</u>	<u>\$ (4,135,527)</u>
Capital contributions	\$ 0	\$ 3,527,486
Transfers in	0	1,534,279
Transfers out	(136,353)	0
Total contributions and transfers	<u>\$ (136,353)</u>	<u>\$ 5,061,765</u>
Change in net assets	<u>\$ 947,743</u>	<u>\$ 926,238</u>
Net assets - beginning	5,254,713	5,745,332
Net assets - ending	<u><u>\$ 6,202,456</u></u>	<u><u>\$ 6,671,570</u></u>

*Activities - Enterprise Funds*

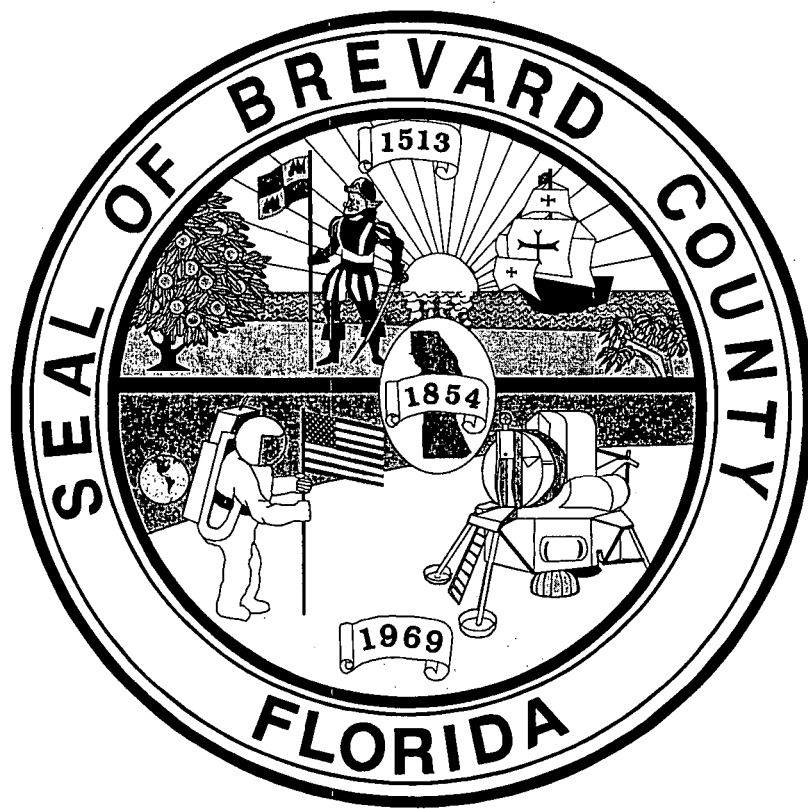
<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 3,471,504	\$ 15,638,503
(149,611)	(149,611)
<u>\$ 3,321,893</u>	<u>\$ 15,488,892</u>
\$ 1,120,940	\$ 6,195,448
2,416,669	17,184,202
50,893	1,538,614
445,710	2,226,690
<u>\$ 4,034,212</u>	<u>\$ 27,144,954</u>
<u>\$ (712,319)</u>	<u>\$ (11,656,062)</u>
\$ 43,818	\$ 441,541
(334,204)	(334,204)
546	318,553
1,747	7,020,871
136,658	294,116
(14,092)	(14,092)
<u>\$ (165,527)</u>	<u>\$ 7,726,785</u>
\$ (877,846)	\$ (3,929,277)
\$ 0	\$ 3,527,486
2,225,766	3,760,045
(332,000)	(468,353)
<u>\$ 1,893,766</u>	<u>\$ 6,819,178</u>
\$ 1,015,920	\$ 2,889,901
1,282,287	12,282,332
<u>\$ 2,298,207</u>	<u>\$ 15,172,233</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Nonmajor Solid Waste Collection Services</i>
Cash flows from operating activities:	
Cash receipts for service fees	\$ 10,891,114
Cash receipts from other sources	305,375
Cash payments to employees for services	(6,040)
Cash payments to suppliers for goods and services	(10,539,981)
Net cash from operating activities	<u>\$ 650,468</u>
Cash flows from noncapital financing activities:	
Grant receipts	\$ 72,042
Transfers in	0
Transfers out	(136,353)
Net cash flows from noncapital financing activities	<u>\$ (64,311)</u>
Cash flows from capital and related financing activities:	
Principal payments	\$ 0
Interest payments	0
Capital grant receipts	0
Payments to acquire, construct, or improve fixed assets	0
Proceeds from disposal of capital assets	0
Net cash flows from capital and related financing activities	<u>\$ 0</u>
Cash flows from investing activities:	
Interest on investments	\$ 339,564
Net increase (decrease) in cash and cash equivalents	\$ 925,721
Cash and cash equivalents, October 1, 2007	5,362,531
Cash and cash equivalents, September 30, 2008	<u>\$ 6,288,252</u>
Reconciliation of operating income (loss) to net cash flows from operating activities	
Operating income (loss)	\$ (322,406)
Adjustments to reconcile operating loss to net cash from operating activities:	
Depreciation expense	\$ 0
Miscellaneous revenue	315,335
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(2,074)
(Increase) decrease in due from other funds	(507)
(Increase) decrease in due from other governmental units	0
(Increase) decrease in inventory of supplies	0
(Increase) decrease in allowance for uncollectibles	1,039
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in other postemployment benefits	0
Increase (decrease) in vouchers & contracts payable	659,081
Increase (decrease) in due to other governmental units	0
Total adjustment	<u>\$ 972,874</u>
Net cash from operating activities	<u>\$ 650,468</u>
Non-cash investing, capital, and financing activities:	
Capital contributed by developers, individuals, and governmental entities	<u>\$ 0</u>

*Business-type Activities - Enterprise Funds*

<i>Space Coast Area Transit</i>	<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 1,318,781	\$ 3,479,645	\$ 15,689,540
3,712	0	309,087
(5,049,908)	(1,073,419)	(6,129,367)
(4,604,400)	(2,839,585)	(17,983,966)
<u>\$ (8,331,815)</u>	<u>\$ (433,359)</u>	<u>\$ (8,114,706)</u>
\$ 6,113,608	\$ 0	\$ 6,185,650
1,534,279	2,225,766	3,760,045
0	(332,000)	(468,353)
<u>\$ 7,647,887</u>	<u>\$ 1,893,766</u>	<u>\$ 9,477,342</u>
\$ 0	\$ (1,231,923)	\$ (1,231,923)
0	(310,582)	(310,582)
3,437,586	0	3,437,586
(3,236,596)	(63,862)	(3,300,458)
153,242	135,030	288,272
<u>\$ 354,232</u>	<u>\$ (1,471,337)</u>	<u>\$ (1,117,105)</u>
\$ 47,637	\$ 45,495	\$ 432,696
\$ (282,059)	\$ 34,565	\$ 678,227
1,018,414	894,732	7,275,677
<u>\$ 736,355</u>	<u>\$ 929,297</u>	<u>\$ 7,953,904</u>
\$ (10,621,337)	\$ (712,319)	\$ (11,656,062)
\$ 1,780,980	\$ 445,710	\$ 2,226,690
2,672	546	318,553
(10,157)	1,227	(11,004)
0	0	(507)
91,503	0	91,503
0	14,461	14,461
0	0	1,039
0	16,110	16,110
175,750	24,241	199,991
239,745	(223,326)	675,500
9,029	(9)	9,020
<u>\$ 2,289,522</u>	<u>\$ 278,960</u>	<u>\$ 3,541,356</u>
<u>\$ (8,331,815)</u>	<u>\$ (433,359)</u>	<u>\$ (8,114,706)</u>
<u>\$ 89,900</u>	<u>\$ 2,362</u>	<u>\$ 92,262</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, 2008

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
<b>ASSETS</b>			
Current assets:			
Cash	\$ 2,388,268	\$ 40,524,496	\$ 42,912,764
Cash with escrow and paying agent	0	1,064,220	1,064,220
Accounts receivable	65,164	790,174	855,338
Accrued interest receivable	14,104	258,645	272,749
Due from other governmental units	0	1,084,609	1,084,609
Prepaid items	43,256	1,538,254	1,581,510
Total current assets	<u>\$ 2,510,792</u>	<u>\$ 45,260,398</u>	<u>\$ 47,771,190</u>
Noncurrent assets:			
Capital assets:			
Machinery and equipment	\$ 4,825,797	\$ 108,939	\$ 4,934,736
Less accumulated depreciation	<u>(2,868,449)</u>	<u>(81,267)</u>	<u>(2,949,716)</u>
Total capital assets (net of accumulated depreciation)	<u>\$ 1,957,348</u>	<u>\$ 27,672</u>	<u>\$ 1,985,020</u>
Total assets	<u>\$ 4,468,140</u>	<u>\$ 45,288,070</u>	<u>\$ 49,756,210</u>
<b>LIABILITIES</b>			
Current liabilities:			
Vouchers and contracts payable	\$ 464,620	\$ 1,495,862	\$ 1,960,482
Claims payable	0	7,905,038	7,905,038
Accrued compensated absences	19,733	12,330	32,063
Total current liabilities	<u>\$ 484,353</u>	<u>\$ 9,413,230</u>	<u>\$ 9,897,583</u>
Noncurrent liabilities:			
Claims payable	\$ 0	\$ 8,991,518	\$ 8,991,518
Accrued compensated absences	189,922	129,791	319,713
Other postemployment benefits	31,312	30,302	61,614
Total noncurrent liabilities	<u>\$ 221,234</u>	<u>\$ 9,151,611</u>	<u>\$ 9,372,845</u>
Total liabilities	<u>\$ 705,587</u>	<u>\$ 18,564,841</u>	<u>\$ 19,270,428</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	\$ 1,957,348	\$ 27,672	\$ 1,985,020
Unrestricted	1,805,205	26,695,557	28,500,762
Total net assets	<u>\$ 3,762,553</u>	<u>\$ 26,723,229</u>	<u>\$ 30,485,782</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Operating revenues:			
Service fees	\$ 6,381,942	\$ 62,750,789	\$ 69,132,731
Operating expenses:			
Wages and benefits	\$ 2,073,631	\$ 1,186,808	\$ 3,260,439
Repair, maintenance, and other services	4,068,160	8,845,392	12,913,552
Materials and supplies	45,966	37,940	83,906
Depreciation	598,803	9,258	608,061
Insurance claims expense	0	54,076,339	54,076,339
Total operating expenses	\$ 6,786,560	\$ 64,155,737	\$ 70,942,297
Operating income (loss)	\$ (404,618)	\$ (1,404,948)	\$ (1,809,566)
Nonoperating revenues (expenses):			
Income on investments	\$ 112,706	\$ 1,736,043	\$ 1,848,749
Gain (loss) on disposal of capital assets	(200,732)	363	(200,369)
Miscellaneous revenue	1,141	2,448,193	2,449,334
Interest expense	(292)	0	(292)
Total nonoperating revenues (expenses)	\$ (87,177)	\$ 4,184,599	\$ 4,097,422
Income (loss) before contribution	\$ (491,795)	\$ 2,779,651	\$ 2,287,856
Capital contribution	\$ 309,203	\$ 0	\$ 309,203
Transfers in	26,885	0	26,885
Transfers out	0	(6,874,095)	(6,874,095)
Total transfers	\$ 336,088	\$ (6,874,095)	\$ (6,538,007)
Change in net assets	\$ (155,707)	\$ (4,094,444)	\$ (4,250,151)
Net assets - beginning	\$ 3,918,260	\$ 30,817,673	\$ 34,735,933
Net assets - ending	\$ 3,762,553	\$ 26,723,229	\$ 30,485,782

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Cash flows from operating activities:			
Cash receipts for service fees	\$ 6,499,679	\$ 63,946,558	\$ 70,446,237
Cash receipts from other sources	1,141	1,667,003	1,668,144
Cash payments to employees for services	(2,091,727)	(1,122,012)	(3,213,739)
Cash payments to suppliers for goods and services	(4,191,303)	(8,975,425)	(13,166,728)
Cash payments for insurance claims	0	(53,762,670)	(53,762,670)
Net cash from operating activities	<u>\$ 217,790</u>	<u>\$ 1,753,454</u>	<u>\$ 1,971,244</u>
Cash flows from noncapital financing activities:			
Transfers in	\$ 26,885	\$ 0	\$ 26,885
Transfers out	0	(6,874,095)	(6,874,095)
Net cash flows provided by noncapital and related financing activities	<u>\$ 26,885</u>	<u>\$ (6,874,095)</u>	<u>\$ (6,847,210)</u>
Cash flows from capital and related financing activities:			
Principal payments	\$ (56,000)	\$ 0	\$ (56,000)
Interest payments	(292)	0	(292)
Proceeds from sale of capital assets	6,135	0	6,135
Payments to acquire, construct, or improve fixed assets	(258,321)	(1,787)	(260,108)
Net cash flows from capital and related financing activities	<u>\$ (308,478)</u>	<u>\$ (1,787)</u>	<u>\$ (310,265)</u>
Cash flows from investing activities:			
Interest on investments	<u>\$ 102,750</u>	<u>\$ 1,668,024</u>	<u>\$ 1,770,774</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 38,947</u>	<u>\$ (3,454,404)</u>	<u>\$ (3,415,457)</u>
Cash and cash equivalents, October 1, 2007	<u>2,349,321</u>	<u>45,043,120</u>	<u>47,392,441</u>
Cash and cash equivalents, September 30, 2008	<u><u>\$ 2,388,268</u></u>	<u><u>\$ 41,588,716</u></u>	<u><u>\$ 43,976,984</u></u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	<u>\$ (404,618)</u>	<u>\$ (1,404,948)</u>	<u>\$ (1,809,566)</u>
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation expense	\$ 598,803	\$ 9,258	\$ 608,061
Miscellaneous revenues	1,141	2,448,193	2,449,334
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	61,156	(522,044)	(460,888)
(Increase) decrease in due from other governmental units	0	(372,582)	(372,582)
(Increase) decrease in prepaid items	(43,256)	709,911	666,655
Increase (decrease) in vouchers and contracts payable	(34,307)	(817,007)	(851,314)
Increase (decrease) in insurance claims	0	1,653,650	1,653,650
Increase (decrease) in accrued compensated absences	11,959	18,721	30,680
Increase (decrease) in other postemployment benefits	31,312	30,302	61,614
Increase (decrease) in due to other governmental units	(4,400)	0	(4,400)
Total adjustments	<u>\$ 622,408</u>	<u>\$ 3,158,402</u>	<u>\$ 3,780,810</u>
Net cash from operating activities	<u><u>\$ 217,790</u></u>	<u><u>\$ 1,753,454</u></u>	<u><u>\$ 1,971,244</u></u>
Non-cash investing, capital, and financing activities:			
Capital contributed by developers, individuals, and governmental entities	<u>\$ 309,203</u>		<u>\$ 309,203</u>

## 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, 2008

	<i>Board Agency Funds</i>	<i>Sheriff Agency Funds</i>
ASSETS		
Cash	\$ 1,394,181	\$ 32,626
Accounts receivable	0	0
Accrued interest receivable	8,798	0
Due from other governmental units	0	0
Total assets	<u>\$ 1,402,979</u>	<u>\$ 32,626</u>
LIABILITIES		
Due to employees, individuals, and others	\$ 498,135	\$ 32,626
Due to other governmental units	16,193	0
Escrow and refundable deposits	888,651	0
Total liabilities	<u>\$ 1,402,979</u>	<u>\$ 32,626</u>

<i>Clerk Agency Funds</i>	<i>Tax Collector Agency Funds</i>	<i>Total</i>
\$ 12,236,110	\$ 34,046,627	\$ 47,709,544
145	120,460	120,605
0	0	8,798
87,823	394	88,217
<u>\$ 12,324,078</u>	<u>\$ 34,167,481</u>	<u>\$ 47,927,164</u>
\$ 745,703	\$ 9,495,178	\$ 10,771,642
1,719,633	24,672,303	26,408,129
9,858,742	0	10,747,393
<u>\$ 12,324,078</u>	<u>\$ 34,167,481</u>	<u>\$ 47,927,164</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Balance Oct. 1, 2007</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance Sept. 30, 2008</i>
<u>Board Agency</u>				
ASSETS:				
Cash	\$ 1,795,867	\$ 732,138	\$ 1,133,824	\$ 1,394,181
Assessments receivable	2,580	0	2,580	0
Accrued interest receivable	7,618	8,798	7,618	8,798
TOTAL ASSETS	<u>\$ 1,806,065</u>	<u>\$ 740,936</u>	<u>\$ 1,144,022</u>	<u>\$ 1,402,979</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 265,237	\$ 441,516	\$ 208,618	\$ 498,135
Due to other governmental units	30,791	9,577	24,175	16,193
Escrow and refundable deposits	1,510,037	658,873	1,280,259	888,651
TOTAL LIABILITIES	<u>\$ 1,806,065</u>	<u>\$ 1,109,966</u>	<u>\$ 1,513,052</u>	<u>\$ 1,402,979</u>
<u>Sheriff Agency</u>				
ASSETS:				
Cash	\$ 125,546	\$ 3,106,763	\$ 3,199,683	\$ 32,626
Accounts receivable	720	0	720	0
TOTAL ASSETS	<u>\$ 126,266</u>	<u>\$ 3,106,763</u>	<u>\$ 3,200,403</u>	<u>\$ 32,626</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 126,266	\$ 3,106,043	\$ 3,199,683	\$ 32,626
TOTAL LIABILITIES	<u>\$ 126,266</u>	<u>\$ 3,106,043</u>	<u>\$ 3,199,683</u>	<u>\$ 32,626</u>
<u>Clerk Agency</u>				
ASSETS:				
Cash	\$ 15,025,766	\$ 82,508,878	\$ 85,298,534	\$ 12,236,110
Investments	1,604,423	5,284	1,609,707	0
Accounts receivable	164,901	6,243,708	6,408,464	145
Due from other governmental units	49,048	8,950,439	8,911,664	87,823
TOTAL ASSETS	<u>\$ 16,844,138</u>	<u>\$ 97,708,309</u>	<u>\$ 102,228,369</u>	<u>\$ 12,324,078</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 811,687	\$ 11,982,625	\$ 12,048,609	\$ 745,703
Due to other governmental units	2,505,995	57,104,946	57,891,308	1,719,633
Escrow and refundable deposits	13,526,456	28,634,111	32,301,825	9,858,742
TOTAL LIABILITIES	<u>\$ 16,844,138</u>	<u>\$ 97,721,682</u>	<u>\$ 102,241,742</u>	<u>\$ 12,324,078</u>

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Balance Oct. 1, 2007</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance Sept. 30, 2008</i>
<u>Tax Collector Agency</u>				
ASSETS:				
Cash	\$ 8,757,325	\$ 809,336,121	\$ 784,046,819	\$ 34,046,627
Accounts receivable	124,923	20,263	24,726	120,460
Due from other governmental units	0	394	0	394
TOTAL ASSETS	<u>\$ 8,882,248</u>	<u>\$ 809,356,778</u>	<u>\$ 784,071,545</u>	<u>\$ 34,167,481</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 7,905,035	\$ 37,027,043	\$ 35,436,900	\$ 9,495,178
Due to other governmental units	977,213	772,329,735	748,634,645	24,672,303
TOTAL LIABILITIES	<u>\$ 8,882,248</u>	<u>\$ 809,356,778</u>	<u>\$ 784,071,545</u>	<u>\$ 34,167,481</u>
<u>TOTAL - ALL FIDUCIARY FUNDS</u>				
ASSETS:				
Cash	\$ 25,704,504	\$ 895,683,900	\$ 873,678,860	\$ 47,709,544
Investments	1,604,423	5,284	1,609,707	0
Accounts receivable	290,544	6,263,971	6,433,910	120,605
Assessments receivable	2,580	0	2,580	0
Accrued interest receivable	7,618	8,798	7,618	8,798
Due from other governmental units	49,048	8,950,833	8,911,664	88,217
TOTAL ASSETS	<u>\$ 27,658,717</u>	<u>\$ 910,912,786</u>	<u>\$ 890,644,339</u>	<u>\$ 47,927,164</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 9,108,225	\$ 52,557,227	\$ 50,893,810	\$ 10,771,642
Due to other governmental units	3,513,999	829,444,258	806,550,128	26,408,129
Escrow and refundable deposits	15,036,493	29,292,984	33,582,084	10,747,393
TOTAL LIABILITIES	<u>\$ 27,658,717</u>	<u>\$ 911,294,469</u>	<u>\$ 891,026,022</u>	<u>\$ 47,927,164</u>



## 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, 2008

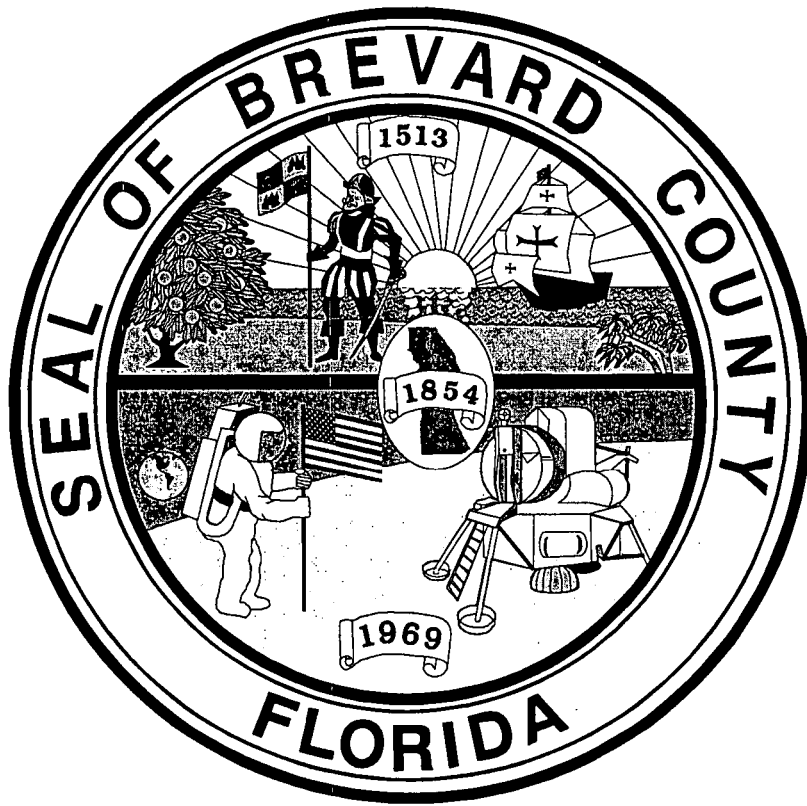
	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,828	\$ 4,697,695
Investments	0	0
Receivables:		
Receivables (net of allowance for uncollectibles)	0	0
Accrued interest receivable	0	27,616
Due from other governmental units	0	0
Inventory	0	0
Prepaid items	0	0
Deferred charges	0	0
Restricted assets:		
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>\$ 8,828</u>	<u>\$ 4,725,311</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 0	\$ 13,127
Accrued liabilities	0	0
Accrued wages and benefits payable	0	0
Advance payments	0	0
Deferred revenue	0	86,232
Noncurrent liabilities:		
Due within one year:		
Accrued compensated absences	0	0
Loans and leases payable	0	0
Due in more than one year:		
Accrued compensated absences	0	0
Loans and leases payable	0	0
Total liabilities	<u>\$ 0</u>	<u>\$ 99,359</u>
<b>NET ASSETS</b>		
Invested in capital assets (net of related debt)	\$ 0	\$ 0
Unrestricted	8,828	4,625,952
Total net assets	<u><u>\$ 8,828</u></u>	<u><u>\$ 4,625,952</u></u>

<i>Titusville- Cocoa Airport Authority</i>	<i>Melbourne- Tillman Water Control District</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 3,786,438 0	\$ 7,352,997 0	\$ 3,568,937 106,808	\$ 19,414,895 106,808
72,306 0 354,218 0 24,953 3,293	0 0 0 163,399 0 0	351,638 0 0 0 0 0	423,944 27,616 354,218 163,399 24,953 3,293
12,631,572 12,243,146 339,254 22,187,881 3,059,240 (18,570,144) 2,333,492	277,821 373,789 8,229,276 0 2,252,449 (8,587,837) 0	0 0 0 0 0 0 0	12,909,393 12,616,935 8,568,530 22,187,881 5,311,689 (27,157,981) 2,333,492
<u>\$ 38,465,649</u>	<u>\$ 10,061,894</u>	<u>\$ 4,027,383</u>	<u>\$ 57,289,065</u>
\$ 396,161 66,275 0 244,993 0	\$ 6,410 0 33,221 0 0	\$ 33,578 0 0 60,000 59,977	\$ 449,276 66,275 33,221 304,993 146,209
114,957 161,690 0 1,717,929	0 0 137,415 0	0 0 0 0	114,957 161,690 137,415 1,717,929
<u>\$ 2,702,005</u>	<u>\$ 177,046</u>	<u>\$ 153,555</u>	<u>\$ 3,131,965</u>
\$ 32,344,822 3,418,822 <u>\$ 35,763,644</u>	\$ 2,545,498 7,339,350 <u>\$ 9,884,848</u>	\$ 0 3,873,828 <u>\$ 3,873,828</u>	\$ 34,890,320 19,266,780 <u>\$ 54,157,100</u>

BREVARD COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<i>Functions/</i>	
	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
Expenses	\$ 2,411	\$ 859,287
Program revenues:		
Charges for services	\$ 4,877	\$ 0
Capital grants and contributions	0	0
Total program revenues	\$ 4,877	\$ 0
Net program revenue (expenses)	\$ 2,466	\$ (859,287)
General revenues:		
Taxes:		
Ad valorem taxes	\$ 0	\$ 0
Others	0	1,472,415
Interest Income	0	205,680
Miscellaneous	0	76,562
Total general revenues	\$ 0	\$ 1,754,657
Changes in net assets	\$ 2,466	\$ 895,370
Net assets - beginning	6,362	3,730,582
Net assets - ending	\$ 8,828	\$ 4,625,952

<i>Programs</i>			
<i>Titusville- Cocoa Airport Authority</i>	<i>Melbourne- Tillman Water Control District</i>	<i>Housing Finance Authority</i>	<i>Total</i>
<u>\$ 2,761,949</u>	<u>\$ 2,773,669</u>	<u>\$ 168,203</u>	<u>\$ 6,565,519</u>
 \$ 1,910,695	 \$ 1,656,951	 \$ 760,058	 \$ 4,332,581
<u>1,032,567</u>	<u>0</u>	<u>0</u>	<u>1,032,567</u>
<u>\$ 2,943,262</u>	<u>\$ 1,656,951</u>	<u>\$ 760,058</u>	<u>\$ 5,365,148</u>
 \$ 181,313	 \$ (1,116,718)	 \$ 591,855	 \$ (1,200,371)
  \$ 232	  \$ 0	  \$ 0	  \$ 232
 0	 0	 0	 1,472,415
 68,819	 162,037	 66,000	 502,536
 0	 0	 0	 76,562
<u>\$ 69,051</u>	<u>\$ 162,037</u>	<u>\$ 66,000</u>	<u>\$ 2,051,745</u>
<u>\$ 250,364</u>	<u>\$ (954,681)</u>	<u>\$ 657,855</u>	<u>\$ 851,374</u>
 35,513,280	 10,839,529	 3,215,973	 53,305,726
<u>\$ 35,763,644</u>	<u>\$ 9,884,848</u>	<u>\$ 3,873,828</u>	<u>\$ 54,157,100</u>



BREVARD COUNTY, FLORIDA  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2008

Governmental funds capital assets:	
Land	\$ 227,779,001
Buildings and structures	230,433,500
Infrastructure	121,357,423
Improvements to land	28,548,920
Improvements other than buildings	16,383,016
Machinery and equipment	134,209,568
Construction in progress	76,933,236
Total governmental funds capital assets	<u>\$ 835,644,664</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, 2008

FUNCTION	<u>Land</u>	<u>Buildings and structures</u>	<u>Infrastructure</u>
General government	\$ 8,210,490	\$ 102,808,354	\$ 0
Public safety	600,665	13,822,529	117,909
Physical environment	97,443,809	8,269,250	6,803,645
Transportation	36,789,946	2,547,968	110,181,107
Economic environment	539,822	545,684	3,444,773
Human services	749,511	2,100,436	0
Culture and recreation	83,444,758	100,339,279	809,989
Total governmental funds capital assets	<u>\$ 227,779,001</u>	<u>\$ 230,433,500</u>	<u>\$ 121,357,423</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.

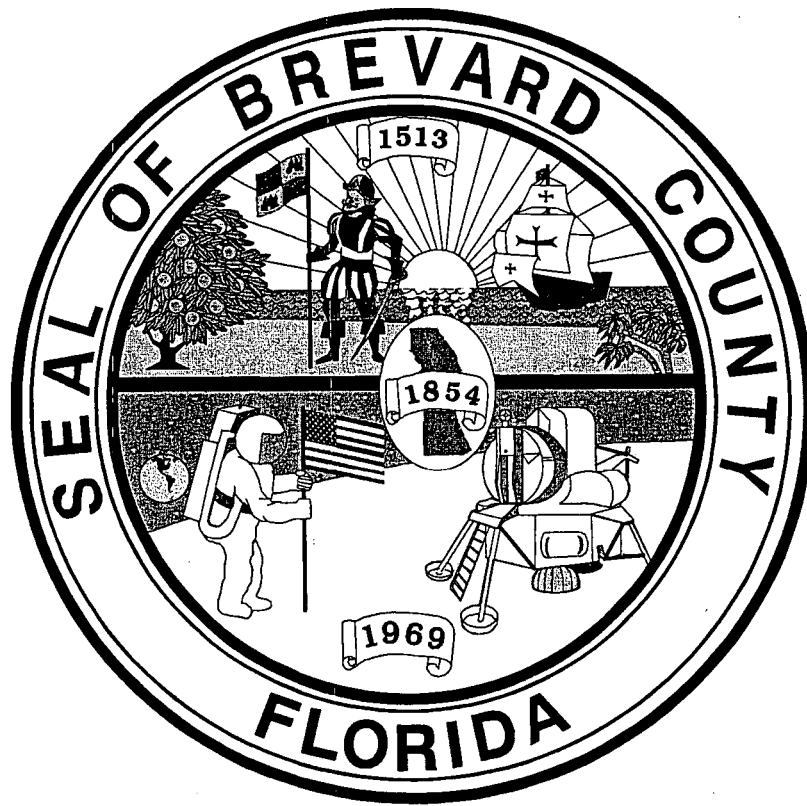
<i>Improvements to land</i>	<i>Improvements other than buildings</i>	<i>Machinery and equipment</i>	<i>Construction in progress</i>	<i>Total</i>
\$ 561,003	\$ 894,063	\$ 16,485,214	\$ 2,698,017	\$ 131,657,141
682,434	104,937	61,890,565	1,785,383	79,004,422
1,569,852	142,072	2,728,356	5,835,024	122,792,008
512,339	17,009	26,362,285	24,040,931	200,451,585
335,394	57,903	309,284	1,316,741	6,549,601
30,336	95,230	9,936,766	0	12,912,279
24,857,562	15,071,802	16,497,098	41,257,140	282,277,628
<u>\$ 28,548,920</u>	<u>\$ 16,383,016</u>	<u>\$ 134,209,568</u>	<u>\$ 76,933,236</u>	<u>\$ 835,644,664</u>

BREVARD COUNTY, FLORIDA  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES BY FUNCTION  
FOR THE YEAR ENDED SEPTEMBER 30, 2008

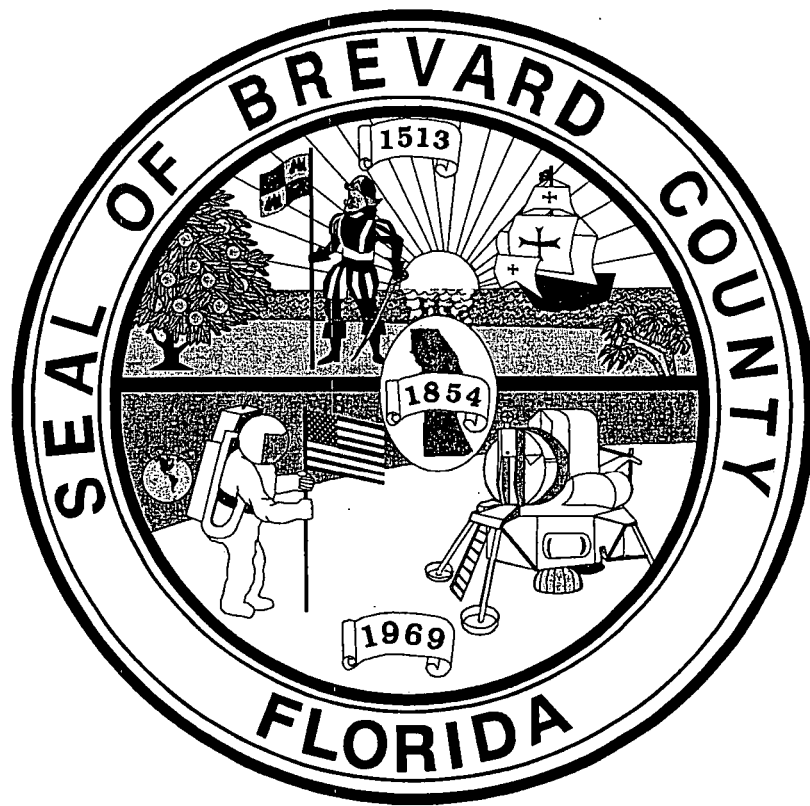
FUNCTION	<i>Governmental Funds Capital Assets Oct. 1, 2007</i>
General government	\$ 122,852,034
Public safety	71,495,897
Physical environment	65,662,895
Transportation	180,251,682
Economic environment	4,466,229
Human services	11,801,183
Culture and recreation	256,577,980
Total governmental funds capital assets	<u>\$ 713,107,900</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>	<u>Governmental Funds Capital Assets Sept. 30, 2008</u>
\$ 28,768,069	\$ 19,803,734	\$ (159,228)	\$ 131,657,141
15,025,944	7,498,577	(18,842)	79,004,422
62,814,522	5,738,139	52,730	122,792,008
29,084,848	8,542,932	(342,013)	200,451,585
5,300,658	3,205,666	(11,620)	6,549,601
1,490,317	841,135	461,914	12,912,279
45,553,404	19,870,815	17,059	282,277,628
<u>\$ 188,037,762</u>	<u>\$ 65,500,998</u>	<u>\$ 0</u>	<u>\$ 835,644,664</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, 2008

ENTERPRISE

## 1. Solid Waste Management System Revenue Refunding Bonds, Series 2002

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due April 1</i>	<i>Total Debt Service</i>
2009	3.375%-3.60%	\$ 147,930	\$ 2,890,000	\$ 3,037,930
2010	3.60%-3.80%	43,890	1,155,000	1,198,890
<b>TOTALS</b>		<u>\$ 191,820</u>	<u>\$ 4,045,000</u>	<u>\$ 4,236,820</u>

## 2. Brevard County Utility Revenue Refunding Bonds, Series 2002

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2009	5.25%	\$ 1,944,862	\$ 5,840,000	\$ 7,784,862
2010	5.25%	1,630,256	6,145,000	7,775,256
2011	5.25%	1,299,244	6,465,000	7,764,244
2012	5.25%	950,906	6,805,000	7,755,906
2013	5.25%	584,194	7,165,000	7,749,194
2014	5.25%	198,056	7,545,000	7,743,056
<b>TOTALS</b>		<u>\$ 6,607,518</u>	<u>\$ 39,965,000</u>	<u>\$ 46,572,518</u>

## 3. Guaranteed Entitlement Revenue Refunding Bond, Series 1999

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due June 1</i>	<i>Total Debt Service</i>
2009	4.250%	\$ 149,706	\$ 265,000	\$ 414,706
2010	4.350%	138,444	275,000	413,444
2011	4.500%	126,481	285,000	411,481
2012	4.550%	113,656	295,000	408,656
2013	4.650%	100,234	310,000	410,234
2014	4.700%	85,819	325,000	410,819
2015	4.750%	70,544	340,000	410,544
2016	4.750%	54,394	360,000	414,394
2017	4.875%	37,294	375,000	412,294
2018	4.875%	19,013	390,000	409,013
<b>TOTALS</b>		<u>\$ 895,585</u>	<u>\$ 3,220,000</u>	<u>\$ 4,115,585</u>

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## 4. 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>
2009	4.15-4.50%	\$ 718,007	\$ 380,000	\$ 1,098,007
2010	4.25-4.50%	701,623	400,000	1,101,623
2011	4.40-4.50%	683,993	415,000	1,098,993
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>\$ 9,466,343</b>	<b>\$ 14,550,000</b>	<b>\$ 24,016,343</b>

## 5. 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>
2009	4.50%	\$ 4,851	\$ 120,849	\$ 125,700
2010	4.50%	745	48,190	48,935
<b>TOTALS</b>		<b>\$ 5,596</b>	<b>\$ 169,039</b>	<b>\$ 174,635</b>

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GOVERNMENTAL FUNDS

1. Limited Ad Valorem Tax Refunding and Improvement Bonds, Series 1996

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2009	5.20-5.375%	\$ 190,738	\$ 1,135,000	\$ 1,325,738
2010	5.375%	131,150	1,190,000	1,321,150
2011	5.375%	67,188	1,250,000	1,317,188
TOTALS		<u>\$ 389,076</u>	<u>\$ 3,575,000</u>	<u>\$ 3,964,076</u>

2. Limited Ad Valorem Tax Refunding Bonds, Series 2002

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2009	3.75%	\$ 141,782	\$ 1,145,000	\$ 1,286,782
2010	4.00%	98,845	1,195,000	1,293,845
2011	4.10%	51,045	1,245,000	1,296,045
TOTALS		<u>\$ 291,672</u>	<u>\$ 3,585,000</u>	<u>\$ 3,876,672</u>

3. Limited Ad Valorem Tax Bonds, Series 2004

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2009	3.50%	\$ 248,325	\$ 2,535,000	\$ 2,783,325
2010	3.00%	159,600	2,620,000	2,779,600
2011	3.00%	81,000	2,700,000	2,781,000
TOTALS		<u>\$ 488,925</u>	<u>\$ 7,855,000</u>	<u>\$ 8,343,925</u>

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4. 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>
2009	3.00%	\$ 1,597,194	\$ 1,855,000	\$ 3,452,194
2010	3.00%	1,541,544	1,910,000	3,451,544
2011	3.25%	1,484,244	1,970,000	3,454,244
2012	3.50%	1,420,219	2,035,000	3,455,219
2013	3.625%	1,348,994	2,105,000	3,453,994
2014	5.00%	1,272,688	2,180,000	3,452,688
2015	4.00%	1,163,688	2,290,000	3,453,688
2016	4.00%	1,072,088	2,380,000	3,452,088
2017	4.25%	976,887	2,475,000	3,451,887
2018	4.25%	871,700	2,580,000	3,451,700
2019	4.25%	762,050	2,690,000	3,452,050
2020	4.25%	647,725	2,805,000	3,452,725
2021	4.20%	528,512	2,925,000	3,453,512
2022	4.25%	405,661	3,050,000	3,455,661
2023	4.25%	276,037	3,180,000	3,456,037
2024	4.25%	140,887	3,315,000	3,455,887
<b>TOTALS</b>		<b>\$ 15,510,118</b>	<b>\$ 39,745,000</b>	<b>\$ 55,255,118</b>

5. North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2009	4.25%	\$ 555,350	\$ 645,000	\$ 1,200,350
2010	4.25%	527,938	675,000	1,202,938
2011	5.00%	499,250	705,000	1,204,250
2012	5.00%	464,000	735,000	1,199,000
2013	5.00%	427,250	775,000	1,202,250
2014	5.00%	388,500	815,000	1,203,500
2015	5.00%	347,750	855,000	1,202,750
2016	5.00%	305,000	895,000	1,200,000
2017	5.00%	260,250	940,000	1,200,250
2018	5.00%	213,250	990,000	1,203,250
2019	5.00%	163,750	1,040,000	1,203,750
2020	5.00%	111,750	1,090,000	1,201,750
2021	5.00%	57,250	1,145,000	1,202,250
<b>TOTALS</b>		<b>\$ 4,321,288</b>	<b>\$ 11,305,000</b>	<b>\$ 15,626,288</b>

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6. 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>
2009	4.000%	\$ 463,244	\$ 415,000	\$ 878,244
2010	4.000%	446,644	435,000	881,644
2011	3.625%	429,244	450,000	879,244
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
TOTALS		<u>\$ 4,947,881</u>	<u>\$ 10,900,000</u>	<u>\$ 15,847,881</u>

7. South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2009	4.10%	\$ 1,589,405	\$ 1,945,000	\$ 3,534,405
2010	4.20%	1,509,660	2,025,000	3,534,660
2011	4.30%	1,424,610	2,110,000	3,534,610
2012	4.50%	1,333,880	2,205,000	3,538,880
2013	4.60%	1,234,655	2,300,000	3,534,655
2014	4.70%	1,128,855	2,405,000	3,533,855
2015	4.80%	1,015,820	2,520,000	3,535,820
2016	4.90%	894,860	2,640,000	3,534,860
2017	5.00%	765,500	2,770,000	3,535,500
2018	5.00%	627,000	2,910,000	3,537,000
2019	5.00%	481,500	3,055,000	3,536,500
2020	5.00%	328,750	3,205,000	3,533,750
2021	5.00%	168,500	3,370,000	3,538,500
TOTALS		<u>\$ 12,502,995</u>	<u>\$ 33,460,000</u>	<u>\$ 45,962,995</u>

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8. 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>
2009	5.000%	\$ 2,615,957	\$ 2,045,000	\$ 4,660,957
2010	5.000%	2,513,706	2,145,000	4,658,706
2011	4.000%	2,406,456	2,250,000	4,656,456
2012	4.000%	2,316,456	2,340,000	4,656,456
2013	5.000%	2,222,857	2,435,000	4,657,857
2014	5.000%	2,101,106	2,560,000	4,661,106
2015	5.000%	1,973,106	2,685,000	4,658,106
2016	5.000%	1,838,856	2,820,000	4,658,856
2017	5.000%	1,697,857	2,960,000	4,657,857
2018	4.000%	1,549,856	3,110,000	4,659,856
2019	4.000%	1,425,456	3,235,000	4,660,456
2020	4.125%	1,296,056	3,365,000	4,661,056
2021	4.250%	1,157,250	3,500,000	4,657,250
2022	5.000%	1,008,500	3,650,000	4,658,500
2023	5.000%	826,000	3,835,000	4,661,000
2024	5.000%	634,250	4,025,000	4,659,250
2025	5.000%	433,000	4,225,000	4,658,000
2026	5.000%	221,750	4,435,000	4,656,750
		<u>\$ 28,238,475</u>	<u>\$ 55,620,000</u>	<u>\$ 83,858,475</u>

9. Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2009	4.200%	\$ 461,589	\$ 560,000	\$ 1,021,589
2010	4.250%	438,069	585,000	1,023,069
2011	4.375%	413,206	610,000	1,023,206
2012	4.500%	386,519	635,000	1,021,519
2013	4.625%	357,944	665,000	1,022,944
2014	4.750%	327,187	695,000	1,022,187
2015	4.750%	294,175	730,000	1,024,175
2016	5.000%	259,500	765,000	1,024,500
2017	5.000%	221,250	800,000	1,021,250
2018	5.000%	181,250	840,000	1,021,250
2019	5.000%	139,250	885,000	1,024,250
2020	5.000%	95,000	925,000	1,020,000
2021	5.000%	48,750	975,000	1,023,750
TOTALS		<u>\$ 3,623,689</u>	<u>\$ 9,670,000</u>	<u>\$ 13,293,689</u>

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10. 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>
2009	5.000%	\$ 572,759	\$ 460,000	\$ 1,032,759
2010	5.000%	549,758	485,000	1,034,758
2011	5.000%	525,509	510,000	1,035,509
2012	5.000%	500,008	535,000	1,035,008
2013	5.000%	473,259	560,000	1,033,259
2014	5.000%	445,259	590,000	1,035,259
2015	5.000%	415,759	620,000	1,035,759
2016	5.000%	384,759	650,000	1,034,759
2017	4.000%	352,259	685,000	1,037,259
2018	4.000%	324,859	710,000	1,034,859
2019	4.000%	296,459	740,000	1,036,459
2020	4.200%	266,859	770,000	1,036,859
2021	4.250%	234,519	800,000	1,034,519
2022	4.375%	200,519	835,000	1,035,519
2023	4.375%	163,987	870,000	1,033,987
2024	4.375%	125,925	910,000	1,035,925
2025	4.375%	86,112	950,000	1,036,112
2026	4.500%	44,550	990,000	1,034,550
<b>TOTALS</b>		<b>\$ 5,963,118</b>	<b>\$ 12,670,000</b>	<b>\$ 18,633,118</b>

11. Second Guaranteed Entitlement Revenue Bonds, Series 1996

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due November 1</i>	<i>Total Debt Service</i>
2009	5.20-5.50%	\$ 128,560	\$ 260,000	\$ 388,560
2010	5.30-5.50%	114,780	275,000	389,780
2011	5.40-5.50%	99,945	290,000	389,945
2012	5.40-5.50%	84,025	305,000	389,025
2013	5.40-5.50%	67,150	320,000	387,150
2014	5.40-5.50%	49,330	340,000	389,330
2015	5.50%	30,387	355,000	385,387
2016	5.50%	10,312	375,000	385,312
<b>TOTALS</b>		<b>\$ 584,489</b>	<b>\$ 2,520,000</b>	<b>\$ 3,104,489</b>

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12. Sales Tax Refunding Revenue Bonds, Series 1997

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2009	4.500%-4.625%	\$ 225,881	\$ 1,805,000	\$ 2,030,881
2010	4.625%-4.750%	141,678	1,885,000	2,026,678
2011	4.750%	51,181	1,975,000	2,026,181
2012	4.750%	2,138	90,000	92,138
<b>TOTALS</b>		<u><u>\$ 420,878</u></u>	<u><u>\$ 5,755,000</u></u>	<u><u>\$ 6,175,878</u></u>

13. Sales Tax Refunding & Improvement Revenue Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2009	4.000%	\$ 1,190,262	\$ 2,490,000	\$ 3,680,262
2010	4.000%	1,088,862	2,580,000	3,668,862
2011	4.000%	987,763	2,475,000	3,462,763
2012	4.000%	889,762	2,425,000	3,314,762
2013	5.250%	775,113	2,520,000	3,295,113
2014	5.250%	639,400	2,650,000	3,289,400
2015	5.250%	496,731	2,785,000	3,281,731
2016	4.500%	402,588	935,000	1,337,588
2017	4.500%	359,500	980,000	1,339,500
2018	4.625%	313,747	1,025,000	1,338,747
2019	4.750%	264,750	1,065,000	1,329,750
2020	4.875%	227,147	505,000	732,147
2021	4.875%	201,919	530,000	731,919
2022	5.000%	175,125	555,000	730,125
2023	5.000%	146,625	585,000	731,625
2024	5.000%	116,750	610,000	726,750
2025	5.000%	85,375	645,000	730,375
2026	5.000%	52,375	675,000	727,375
2027	5.000%	17,750	710,000	727,750
<b>TOTALS</b>		<u><u>\$ 8,431,544</u></u>	<u><u>\$ 26,745,000</u></u>	<u><u>\$ 35,176,544</u></u>

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## 14. Sales Tax Refunding &amp; 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>
2009	3.00%-3.25%	\$ 401,262	\$ 1,510,000	\$ 1,911,262
2010	3.25%-3.75%	353,181	1,565,000	1,918,181
2011	3.75%-4.00%	302,719	1,335,000	1,637,719
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
		<u>\$ 2,142,601</u>	<u>\$ 11,070,000</u>	<u>\$ 13,212,601</u>

## 15. 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>
2009	3.00%	\$ 532,189	\$ 325,000	\$ 857,189
2010	3.00%	522,064	350,000	872,064
2011	3.25%	509,095	475,000	984,095
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
		<u>\$ 5,813,066</u>	<u>\$ 13,700,000</u>	<u>\$ 19,513,066</u>

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16. 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>
2009	4.10%	\$ 134,800	\$ 630,000	\$ 764,800
2010	4.20%	108,130	655,000	763,130
2011	4.25%	79,925	680,000	759,925
2012	4.50%	49,500	710,000	759,500
2013	4.50%	16,763	745,000	761,763
TOTALS		<u>\$ 389,118</u>	<u>\$ 3,420,000</u>	<u>\$ 3,809,118</u>

17. Constitutional Fuel Tax Revenue Bonds, Series 2000

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2009	5.00-6.00%	\$ 174,750	\$ 1,705,000	\$ 1,879,750
2010	5.00-6.00%	89,500	1,790,000	1,879,500
TOTALS		<u>\$ 264,250</u>	<u>\$ 3,495,000</u>	<u>\$ 3,759,250</u>

18. 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>
2009	3.000%	\$ 1,119,537	\$ 120,000	\$ 1,239,537
2010	3.000%	1,115,937	125,000	1,240,937
2011	5.000%	1,112,187	2,005,000	3,117,187
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>\$ 8,467,302</u>	<u>\$ 25,185,000</u>	<u>\$ 33,652,302</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2008

## 19. 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>
2009	5.00%	\$ 2,421,750	\$ 0	\$ 2,421,750
2010	5.00%	2,421,750	0	2,421,750
2011	5.00%	2,421,750	0	2,421,750
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
		<u>\$ 59,297,750</u>	<u>\$ 48,435,000</u>	<u>\$ 107,732,750</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2008

20. 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>
2009	4.000%	\$ 1,968,081	\$ 1,640,000	\$ 3,608,081
2010	3.500%	1,902,481	1,705,000	3,607,481
2011	5.000%	1,842,806	1,765,000	3,607,806
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
		<u>\$ 21,688,926</u>	<u>\$ 43,255,000</u>	<u>\$ 64,943,926</u>

21. Commercial Paper

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Various</i>	<i>Total Debt Service</i>
2009	2.62%	\$ 253,172	\$ 311,000	\$ 564,172
2010	2.62%	246,835	223,000	469,835
2011	2.62%	228,357	808,000	1,036,357
2012	2.62%	147,615	3,555,000	3,702,615
2013	2.62%	23,137	4,891,000	4,914,137
TOTALS		<u>\$ 899,116</u>	<u>\$ 9,788,000</u>	<u>\$ 10,687,116</u>

22. 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>
2009	4.65%	\$ 20,323	\$ 271,971	\$ 292,294
2010	4.65%	7,502	92,174	99,676
2011	4.65%	3,474	86,488	89,962
2012	4.65%	54	10,171	10,225
TOTALS		<u>\$ 31,353</u>	<u>\$ 460,804</u>	<u>\$ 492,157</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2008

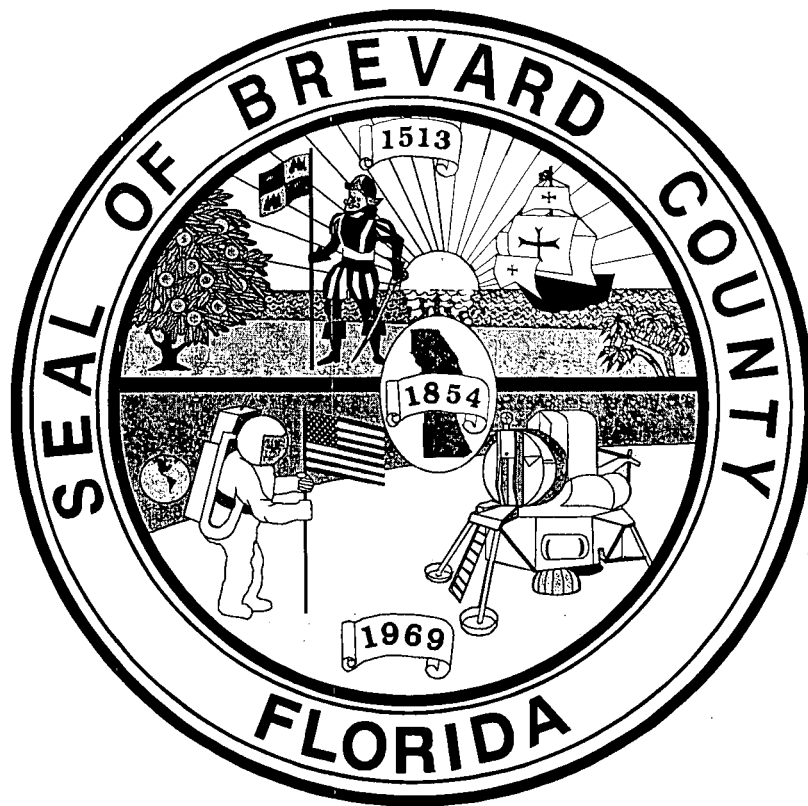
COMPONENT UNITS

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>
2009	4.370%	\$ 75,139	\$ 147,833	\$ 222,972
2010	4.370%	68,943	154,029	222,972
2011	4.370%	61,873	161,099	222,972
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	199,965	204,251
<b>TOTALS</b>		<b>\$ 418,922</b>	<b>\$ 1,792,077</b>	<b>\$ 2,210,999</b>

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>
2009	2.500%	\$ 1,944	\$ 7,521	\$ 9,465
2010	2.500%	1,754	7,711	9,465
2011	2.500%	1,559	7,906	9,465
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>		<b>\$ 10,289</b>	<b>\$ 81,206</b>	<b>\$ 91,495</b>



# 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.

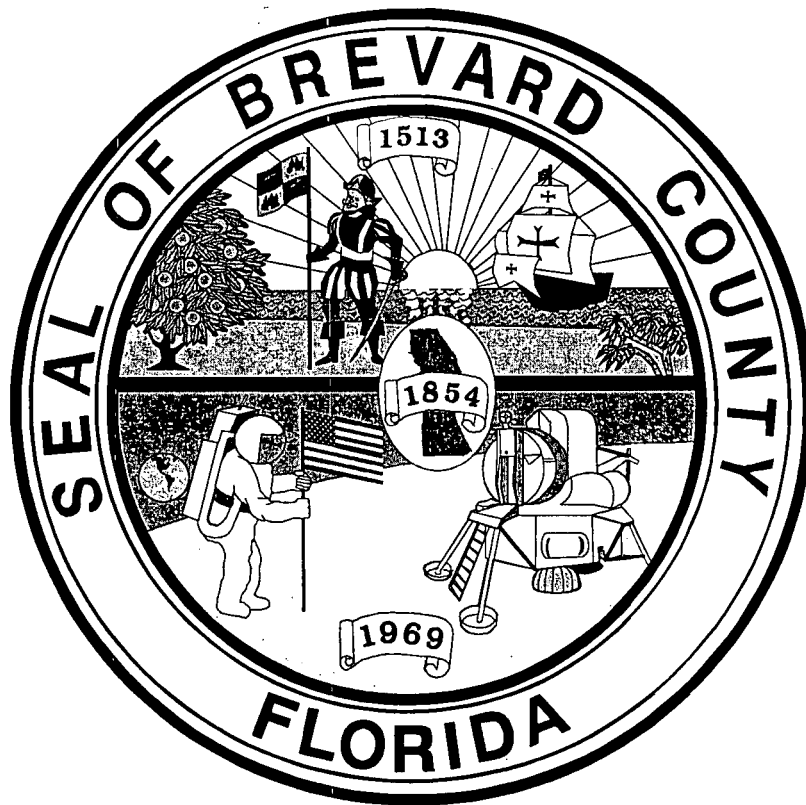


Table 1

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

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
Governmental activities:								
Invested in capital assets, net of related debt	\$ 374,045,574	\$ 325,252,032	\$ 273,403,121	\$ 236,991,969	\$ 221,791,523	\$ 200,449,964	\$ 158,366,334	\$ 144,114,264
Restricted	238,771,991	241,047,075	223,845,927	156,678,644	121,668,781	91,834,514	85,343,377	72,827,624
Unrestricted	53,639,095	68,490,177	65,702,595	45,916,052	20,678,597	12,055,744	32,548,964	27,269,426
Total governmental activities net assets	<u>\$ 666,456,660</u>	<u>\$ 634,789,284</u>	<u>\$ 562,951,643</u>	<u>\$ 439,586,665</u>	<u>\$ 364,138,901</u>	<u>\$ 304,340,222</u>	<u>\$ 276,258,675</u>	<u>\$ 244,211,314</u>
Business-type activities								
Invested in capital assets, net of related debt	\$ 174,307,331	\$ 161,409,883	\$ 146,410,947	\$ 134,132,019	\$ 123,908,511	\$ 118,518,962	\$ 113,088,582	\$ 107,505,540
Restricted	30,822,983	28,701,257	30,035,221	29,062,459	27,755,710	29,558,810	30,817,188	29,759,976
Unrestricted	46,749,207	55,344,723	58,008,351	50,011,043	52,393,072	44,222,323	39,542,972	40,932,998
Total business-type activities net assets	<u>\$ 251,879,521</u>	<u>\$ 245,455,863</u>	<u>\$ 234,454,519</u>	<u>\$ 213,205,521</u>	<u>\$ 204,057,293</u>	<u>\$ 192,300,095</u>	<u>\$ 183,448,742</u>	<u>\$ 178,198,514</u>
Primary government								
Invested in capital assets, net of related debt	\$ 548,352,905	\$ 486,661,915	\$ 419,814,068	\$ 371,123,988	\$ 345,700,034	\$ 318,968,926	\$ 271,454,916	\$ 251,619,804
Restricted	269,594,974	269,748,332	253,881,148	185,741,103	149,424,491	121,393,324	116,160,565	102,587,600
Unrestricted	100,388,302	123,834,900	123,710,946	95,927,095	73,071,669	56,278,067	72,091,936	68,202,424
Total primary government net assets	<u>\$ 918,336,181</u>	<u>\$ 880,245,147</u>	<u>\$ 797,406,162</u>	<u>\$ 652,792,186</u>	<u>\$ 568,196,194</u>	<u>\$ 496,640,317</u>	<u>\$ 459,707,417</u>	<u>\$ 422,409,828</u>

Table 2

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

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
<b>Expenses</b>								
<b>Governmental Activities:</b>								
General government	\$ 110,574,906	\$ 106,172,376	\$ 96,682,297	\$ 89,997,926	\$ 86,370,772	\$ 82,963,060	\$ 78,427,836	\$ 76,202,503
Public safety	176,227,887	161,719,457	146,183,608	136,380,175	126,390,702	115,244,446	107,389,676	94,843,856
Physical environment	11,493,986	1,183,778	8,411,598	28,541,459	4,551,562	8,326,257	5,921,673	7,582,089
Transportation	37,826,008	34,319,606	32,990,396	28,198,681	28,071,553	38,431,190	23,152,260	22,164,786
Economic environment	19,972,140	21,221,106	15,509,627	10,333,074	12,721,760	11,690,088	10,165,393	10,482,591
Human services	32,237,331	42,533,216	45,121,677	19,542,664	20,410,838	17,908,974	15,273,540	13,862,955
Culture and recreation	61,376,105	67,935,340	54,156,711	45,109,227	42,036,886	37,454,534	41,708,706	34,942,951
Interest on long-term debt	17,824,109	15,795,849	13,308,795	10,531,096	9,939,459	10,470,814	10,913,588	9,304,356
Total governmental activities expenses	\$ 467,532,472	\$ 450,880,728	\$ 412,364,709	\$ 368,634,302	\$ 330,493,532	\$ 322,489,363	\$ 292,952,672	\$ 269,386,087
<b>Business-type expenses:</b>								
Solid Waste	\$ 38,035,616	\$ 37,348,606	\$ 36,592,711	\$ 46,849,860	\$ 35,022,817	\$ 27,568,442	\$ 28,712,675	\$ 26,653,832
Water Resources	34,328,684	32,198,361	30,672,686	31,074,985	30,082,142	30,416,417	30,667,407	29,016,051
Transit Services	11,730,113	9,975,081	9,317,241	8,122,342	9,049,797	10,065,975	8,887,845	7,876,527
County-wide golf courses	4,242,615	4,744,212	4,799,453	4,029,516	3,994,632	3,890,180	3,878,993	4,185,436
Total business-type activities expenses	\$ 88,337,028	\$ 84,266,260	\$ 81,382,091	\$ 90,076,703	\$ 78,149,388	\$ 71,941,014	\$ 72,146,920	\$ 67,731,846
Total primary government expenses	\$ 555,869,500	\$ 535,146,988	\$ 493,746,800	\$ 458,711,005	\$ 408,642,920	\$ 394,430,377	\$ 365,099,592	\$ 337,117,933
<b>Program revenues</b>								
<b>Governmental activities:</b>								
Charges for services								
General government	\$ 59,024,702	\$ 65,714,568	\$ 69,006,706	\$ 65,522,606	\$ 50,217,867	\$ 46,867,304	\$ 39,828,388	\$ 36,307,694
Public safety	46,519,294	44,808,651	38,662,327	44,269,156	42,235,033	34,175,418	31,120,186	26,249,724
Transportation	15,501,505	12,210,302	12,241,878	9,986,389	10,694,350	10,224,165	7,607,614	5,910,644
Human services	8,937,228	15,659,506	24,124,674	9,413,614	737,411	645,106	705,013	394,100
Other activities	8,259,630	8,629,236	8,728,727	7,239,045	6,861,062	6,331,356	6,187,894	5,804,975
Operating grants and contributions	29,385,496	36,942,214	42,673,929	42,224,418	34,982,618	20,049,588	25,007,490	22,635,600
Capital grants and contributions	4,186,149	1,700,717	1,040,734	2,576,006	6,333,961	19,242,098	6,577,342	3,970,555
Total governmental activities program revenues	\$ 171,814,004	\$ 185,665,194	\$ 196,478,975	\$ 181,231,234	\$ 152,062,302	\$ 137,535,035	\$ 117,033,927	\$ 101,273,292

## Business-type activities:

Charges for services																
Solid Waste	\$	37,082,187	\$	36,514,714	\$	38,092,220	\$	33,381,352	\$	32,776,740	\$	30,000,816	\$	28,262,588	\$	26,976,439
Water Resources		27,828,552		26,521,187		26,021,614		24,339,360		24,013,606		22,916,096		22,334,300		21,775,653
Other activities		4,606,444		5,144,135		5,091,417		4,792,281		5,268,176		6,055,913		6,253,634		6,205,760
Operating grants and contributions		7,362,629		6,723,362		7,174,771		17,133,519		10,743,037		2,591,151		2,476,115		2,519,913
Capital grants and contributions		9,050,575		10,935,462		17,508,022		14,969,144		14,321,127		15,617,726		12,934,568		12,450,529
Total business-type activities program revenues	\$	85,930,387	\$	85,838,860	\$	93,888,044	\$	94,615,656	\$	87,122,686	\$	77,181,702	\$	72,261,205	\$	69,928,294
Total primary government program revenues	\$	257,744,391	\$	271,504,054	\$	290,367,019	\$	275,846,890	\$	239,184,988	\$	214,716,737	\$	189,295,132	\$	171,201,586

## Net (Expense) Revenue

Governmental activities	\$ (295,718,468)	\$ (265,215,534)	\$ (215,885,734)	\$ (187,403,068)	\$ (178,431,230)	\$ (184,954,328)	\$ (175,918,745)	\$ (168,112,795)
Business-type activities	(2,406,641)	1,572,600	12,505,953	4,538,953	8,973,298	5,240,688	114,285	2,196,448
Total primary government net expense	\$ (298,125,109)	\$ (263,642,934)	\$ (203,379,781)	\$ (182,864,115)	\$ (169,457,932)	\$ (179,713,640)	\$ (175,804,460)	\$ (165,916,347)

## General Revenues and Other Changes in Net Assets

## Governmental activities:

Taxes:								
Ad valorem taxes, levied for general purposes	\$ 214,164,082	\$ 223,220,998	\$ 193,979,483	\$ 167,436,879	\$ 155,492,375	\$ 139,235,675	\$ 125,739,657	\$ 112,388,979
Ad valorem taxes, levied for debt service	23,502,006	16,964,702	16,700,533	21,251,828	20,776,835	18,622,550	17,300,433	8,043,979
Communication service tax	9,475,706	9,605,175	8,988,619	7,211,546	2,177,102	2,263,697	2,171,790	1,760,314
Local option gas tax	7,548,755	8,088,415	7,970,851	8,223,931	7,742,001	7,543,603	7,291,900	7,204,195
Tourist tax	8,513,468	8,721,852	8,511,892	7,335,377	6,131,598	5,452,453	5,312,656	5,483,850
Other	599,825	0	0	0	0	0	0	0
State shared revenues (unrestricted)	30,573,107	33,205,397	35,668,323	34,816,786	31,528,611	29,518,051	28,130,318	26,913,930
Interest income	19,161,675	27,543,450	18,702,480	7,349,343	3,794,492	5,255,502	8,335,082	14,701,172
Miscellaneous	16,814,169	16,192,969	11,191,159	10,370,806	7,331,033	6,847,351	4,010,499	6,658,141
Gain on the sale of capital assets	444,087	712,900	0	0	0	0	0	0
Transfers	(3,411,036)	(1,925,057)	(2,017,809)	(1,145,664)	(960,075)	(967,298)	(1,153,500)	349,476
Total governmental activities	\$ 327,385,844	\$ 342,330,801	\$ 299,695,531	\$ 262,850,832	\$ 234,013,972	\$ 213,771,584	\$ 197,138,835	\$ 183,504,036

## Business-type activities:

Interest income	\$ 4,636,661	\$ 6,317,203	\$ 4,932,633	\$ 2,224,346	\$ 1,495,683	\$ 2,107,078	\$ 3,484,240	\$ 7,855,009
Miscellaneous	782,602	852,443	922,632	1,239,265	796,347	536,289	498,203	397,388
Gain on the sale of capital assets	0	478,960	0	0	0	0	0	0
Transfers	3,411,036	1,925,057	2,017,809	1,145,664	960,075	967,298	1,153,500	(349,476)
Total business-type activities	\$ 8,830,299	\$ 9,573,663	\$ 7,873,074	\$ 4,609,275	\$ 3,252,105	\$ 3,610,665	\$ 5,135,943	\$ 7,902,921
Total primary government	\$ 336,216,143	\$ 351,904,464	\$ 307,568,605	\$ 267,460,107	\$ 237,266,077	\$ 217,382,249	\$ 202,274,778	\$ 191,406,957

## Changes in Net Assets

Governmental activities	\$ 31,667,376	\$ 77,115,267	\$ 83,809,797	\$ 75,447,764	\$ 55,582,742	\$ 28,817,256	\$ 21,220,090	\$ 15,391,241
Business-type activities	6,423,658	11,146,263	20,379,027	9,148,228	12,225,403	8,851,353	5,250,228	10,099,369
Total primary government	\$ 38,091,034	\$ 88,261,530	\$ 104,188,824	\$ 84,595,992	\$ 67,808,145	\$ 37,668,609	\$ 26,470,318	\$ 25,490,610

Table 3

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

	Fiscal Year							
	2008	2007	2006	2005	2004	2003	2002	2001
Function/Program								
Governmental Activities:								
General government	\$ 62,356,577	\$ 68,567,555	\$ 70,756,037	\$ 76,097,631	\$ 55,742,032	\$ 48,004,811	\$ 41,408,521	\$ 37,942,941
Public safety	52,193,590	48,518,909	44,575,496	48,890,820	48,699,129	37,401,018	34,641,124	30,804,139
Physical environment	8,047,488	10,604,306	10,939,949	13,989,349	4,316,402	9,437,122	7,463,659	5,815,917
Transportation	26,220,416	21,924,528	22,619,317	19,356,947	23,856,344	29,333,051	15,753,677	13,979,732
Economic environment	6,813,921	12,687,756	13,542,626	5,160,976	7,874,014	5,846,120	7,060,246	6,671,949
Human services	10,913,224	17,926,588	26,275,755	11,725,370	5,397,134	2,721,493	2,129,840	1,671,683
Culture and recreation	5,268,788	5,435,552	7,769,795	6,010,141	6,177,247	4,791,420	8,576,860	4,386,931
Total governmental activities	<u>\$ 171,814,004</u>	<u>\$ 185,665,194</u>	<u>\$ 196,478,975</u>	<u>\$ 181,231,234</u>	<u>\$ 152,062,302</u>	<u>\$ 137,535,035</u>	<u>\$ 117,033,927</u>	<u>\$ 101,273,292</u>
Business-type activities:								
Solid Waste	\$ 39,061,814	\$ 38,220,174	\$ 41,176,543	\$ 48,838,235	\$ 41,505,103	\$ 31,692,312	\$ 30,011,446	\$ 28,771,688
Water Resources	32,446,121	36,015,831	40,279,524	35,068,651	33,381,289	32,424,204	31,001,541	29,314,889
Transit Services	11,098,812	8,109,551	8,663,549	7,744,083	9,315,665	10,430,661	8,407,409	8,817,979
County-wide golf courses	3,323,640	3,493,304	3,768,428	2,964,687	2,920,629	2,634,525	2,840,809	3,023,738
Total business-type activities	<u>\$ 85,930,387</u>	<u>\$ 85,838,860</u>	<u>\$ 93,888,044</u>	<u>\$ 94,615,656</u>	<u>\$ 87,122,686</u>	<u>\$ 77,181,702</u>	<u>\$ 72,261,205</u>	<u>\$ 69,928,294</u>
Total primary government	<u>\$ 257,744,391</u>	<u>\$ 271,504,054</u>	<u>\$ 290,367,019</u>	<u>\$ 275,846,890</u>	<u>\$ 239,184,988</u>	<u>\$ 214,716,737</u>	<u>\$ 189,295,132</u>	<u>\$ 171,201,586</u>

Table 4

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

	Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General fund:										
Reserved	\$ 4,211,464	\$ 3,459,985	\$ 2,317,385	\$ 2,543,828	\$ 2,880,444	\$ 1,910,508	\$ 3,748,808	\$ 4,142,505	\$ 2,021,819	\$ 2,859,557
Unreserved	49,565,902	49,675,230	45,406,695	31,690,470	10,214,323	9,324,150	13,089,758	19,869,306	22,912,610	22,366,729
Total General fund	<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>	<u>\$ 24,011,811</u>	<u>\$ 24,934,429</u>	<u>\$ 25,226,286</u>
All Other Governmental Funds:										
Reserved	\$ 4,173,446	\$ 3,172,996	\$ 2,329,024	\$ 3,512,845	\$ 3,483,536	\$ 3,801,333	\$ 3,335,916	\$ 2,861,205	\$ 3,114,532	\$ 2,913,071
Unreserved, reported in :										
Special revenue funds	223,719,243	232,559,061	186,881,423	118,985,469	97,880,186	91,280,951	90,535,230	84,566,218	87,619,389	51,136,299
Debt service funds	13,497,719	11,802,985	10,914,378	9,211,938	9,919,313	5,347,462	5,489,454	8,637,164	6,793,477	6,711,141
Capital projects funds	92,003,389	166,715,060	101,554,410	130,073,129	71,277,623	79,407,470	91,010,739	82,397,033	11,111,789	12,958,392
Total all other governmental funds	<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>	<u>\$ 178,461,620</u>	<u>\$ 108,639,187</u>	<u>\$ 73,718,903</u>

Table 5

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

	Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Revenues</b>										
Taxes	\$ 263,803,844	\$ 266,601,141	\$ 236,151,377	\$ 211,459,562	\$ 192,319,911	\$ 173,117,978	\$ 158,039,321	\$ 134,881,317	\$ 127,391,631	\$ 116,373,037
Licenses and permits	21,585,517	23,238,232	25,311,007	22,084,169	16,705,031	15,266,334	13,996,722	11,968,272	9,451,757	10,103,016
Intergovernmental revenues	65,930,646	73,524,663	80,964,769	83,778,872	63,277,289	54,242,352	60,710,765	56,576,507	56,963,949	54,152,422
Charges for services	68,027,522	71,341,382	74,093,620	82,386,918	62,984,179	57,921,420	49,818,764	46,379,945	42,455,286	35,779,391
Fines and forfeits	5,951,829	6,034,243	6,087,778	2,080,246	5,035,027	5,333,944	4,873,687	3,517,005	2,973,132	3,638,594
Miscellaneous revenues	71,366,598	81,734,327	76,243,305	45,013,789	31,361,889	30,146,318	30,656,198	32,440,054	27,142,290	19,910,043
Total revenues	<u>\$ 496,665,956</u>	<u>\$ 522,473,988</u>	<u>\$ 498,851,856</u>	<u>\$ 446,803,556</u>	<u>\$ 371,683,326</u>	<u>\$ 336,028,346</u>	<u>\$ 318,095,457</u>	<u>\$ 285,763,100</u>	<u>\$ 266,378,045</u>	<u>\$ 239,956,503</u>
<b>Expenditures</b>										
General government	\$ 106,659,131	\$ 106,792,480	\$ 95,806,070	\$ 90,333,495	\$ 86,564,539	\$ 84,391,262	\$ 76,932,173	\$ 69,570,336	\$ 64,925,879	\$ 58,978,162
Public safety	175,756,046	167,563,573	150,112,395	141,407,787	127,298,772	117,272,996	107,878,916	94,999,654	88,155,023	77,010,731
Physical environment	13,974,163	11,188,127	13,870,324	29,479,490	7,518,385	8,479,107	11,722,485	13,946,157	5,401,374	5,879,323
Transportation	50,128,588	52,122,107	48,569,515	40,986,138	32,239,329	33,481,189	27,630,103	30,775,090	30,018,676	29,382,354
Economic environment	17,172,946	22,772,702	16,903,757	10,376,895	12,725,355	11,652,116	10,202,005	10,481,869	10,034,740	9,360,941
Human services	21,723,200	21,487,454	21,120,538	19,427,709	19,515,009	17,407,272	17,659,053	14,341,429	12,935,568	11,193,914
Culture and recreation	54,816,579	55,274,713	47,802,383	42,330,607	37,847,900	35,680,930	33,269,460	29,577,037	27,836,154	26,068,282
Intergovernmental	18,314,717	21,635,564	23,695,982	-	-	-	-	-	-	-
Capital outlay	83,512,115	39,234,187	44,154,897	30,025,304	16,721,294	19,899,699	21,680,199	9,603,734	8,157,748	10,873,301
Debt service:										
Principal	26,282,361	26,843,433	22,327,544	20,189,051	17,162,091	17,962,068	13,711,390	11,650,384	19,290,172	13,207,891
Interest	17,953,069	16,430,584	13,507,816	11,403,043	9,288,328	10,505,371	11,765,308	8,963,326	8,602,768	7,814,442
Total expenditures	<u>\$ 586,292,915</u>	<u>\$ 541,344,924</u>	<u>\$ 497,871,221</u>	<u>\$ 435,959,519</u>	<u>\$ 366,881,002</u>	<u>\$ 356,732,010</u>	<u>\$ 332,451,092</u>	<u>\$ 293,909,016</u>	<u>\$ 275,358,102</u>	<u>\$ 249,769,341</u>
Excess (deficiency) of revenues										
over (under) expenditures	<u>\$ (89,626,959)</u>	<u>\$ (18,870,936)</u>	<u>\$ 980,635</u>	<u>\$ 10,844,037</u>	<u>\$ 4,802,324</u>	<u>\$ (20,703,664)</u>	<u>\$ (14,355,635)</u>	<u>\$ (8,145,916)</u>	<u>\$ (8,980,057)</u>	<u>\$ (9,812,838)</u>

**Other Financing Sources and (Uses)**

Transfers in	\$ 60,635,610	\$ 64,324,763	\$ 41,958,276	\$ 45,687,421	\$ 25,907,272	\$ 31,484,503	\$ 33,862,228	\$ 20,386,451	\$ 19,741,232	\$ 21,301,610
Transfers out	(57,199,436)	(66,249,820)	(43,976,085)	(46,613,442)	(26,867,347)	(30,261,410)	(33,233,622)	(20,036,975)	(18,190,943)	(19,871,103)
Operating transfers to component units	-	-	-	-	-	-	-	-	(72,825)	(91,112)
Proceeds of the sale of capital assets	444,807	690,883	943,022	3,370,729	-	-	-	-	-	-
Insurance proceeds	444,615	769,810	379,229	1,001,066	-	-	-	-	-	-
Capital leases issued	-	414,750	210,578	786,830	-	1,100,000	14,068	27,073	140,265	-
Refunding bonds issued	-	-	-	25,525,000	-	16,370,000	34,899,553	7,070,000	-	-
Capital related debt issued	3,313,079	133,877,000	52,176,000	83,830,000	3,879,475	2,176,000	17,192,917	75,820,000	42,225,000	2,300,000
Bond premium	-	4,128,643	986,980	1,850,808	-	116,605	882,209	48,207	-	-
Bond discount	-	-	-	(9,743)	-	-	-	(532,117)	(331,669)	-
Payment to bond refunding escrow agent	-	-	-	(26,447,841)	-	(16,105,863)	(34,829,595)	(7,241,259)	-	-
Total other financing sources (uses)	\$ 7,638,675	\$ 137,956,029	\$ 52,678,000	\$ 88,980,828	\$ 2,919,400	\$ 4,879,835	\$ 18,787,758	\$ 75,541,380	\$ 43,511,060	\$ 3,639,395
Special item:										
Proceeds from sale of land	-	1,604,725	-	-	-	-	-	-	-	-
Net change in fund balances	<u>\$ (81,988,284)</u>	<u>\$ 120,689,818</u>	<u>\$ 53,658,635</u>	<u>\$ 99,824,865</u>	<u>\$ 7,721,724</u>	<u>\$ (15,823,829)</u>	<u>\$ 4,432,123</u>	<u>\$ 67,395,464</u>	<u>\$ 34,531,003</u>	<u>\$ (6,173,443)</u>
Debt service as a percentage of non capital expenditures	9.6%	9.4%	8.6%	8.4%	7.8%	9.0%	8.7%	7.8%	11.7%	9.9%
Capital expenditures	<u>\$ 126,432,112</u>	<u>\$ 80,677,840</u>	<u>\$ 81,774,298</u>	<u>\$ 61,335,014</u>	<u>\$ 29,876,759</u>	<u>\$ 40,167,883</u>	<u>\$ 37,936,196</u>	<u>\$ 28,857,850</u>	<u>\$ 36,278,779</u>	<u>\$ 37,972,990</u>

Table 6

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

Fiscal Year	General Property Tax	Sales And Use Tax	Motor Fuel Tax (2)	Franchise Fees/ Services Tax	Total
1999	\$ 97,075,195	\$ 12,135,267	\$ 7,116,838	\$ 6,188,520	\$ 122,515,820
2000	105,573,945	12,513,956	8,510,337	6,512,856	133,111,094
2001	112,388,979	12,688,045	7,379,171	8,896,829	141,353,024
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

(1) The ad valorem property taxes, sales and use taxes, and communications services tax were combined for financial statement presentation and disclosed by fund type taxes. Franchise fees are reported as licenses and permits. This table includes General and Special Revenue Funds only.

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

Table 7

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
1999	\$ 31,226,496,851	\$ 11,210,373,220	\$ 516,646,690	\$ 3,542,688,638	\$ 15,269,708,548	\$ 10,567,103,290	\$ 5,389,685,013	\$ 15,956,788,303	15.2961	51.1%
2000	31,756,547,046	10,481,659,510	646,579,490	3,641,192,819	14,769,431,819	11,281,252,730	5,705,862,497	16,987,115,227	14.9242	53.5%
2001	34,704,784,463	11,423,715,810	1,231,345,510	3,733,351,689	16,388,413,009	12,416,059,990	5,900,311,464	18,316,371,454	14.7888	52.8%
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	13.0375	55.5%

(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

Table 8

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<u>County-Wide</u>										
Brevard County	4.6762	4.6210	4.9370	4.8245	5.4032	5.8342	5.8395	5.6143	5.5032	5.5991
Brevard County School District	7.6610	7.5310	7.6670	7.9630	8.1940	8.4050	8.6050	8.6740	8.9080	9.1710
St. Johns River Water Management	0.4158	0.4158	0.4620	0.4620	0.4620	0.4620	0.4620	0.4620	0.4720	0.4820
Florida Inland Navigation District	0.0345	0.0345	0.0385	0.0385	0.0385	0.0385	0.0385	0.0385	0.0410	0.0440
Total County-Wide	<u>12.7875</u>	<u>12.6023</u>	<u>13.1045</u>	<u>13.2880</u>	<u>14.0977</u>	<u>14.7397</u>	<u>14.9450</u>	<u>14.7888</u>	<u>14.9242</u>	<u>15.2961</u>
<u>Districts (Excluding Cities) (1)</u>										
District I	3.7642	3.8564	3.9600	5.8702	6.2778	6.5301	6.5318	6.5153	5.3234	5.2548
District II	2.6433	2.6470	2.6555	4.3888	4.3295	4.7024	4.7076	4.7678	3.7346	3.6633
District III	2.5546	2.6065	2.5865	4.3537	4.6863	4.9205	4.7075	4.7780	3.9664	3.8384
District IV	3.1528	3.2455	3.3304	5.1777	5.6049	5.7899	5.7928	5.8769	4.5024	4.4409
District V	2.5821	2.6374	2.7039	4.4641	4.7984	4.9963	4.7833	4.8491	4.0190	3.8910
<u>Cities</u>										
Cape Canaveral	3.0671	2.7816	3.0000	3.0000	3.3740	3.4564	2.7064	2.0040	2.0004	1.6739
Cocoa	4.4891	4.4891	4.5705	4.8026	4.8074	4.5228	4.4068	4.4068	4.1321	4.1321
Cocoa Beach	3.7186	3.4642	3.5800	4.1000	4.5000	4.7800	4.8900	5.0374	5.1174	5.1174
Grant-Valkaria	0.4976	0.4261	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Indialantic	4.9810	4.3313	4.3313	4.6203	4.8451	5.0089	5.0089	4.8451	4.8451	4.8451
Indian Harbour Beach	4.2037	4.0118	4.3675	4.7050	4.9733	4.9765	4.8545	4.6900	4.6400	4.3290
Malabar	1.4676	1.2693	1.3970	1.5994	1.7642	1.7642	1.7642	1.7642	1.6212	1.5000
Melbourne	4.4751	4.4751	4.5081	4.7415	4.7856	4.7856	4.5228	4.5228	4.5228	4.5228
Melbourne Beach	2.9543	2.7920	2.7808	3.0443	3.2774	3.7676	3.7959	3.9336	4.2887	4.3767
Melbourne Village	5.5656	4.5384	4.5384	4.5890	4.5221	4.5224	4.3529	4.0360	4.1766	4.0643
Palm Bay	5.3000	4.7429	4.6000	5.9804	6.9900	7.5301	7.6394	7.6563	7.6563	7.1742
Rockledge	5.3500	4.8105	4.9500	5.2900	5.7000	5.7000	5.7000	5.7000	5.7000	5.5590
Satellite Beach	7.1207	6.1742	5.9000	6.3596	6.3812	6.5953	6.6404	6.5265	6.2687	6.1395
Titusville	5.2694	5.0263	5.1990	6.0597	5.8504	5.8504	5.8504	6.8403	7.0313	6.7835
West Melbourne	1.5899	1.5899	1.5899	1.9344	0.0000	0.0000	0.0000	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	2008			1999		
	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank
Florida Power & Light Company	\$ 7,156,358	0.97%	1	\$ 7,039,988	2.38%	1
Oleander Power Project Ltd	3,491,687	0.47%	2	-	-	-
AT&T Florida	2,832,542	0.38%	3	4,304,280	1.46%	3
Harris Corporation	2,660,807	0.36%	4	5,456,874	1.85%	2
Walmart Stores Inc	1,894,643	0.26%	5	772,084	0.26%	5
Florida East Coast Railroad	1,350,635	0.18%	6	550,196	0.19%	9
Bright House Networks	1,150,756	0.16%	7	-	-	-
The Viera Company	1,128,588	0.15%	8	-	-	-
Cape Caribe Inc	921,721	0.12%	9	-	-	-
Reliant Energy Indian River LLC	872,246	0.12%	10	-	-	-
Time Warner Entertainment	-	-	-	775,930	0.26%	4
Canaveral Port Authority	-	-	-	649,655	0.22%	6
John Hancock Mutual Insurance	-	-	-	563,577	0.18%	7
Melbourne-JPC Assoc. Ltd.	-	-	-	550,214	0.19%	8
Florida Gas	-	-	-	514,724	0.17%	10
Total	<u>\$ 23,459,983</u>	<u>3.17%</u>		<u>\$ 21,177,522</u>	<u>7.16%</u>	
Total Taxes	<u>\$ 738,570,256</u>			<u>\$ 295,520,355</u>		

Source: Brevard County Tax Collector

Table 10

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

<u>Fiscal Year</u>	<u>Total Levied</u>	<u>Tax Collections</u>	<u>Percentage of Levy Collected</u>
1999	\$ 309,758,295	\$ 307,264,227	99.19%
2000	325,199,029	322,570,415	99.19%
2001	335,441,678	332,988,082	99.27%
2002	370,463,826	368,513,827	99.47%
2003	400,800,760	397,848,790	99.26%
2004	446,527,253	445,029,555	99.66%
2005	546,405,148	545,813,320	99.89%
2006	629,314,232	628,231,980	99.83%
2007	738,570,256	736,289,706	99.69%
2008	750,404,495	748,303,769	99.72%

(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; therefore, real estate taxes are fully collected prior to the end of the County's fiscal year.

Source: Brevard County Tax Collector

Table 11

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

Fiscal Year	Governmental Activities				Business-type Activities				Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Notes	Capital Leases	Revenue Bonds	Notes	Capital Leases	Total		
1999	\$ 38,200,000	\$ 89,071,301	\$ 5,461,784	\$ 1,484,728	\$ 116,030,000	\$ 2,997,216	\$ -	\$ 253,245,029	2.18%	\$ 542
2000	34,555,000	114,366,350	7,313,929	823,629	128,207,500	4,407,071	-	289,673,479	2.25%	608
2001	103,825,000	108,986,166	8,552,000	177,141	122,730,000	1,520,000	172,808	345,963,115	2.60%	713
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	-	440,098	356,954,144	2.10%	671
2006	127,855,000	151,009,512	15,380,000	676,065	83,380,488	-	430,717	378,731,782	2.09%	697
2007	200,660,000	190,335,662	10,556,000	761,232	74,499,338	-	302,816	477,115,048	(3)	864
2008	188,385,000 (2)	180,653,808	9,788,000	460,804	64,706,192	-	169,039	444,162,843	(3)	799

(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.

Table 12

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)
1999	\$ 38,200,000	\$ 5,154,992	\$ 33,045,008	0.21%	\$ 70.70
2000	34,555,000	5,864,798	28,690,202	0.17%	60.24
2001	103,825,000	7,122,326	96,702,674	0.53%	199.31
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 (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

Solid Waste Revenue Bonds						
Fiscal Year	Solid Waste Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1999	\$ 23,474,658	\$ 14,492,487	\$ 8,982,171	\$ 1,765,000	\$ 1,232,792	3.00
2000	29,525,851	24,401,875	5,123,976	1,845,000	1,152,411	1.71
2001	25,472,374	15,239,497	10,232,877	1,935,000	1,064,738	3.41
2002	24,253,901	16,914,819	7,339,082	2,025,000	975,749	2.45
2003	24,823,180	16,161,287	8,661,893	3,013,588	763,002	2.29
2004	27,182,023	15,862,954	11,319,069	2,255,000	708,061	3.82
2005	28,986,917	20,494,161	8,492,756	2,345,000	609,100	2.87
2006	31,001,004	22,292,652	8,708,352	2,435,000	503,883	2.96
2007	31,210,514	23,621,246	7,589,268	2,535,000	395,212	2.59
2008	31,172,862	23,280,908	7,891,954	2,780,000	251,577	2.60

Utility Revenue Bonds						
Fiscal Year	Water/ Wastewater Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1999	\$ 23,777,244	\$ 9,740,555	\$ 14,036,689	\$ 2,815,000	\$ 4,435,831	1.94
2000	26,375,994	10,718,470	15,657,524	2,995,000	4,297,639	2.15
2001	26,215,113	10,409,198	15,805,915	5,711,700	4,062,420	1.62
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

Table 13-2

BREVARD COUNTY, FLORIDA  
PLEDGED-REVENUE COVERAGE

LAST NINE FISCAL YEARS

Barefoot Bay Utility Revenue Bonds						
Fiscal Year	Water/ Wastewater Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2000	\$ 2,686,475	\$ 1,204,669	\$ 1,481,806	\$ 0	\$ 821,715	1.80
2001	2,851,272	1,397,174	1,454,098	285,000	817,369	1.32
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

Note: Brevard County purchased Barefoot Bay Utility System in fiscal year 2000.

Table 13-3

BREVARD COUNTY, FLORIDA  
PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

Guaranteed Entitlement Revenue Bonds						
Fiscal Year	Guaranteed Entitlement Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1999	\$ 1,807,775	\$ 0	\$ 1,807,775	\$ 165,000	\$ 229,269	4.59
2000	1,807,775	0	1,807,775	180,000	465,457	2.80
2001	1,807,775	0	1,807,775	250,000	429,081	2.66
2002	1,807,775	0	1,807,775	390,000	417,493	2.24
2003	1,807,775	0	1,807,775	410,000	400,231	2.23
2004	1,807,775	0	1,807,775	425,000	382,213	2.24
2005	1,807,775	0	1,807,775	445,000	363,437	2.24
2006	1,807,775	0	1,807,775	455,000	343,731	2.26
2007	1,807,775	0	1,807,775	480,000	323,251	2.25
2008	1,807,775	0	1,807,775	500,000	301,521	2.26

Table 13-4

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	
1999	\$ 15,706,120	\$ 0	\$ 15,706,120	\$ 3,635,000	\$ 3,681,130	2.15
2000	17,200,152	0	17,200,152	3,860,000	3,524,572	2.33
2001	18,169,982	0	18,169,982	4,035,000	3,355,767	2.46
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

LAST EIGHT FISCAL YEARS

Tourist Tax Revenue Bonds						
Fiscal Year	Tourist Tax	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001	\$ 1,370,962	\$ 0	\$ 1,370,962	\$ 275,000	\$ 391,282	2.06
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

Note: Bonds were issued in fiscal year 2001.

Table 13-5

BREVARD COUNTY, FLORIDA  
PLEDGED-REVENUE COVERAGE

LAST NINE FISCAL YEARS

Constitutional Gas Tax Revenue Bonds

Fiscal Year	Constitutional Gas Tax	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2000	\$ 4,989,640	\$ 0	\$ 4,989,640	\$ 990,000	\$ 1,220,871	2.26
2001	5,033,109	0	5,033,109	1,180,000	2,048,373	1.56
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

Note: Bonds issued in fiscal year 2000.  
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	
1999	\$ 6,877,979	\$ 0	\$ 6,877,979	\$ 4,205,000	\$ 661,624	1.41
2000	6,973,678	0	6,973,678	9,040,000	456,630	0.73
2001	6,894,103	0	6,894,103	-	-	-
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

Note: Bonds were retired in fiscal year 2000. New bonds were issued in fiscal year 2006 and 2007.

Table 14

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

Year	Population (1)	Personal Income (in thousands) (3)	Per Capita Income (3)	Median Age (3)	School Enrollment (2)	Unemployment Rate (1)
1999	467,401	\$ 11,613,186	\$ 24,597	(5)	67,904	4.1%
2000	476,230	12,865,456	26,931	41.4	68,915	3.6%
2001	485,178	13,327,716	27,425	41.9 (4)	69,793	4.4%
2002	494,102	13,853,189	28,009	42.2 (4)	70,926	5.7%
2003	507,810	14,586,155	28,973	42.6 (4)	71,700	5.2%
2004	521,422	15,785,327	30,562	42.8 (4)	72,704	4.4%
2005	531,970	17,023,185	32,314	43.0 (4)	73,491	3.7%
2006	543,050	18,129,724	34,081	43.3 (4)	74,110	3.4%
2007	552,109	18,854,000	35,164	43.5 (4)	73,887	4.4%
2008	556,213 (4)	(5)	(5)	(5)	73,480 (4)	6.5% (6)

(1) Source: State of Florida Bureau of Labor Market Information.

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

(3) Source: Brevard County Economic Development Commission.

(4) Estimated.

(5) Data unavailable.

(6) As of December 2008.

Table 15

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

Employer	2008			1999		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Brevard County School Board	8,700	1	3.49%	7,800	3	3.77%
Harris Corporation	6,700	2	2.69%	8,500	2	4.11%
Health First	6,420	3	2.58%	4,800	5	2.32%
United Space Alliance, LLC	5,890	4	2.37%	5,500	4	2.66%
Brevard County Board of County Commissioners	3,240	5	1.30%	2,560	7	1.24%
Wuesthoff Health System	2,430	6	0.98%	2,017	10	0.98%
NASA	2,200	7	0.88%	-	-	-
Department of Defense	1,990	8	0.80%	-	-	-
Space Gateway Support	1,760	9	0.71%	-	-	-
Northrop Grumman Corporation	1,640	10	0.66%	2,181	9	1.06%
Patrick Air Force Base	-	-	-	13,970	1	6.76%
Boeing Company	-	-	-	2,725	6	1.32%
Brevard Community College	-	-	-	2,300	8	1.11%
Total	<u>40,970</u>			<u>52,353</u>		
Total Employees	<u>248,977</u>			<u>206,684</u>		

Source: Brevard County Economic Development Commission's most current data

Table 16

BREVARD COUNTY, FLORIDA  
FULL TIME EQUIVALENT EMPLOYEES BY PROGRAM/FUNCTION  
LAST NINE FISCAL YEARS

Program/Function:	Fiscal Year								
	2008	2007	2006	2005	2004	2003	2002	2001	2000
General Government									
Legislative and Executive	24.00	25.00	27.50	27.00	26.00	29.00	29.00	28.00	25.00
Financial and Administrative	459.50	513.00	515.75	491.00	459.75	461.75	458.25	455.25	450.25
Legal Counsel	12.00	13.00	14.00	14.00	11.00	14.00	14.00	14.00	14.00
Comprehensive Planning	46.00	52.00	56.00	47.00	48.00	48.00	47.00	49.00	41.00
Facilities Maintenance	60.00	65.00	65.00	74.00	70.00	72.00	72.00	72.00	69.00
Court-Related	436.50	424.50	407.75	411.50	392.75	427.00	399.75	355.25	314.75
Public Safety									
Law Enforcement									
Sworn	813.50	740.00	745.00	701.00	675.00	658.00	609.00	558.00	555.00
Civilian	342.50	337.00	353.00	340.00	251.00	255.00	256.00	263.00	260.00
Fire/Rescue	523.00	513.00	490.50	482.75	467.75	462.50	437.50	433.25	427.50
Code Enforcement	63.00	75.00	82.00	86.00	73.00	68.00	58.00	57.00	50.00
Emergency Management	7.00	8.00	7.00	10.00	11.00	10.00	9.00	9.00	8.00
Medical Examiner	10.50	8.50	6.25	8.25	7.00	8.00	6.50	8.25	7.50
School Crossing Guards	21.00	22.75	18.25	19.25	20.75	19.75	18.75	16.00	16.25
Physical Environment	81.75	82.25	93.25	81.25	72.50	70.50	65.25	60.75	56.00
Transportation	235.75	231.75	237.75	249.75	240.75	234.75	235.25	225.25	221.50
Economic Environment	31.25	34.00	34.25	27.50	26.50	28.00	31.00	31.00	31.75
Human Services	145.75	144.75	151.50	145.00	132.00	137.25	132.75	110.00	101.00
Culture/Recreation									
Libraries	254.50	265.50	277.50	270.50	263.50	263.75	252.50	239.00	219.00
Parks and Recreation	374.50	386.75	346.50	318.75	302.50	298.75	270.00	240.75	235.00
Solid Waste	146.50	146.50	144.50	138.25	136.50	138.00	134.50	136.50	133.75
Water/Wastewater	159.25	155.25	150.50	148.50	150.50	155.50	152.25	146.00	143.50
Golf Courses	24.75	22.50	23.50	20.50	19.75	22.50	18.75	23.75	18.00
Transit Services	102.50	98.75	90.00	79.00	73.50	78.00	65.50	63.75	58.00
Total	<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>	<u>3,594.75</u>	<u>3,455.75</u>

TABLE 17

BREVARD COUNTY, FLORIDA  
OPERATING INDICATORS  
LAST TEN FISCAL YEARS

	Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Government:										
Number of Building Permits Reviewed and Issued	8,372	11,765	17,027	22,837	12,341	12,341	11,862	10,021	9,988	9,299
Number of Registered Voters	357,511	312,215	320,422	339,468	342,008	308,630	310,299	293,666	292,289	281,387
Public Safety:										
Physical Arrests by Sheriff's Department	16,272	19,099	23,078	23,517	30,788	31,342	24,842	21,744	21,995	(1)
Incidents responded to by Fire/Rescue Dept	(1)	33,876	30,684	29,789	30,923	30,264	29,932	31,700	31,553	23,331
Ambulance/Rescue Transports	39,305	39,880	41,623	40,411	39,197	36,036	33,845	35,500	38,637	29,491
Human Services:										
Households receiving assistance	(1)	19,766	17,969	16,335	15,557	13,417	(1)	(1)	(1)	(1)
Number of acres sprayed by Mosquito Control	2,266,213	2,011,192	2,185,000	2,348,820	1,997,142	(1)	(1)	(1)	(1)	(1)
Culture/Recreation:										
Media items circulated in County Libraries	5,048,856	4,818,573	4,577,481	4,466,613	4,500,469	4,317,262	4,039,051	3,837,154	3,657,489	3,518,825
Solid Waste:										
Tons of Solid Waste processed at landfill	919,362	1,006,016	1,169,488	1,419,413	1,101,725	963,500	828,127	811,484	769,211	753,806
Water Resources:										
Wastewater treated, in millions of gallons	5,413	4,996	5,074	5,413	5,391	5,178	5,122	4,739	5,009	4,819
Drinking water treated and delivered, in millions of gallons	501	507	535	483	493	452	436	438	452	387
Transit Services:										
Revenue miles-fixed routes	1,958,005	1,827,561	1,669,828	1,737,559	1,686,821	1,802,047	1,633,430	1,436,159	1,376,009	1,382,237
Vanpool miles	1,933,235	2,059,598	2,068,567	2,250,186	2,315,341	2,603,534	2,633,759	2,533,074	1,281,435	609,275
Golf Courses:										
Number of rounds played	142,538	137,143	135,936	126,295	127,483	121,879	135,526	141,531	122,691	158,762

(1) Data unavailable.

Table 18

BREVARD COUNTY, FLORIDA  
CAPITAL ASSETS  
LAST TEN FISCAL YEARS

	Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Public Safety:										
Fire/Rescue vehicles	113	112	113	115	110	114	113	112	107	96
Fire Stations	21	21	21	21	21	21	21	20	19	19
Transportation:										
Miles of road maintained:										
Unpaved	201	212	212	211	211	211	210	209	208	215
Paved	929	940	984	984	979	973	967	960	952	931
Culture/Recreation:										
Parks and Campgrounds:										
Developed acreage	17,444	17,483	17,243	17,129	16,643	17,612	NA	NA	NA	NA
Undeveloped acreage	10,009	7,917	7,692	7,699	7,768	5,390	NA	NA	NA	NA
Libraries	17	17	17	17	17	17	17	16	16	16
Solid Waste:										
Permitted landfill acreage	270.9	270.9	270.9	270.9	270.9	270.9	270.9	270.9	270.9	270.9
Refuse vehicles	18	18	18	18	18	16	17	17	16	17
Water Resources:										
Gravity mains in miles	565	525	535	528	516	507	497	486	473	428
Force mains in miles	222	183	183	180	176	172	166	164	159	152
Water mains in miles	124	117	110	106	105	105	105	104	104	65
Reclaimed mains in miles	109	99	86	83	80	74	69	65	61	51
Lift stations	270	266	256	249	243	236	231	228	224	206
Transit Services:										
Transit vehicles	193	199	233	213	201	204	187	212	200	174
Golf Courses:										
Number of golf courses	3	3	3	3	3	3	3	3	3	3

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2008

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2008

<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>Pass-Through Entity ID 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	01-221	10.555		\$ 11,676
Summer Food Service Program	04-0614	10.559		51,316
Total Department of Agriculture				<u>\$ 62,992</u>
<b>DEPARTMENT OF COMMERCE:</b>				
National Oceanic and Atmospheric Administration Brevard County Marine Turtle Hurricane Mitigation	2006-0114-0002	11.481		<u>\$ 31,667</u>
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:</b>				
Community Development Block Grant (CDBG)	B05-UC-12-0011	14.218		\$ 2,529,673
HOME Investment Partnership Program	M05-DC-12-0200	14.239		1,470,788
Passed through the Florida Housing Finance Corporation HOME Again	HA04-724	14.239		21,883
Total Department of Housing and Urban Development				<u>\$ 4,022,344</u>
<b>DEPARTMENT OF JUSTICE:</b>				
Safe Havens	2006-CW-AX-0011	16.527		\$ 147,295
COPS Methamphetamine Initiative	2007CKWX0233	16.710		183,587
Federal JAG Transportation	2006-DJ-BX-0766	16.738	*	8,713
Federal JAG Transportation	2007-DJ-BX-1238	16.738	*	108,661
Passed through the Florida Office of the Attorney General VOCA	V7116	16.575		132,717
Passed through the Florida Department of Law Enforcement Jail Transport	2008-JAGC-BREV-1-Q9-022	16.738	*	213,708
Total Department of Justice				<u>\$ 794,681</u>
<b>DEPARTMENT OF TRANSPORTATION:</b>				
Passed through the Florida Department of Transportation				
PL112 07/08, PL-0263(45)	414320-1-14-01, A-5064	20.205	*	\$ 561,676
PL112 08/09, PL-0263(46)	416354-1-14-01, A-5064	20.205	*	155,301
Safe Routes to School Teacher Training	422284-1-84-01, AOP19	20.205	*	3,564
Micco Road Sidewalk	ANB04	20.205	*	589,532
Kings Park Trailhead	415435-1-38-1	20.205	*	8,951
FL-80-X017	420635-1-14-16, AOJ53	20.505		149,256
Federal Transit Administration				
FL15-X002		20.500	*	263,160
FL90-X494	FTA G-10	20.507	*	1,459,499
FL90-X518	FTA G-13	20.507	*	1,396,429
FL90-X558	FTA G-14	20.507	*	993,705
FL90-X589	FTA G-12	20.507	*	568,029
FL90-X644	FTA G-14	20.507	*	1,704,491
Total Department of Transportation				<u>\$ 7,853,593</u>
<b>DEPARTMENT OF THE TREASURY:</b>				
Federal Asset Sharing	FL0050000	21.000		<u>\$ 904</u>
<b>GENERAL SERVICES ADMINISTRATION:</b>				
Passed through the Florida Bureau of Federal Property Assistance Federal Surplus Property Donation Program		39.003		<u>\$ 12,016</u>
<b>ENVIRONMENTAL PROTECTION AGENCY:</b>				
Passed through the State Department of Environmental Protection				
Lake Washington Pond Construction	G0241	66.460	*	\$ 425,083
Beach Out Falls	G0248	66.460	* C9-99451502-0	37,446
Total Environmental Protection Agency				<u>\$ 462,529</u>
<b>DEPARTMENT OF ENERGY:</b>				
Passed through the Florida Department of Community Affairs Weatherization	07WX-6D-06-15-01-004	81.042		<u>\$ 27,360</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2008

<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>Pass-Through Entity ID Number</i>	<i>Federal Expenditures</i>
<b>ELECTIONS ASSISTANCE COMMISSION:</b>				
Passed through the Department of State				
Division of Elections				
Voter Education FY 05/06		39.011		\$ 809
Poll Worker Training 05/06		90.401		23,610
Poll Worker Training 06/07		90.401		26,639
Voter Education FY 06/07		90.401		59,543
Federal Election Activities		90.041		61,336
Ballot on Demand		90.041		199,459
Total Elections Assistance Commission				<u>\$ 371,396</u>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES:</b>				
Passed through the Florida Department of State				
Division of Elections				
FY 05 Polling Place Accessibility Grant		93.617		\$ 3,859
FY 06 Polling Place Accessibility		93.617		630
Passed through the Florida Department of Revenue				
Child Support Enforcement	CD305	93.563		242,315
Service of Process	CS605	93.563		38,610
Passed through the Florida Department of Community Affairs				
Low Income Energy Assistance (LIHEAP)	07EA-6J-06-15-01-003	93.568		315,899
Low Income Energy Assistance (LIHEAP)	08EA-7B-06-15-01-003	93.568		272,943
WAP-LIHEAP	07LH-6S-06-15-01-004	93.568		72,100
Community Action Agency (CSBG)	08SB-6I-06-15-01-002	93.569		242,770
Passed through the Florida Department of Children and Families				
Childcare Licensing Grant	GJH55	93.575		28,322
Childcare Licensing Grant	GJJ55	93.575		9,438
Developmental Disabilities Basic Support				
Disabilities Employee Initiative	RFP#2006-EM-4300	93.630		1,001
Foster Care Beds at Country Acres				
Foster Care Title IVE (CBC)	RGC0704	93.658		107,040
Foster Care Title IVE (CBC)	RGC0804	93.658		29,829
Foster Care Waiver IVE	89XOT	93.658		123,949
Social Services Block Grant	RGC0704	93.667		60,656
Social Services Block Grant	RGC0804	93.667		23,863
Total Department of Health and Human Services				<u>\$ 1,573,224</u>
<b>DEPARTMENT OF HOMELAND SECURITY:</b>				
Major Disaster Relief				
Hurricane Frances	FEMA-DR-1545-FL	97.036	*	\$ 63,321
Hurricane Wilma	06-WL-&K-06-15-01-710	97.036	*	799,293
Tropical Storm Fay	FEMA-DR-1785-FL	97.036	*	1,368,140
Passed through the Florida Department of Financial Services				
WMD Haz Mat Equip. & Training	07DS-5N-13-00-16-217	97.004		10,727
(Subgrant with State Fire Marshall)	(FM 246)			
Passed through the Florida Department of Law Enforcement				
Sustainment of Specialty Teams	2007-SHSP-BREV-1-Q5-029	97.067		24,602
SWAT Deploy Vehicle	2007-SHSP-BREV-2-Q5-015	97.067		291,655
Passed through the Division of Emergency Management				
Homeland Security Issue 27 (ETEM)	07DS-5N-06-15-01-036	97.067		4,210
Community Emergency Response Team	07C1-5R-06-15-01-136	97.067		7,665
HMPG-Lightening Protection	08IIM-71-06-15-012	97.039		83,941
Homeland Security Issue 08 (PTE)	07-DS-3W-06-15-01-085	97.067		40,747
Emergency Management Preparedness and Assistance Grant (SLA)	08BG-04-06-15-01-262	97.042		61,162
Crane Creek Drainage Improvement ( Lamplighter)	FEMA 1561-142R	97.039		3,490
Total Department of Homeland Security				<u>\$ 2,758,953</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS - PRIMARY GOVERNMENT</b>				<u><u>\$ 17,971,659</u></u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2008

<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>Pass-Through Entity ID Number</i>	<i>Federal Expenditures</i>
<b>COMPONENT UNITS</b>				
<b>DEPARTMENT OF TRANSPORTATION:</b>				
Federal Aviation Administration				
Improvement Program				
SC 9/27 Safety Areas	31200800172004	20.106		\$ 249,415
SC East Ramps	31200800162003	20.106		713,965
MI Master Plan	31200130152006	20.106		<u>79,712</u>
Total Department of Transportation				<u>\$ 1,043,092</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - COMPONENT UNITS				<u>\$ 1,043,092</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - REPORTING ENTITY				<u>\$ 19,014,751</u>

**BREVARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**SEPTEMBER 30, 2008**

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>State Expenditures</i>
<b>PRIMARY GOVERNMENT</b>				
<b>DEPARTMENT OF ENVIRONMENTAL PROTECTION:</b>				
Brevard County Beach Restoration Project	05BE1	37.003	*	\$ 890,821
South Brevard County Beach Restoration	07BE1	37.003	*	435,121
Brevard County North and South Reach Beach Restoration Project	07BE2	37.003	*	41,961
Brevard County Multi-Purpose Erosion Control	07BE3	37.003	*	38,398
Upland Invasive Exotic Plant Control Services	SL895/MC-069	37.017		72,000
Brevard Zoo Linear Park	A09169	37.017		7,872
Chain of Lakes	F07140	37.017		200,000
Mitchell Ellington Park	F07148	37.017		200,000
Leaking Underground Storage Tanks	GC-621	37.024		461,625
Brevard County Dune Restoration Project	H6BE1	37.065		77,698
Veteran's Memorial Center	L0701	37.071		24,341
Hazardous Waste Materials: Innovative Waste Reduction and Recycling	IG8-19	37.050		38,922
Total Department of Environmental Protection				<u>\$ 2,488,759</u>
<b>DEPARTMENT OF AGRICULTURE &amp; CONSUMER SERVICES:</b>				
Mosquito Control	DACS 013027	42.003		<u>\$ 52,831</u>
<b>DEPARTMENT OF STATE:</b>				
Division of Historical Resources				
City Point Community Church, Cocoa Project	S0838	45.031		\$ 17,809
Pritchard House	SC740	45.032		24,958
Division of Library and Information Services				
Library State Aid	08-ST-02	45.030		670,066
Total Department of State				<u>\$ 712,833</u>
<b>DEPARTMENT OF COMMUNITY AFFAIRS:</b>				
Florida Communities Trust				
Thousand Islands Conservation Lands				
Reynolds Parcel	07-CT-1C-07-F6-A1-080	52.002	*	\$ 776,437
Weatherization Program Office				
Low Income Emergency Home Repair Prog (LEHRP)	08LE-L3-06-15-04-004	52.015		23,347
Total Department of Community Affairs				<u>\$ 799,784</u>
<b>DIVISION OF EMERGENCY MANAGEMENT:</b>				
Emergency Management Preparedness and Assistance Grant (EMPA)	08BG-04-06-15-01-262	52.008		\$ 102,959
EOC Renovations Project	08CP-70-06-15-01-430	52.010		42,584
Hazardous Material Planning Assistance	08CP-04-06-15-01-056	52.023		9,763
Total Division of Emergency Management				<u>\$ 155,306</u>
<b>FLORIDA HOUSING FINANCE CORPORATION:</b>				
Housing and Human Services Department				
State Housing Initiative Program Trust Fund	RESOLUTION 06-112	52.901		\$ 2,486,417
Hurricane Housing Recovery Program (HHRP)		52.902	*	3,756,214
Total Florida Housing Finance Corporation				<u>\$ 6,242,631</u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2008

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>State Expenditures</i>
<b>DEPARTMENT OF TRANSPORTATION:</b>				
Commission for the Transportation Disadvantaged				
Trip/Equipment Grant	AOT41	55.001		\$ 808,631
Trip/Equipment Grant	AP613	55.001		268,966
Transportation Disadvantaged Planning 07/08	AOR68	55.002		20,960
Transportation Disadvantaged Planning 08/09	AP640	55.002		7,075
Operational and Maintenance Security Req	ANH22	55.004	*	25,790
Airport Facilities Hangar	AOW88	55.004	*	295,658
Fuel Farm Road & Relocation	AP346	55.004	*	28
Commuter Assistance	AOJ51	55.007		176,125
DOT Block Grant	AP073	55.010		1,213,212
Week-end Bus Service	AOO04	55.012	*	91,000
Evening Bus Service	AOO05	55.012	*	172,019
Transit Corridor Grant SR 520	AOE59	55.013	*	350,000
Fixed Route Bus Service SR A1A	AOE60	55.013	*	350,000
Transportation Regional Incentive Program				
Pineda Causeway Realignment	AOQ18	55.026	*	912,859
Total Department of Transportation				<u>\$ 4,692,323</u>
<b>DEPARTMENT OF CHILDREN AND FAMILIES:</b>				
Office of Homelessness				
Homeless Assistance Challenge	GFZH3	60.014		\$ 100,000
Grant in Aid	GFG03	60.021		52,704
Grant in Aid	GFJ03	60.021		29,333
Parental Home & Clothing (Country Acres)	RGC0704	60.094		189,105
Parental Home & Clothing (Country Acres)	RGC0804	60.094		45,737
Total Department of Children and Families				<u>\$ 416,879</u>
<b>DEPARTMENT OF HEALTH:</b>				
Emergency Medical Services County Trust	C7005	64.005		<u>\$ 58,878</u>
<b>DEPARTMENT OF ELDER AFFAIRS:</b>				
Community Care for the Elderly	CCP-SCAT-07-08	65.010		\$ 61,696
Community Care for the Elderly	CCP-SCAT-08-09	65.010		18,886
Fall Prevention for Seniors	GB007	65.012		6,211
Martin Andersen Senior Center	XQ871	65.013		49,713
Total Department of Elder Affairs				<u>\$ 136,506</u>
<b>DEPARTMENT OF HIGHWAY SAFETY &amp; MOTOR VEHICLES:</b>				
Barrier Island Ecosystem Center Exhibitory Project	05-029E	76.070		<u>\$ 20,000</u>
<b>FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION:</b>				
Derelict Vessel Program	FWC 06166	77.006		\$ 40,043
South County Boat Launch-Phase I	FWC 05106	77.006		100,000
South County Boat Launch-Phase II	FWC 06073	77.006		35,000
Total Florida Fish and Wildlife Conservation Commission				<u>\$ 175,043</u>
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - PRIMARY GOVERNMENT</b>				<u><u>\$ 15,951,773</u></u>

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2008

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>State Expenditures</i>
<b>COMPONENT UNITS</b>				
<b>DEPARTMENT OF TRANSPORTATION:</b>				
Transportation Systems Development				
ANL64 (SC Terminal Apron)	411943	55.004	*	\$ 1,523
ANA83 (SC East Ramp/Apron)	409473	55.004	*	9,140
AO227 (SC Security Project)	419117	55.004	*	4,126
Total Department of Transportation				<u>\$ 14,789</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - REPORTING ENTITY				<u>\$ 15,966,562</u>

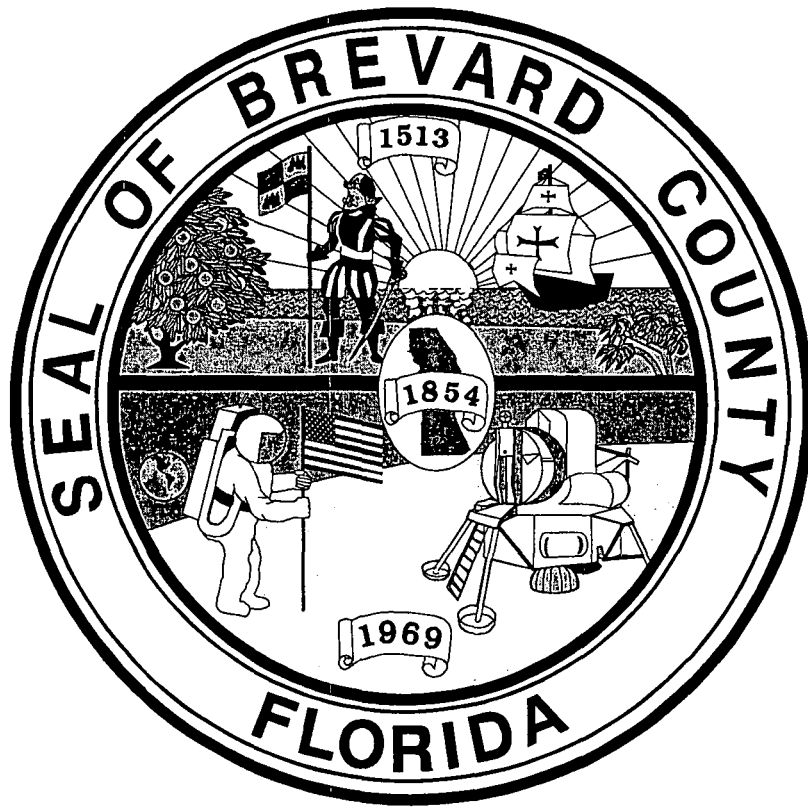
\* Designates major programs tested.

General:

The Schedule of Expenditures of Federal Financial Awards and State Financial Assistance presents the activity of all federal financial assistance programs of Brevard County, Florida. The reporting entity of Brevard County is defined in the notes to financial statements. The accounting policies, and presentation of the Single Audit Report, have been designed to conform to generally accepted accounting principles as applicable to governmental units. Conformance also includes the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations, and Office of Management and Budget Circular A-133, Compliance Supplement (A-133).

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.



BREVARD COUNTY, FLORIDA

REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS,  
THE SINGLE AUDIT ACT, AND  
CHAPTER 10.600, 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 Applicable To Each Major  
Program And On Internal Control Over Compliance In  
Accordance With OMB Circular A-133 And With  
The EOG State Projects Compliance Supplement

Schedule Of Findings And Questioned Costs

Summary Schedule Of Prior Audit Findings

SEPTEMBER 30, 2008

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.

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Brian L. Nemeroff

**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



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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, 2008, which collectively comprise Brevard County, Florida's basic financial statements and have issued our report thereon dated March 11, 2009. Our report was modified to include 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 opinion 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's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency 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 misstatements on a timely basis.

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency described in the accompanying "Schedule of Findings and Questioned Costs" at item 08-1 to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Brevard County, Florida's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency described above is not a material weakness.

#### 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 11, 2009.

Brevard County's response to the finding identified in our audit is described in the accompanying "Schedule of Findings and Questioned Costs." We did not audit Brevard County'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 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 11, 2009  
Melbourne, Florida

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

BERMAN HOPKINS  
WRIGHT & LAHAM  
CPAS AND ASSOCIATES, LLP

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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND WITH  
THE EOG STATE PROJECTS COMPLIANCE SUPPLEMENT**

Board of County Commissioners  
Brevard County, Florida

Compliance



We have audited the compliance of Brevard County, Florida, 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 State of Florida's *Executive Office of the Governor's (EOG) State Projects Compliance Supplement* that are applicable to each of its major federal programs and state projects for the year ended September 30, 2008. 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.

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Brevard County, Florida's basic financial statements include the operations of the Titusville-Cocoa Airport Authority, which received \$1,043,092 in federal awards and \$14,789 in state financial assistance that is included in the schedule during the year ended September 30, 2008. 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 OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General.

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, 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 on Brevard County, Florida's compliance with those requirements.

In our opinion, Brevard County, Florida complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and state projects for the year ended September 30, 2008.

#### Internal Control Over Compliance

The management of Brevard County, Florida is responsible for establishing and maintaining effective internal control over compliance with 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 in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program and state project on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program and state project such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program and state project that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in a more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program and state project will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we considered 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 and appropriate federal, state, 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 11, 2009  
Melbourne, Florida

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

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2008**

**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<br>that are not considered to be<br>material weakness(es)? | Yes         |
| 3. Noncompliance material to financial<br>statements noted?  | No          |

Federal Awards

- |   |             |
|---|-------------|
| 1. Type of auditors' report issued on compliance<br>for major programs:   | Unqualified |
| 2. Internal control over major programs:  |             |
| a. Material weakness(es) identified?  | No          |
| b. Significant deficiency(ies) identified<br>that are not considered to be<br>material weakness(es)?                        | No          |
| 3. Any audit findings disclosed that are required<br>to be reported in accordance with section<br>510(a) of Circular A-133? | No          |
| 4. Dollar threshold used to distinguish between<br>type A and type B Programs   | \$539,150   |
| 5. Auditee qualified as a low-risk auditee?   | No          |

Identification of major programs Federal:

<u>CFDA Number</u>	<u>Name of Program</u>
20.205	Department of Transportation Highway Planning and Construction
20.507 and 20.500	Department of Transportation Federal Transit - Capital Investment and Formula Grant

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2008**

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

Identification of major programs (continued):

<u>CFDA Number</u>	<u>Name of Program</u>
97.036	Department of Homeland Security Public Assistance Grant
16.738	Department of Justice Edward Byrne Memorial Justice Assistance Grant
66.460	Environmental Protection Agency Nonpoint Sources Implementation Grant Program

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 that are not considered to be material weakness(es)? No
3. Any audit findings disclosed that are required to be reported under Rule 10.557? Yes
4. Dollar threshold used to distinguish between type A and type B Projects \$478,553

Identification of major projects:

<u>CSFA Number</u>	<u>Name of Project</u>
37.003	Department of Environmental Protection Beach Erosion Control Program
52.002	Department of Community Affairs Florida Forever Act
52.902	Florida Housing Finance Corp Hurricane Housing Recovery Program

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2008**

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

Identification of major projects (continued):

<u>CSFA Number</u>	<u>Name of Project</u>
55.013	Department of Transportation Transit Corridor Program
55.026	Department of Transportation Transportation Regional Incentive Program
55.004	Department of Transportation Aviation Development Grants
55.012	Department of Transportation Public Transit Service Development Program

**SECTION II - FINANCIAL STATEMENT FINDINGS**

**08-01 Budget Amendment & Supplement Processing**

*Internal control significant deficiency*

Criteria: Florida Statute 129.03 establishes procedures for the preparation and adoption of a county budget, while Florida Statute 129.06 establishes procedures for the execution and amendment of that budget. Florida Statute 129.07 requires that the Board of County Commissioners not expend more than the amount budgeted in each fund in any fiscal year.

Condition: Prior to approval, budget amendments and supplements are entered into the client's accounting system (SAP) by the department requesting the budget change. These entries remain held ("parked") in the system pending approval by the Budget Office, County Management and/or the Board as required by Board policy. Upon approval, budget amendments and supplements are released into SAP by the budget department, updating the budget in the affected funds in SAP. SAP uses the budget balance to ensure that no expenditures occur in excess of budget. We identified two instances in which SAP errors occurred in the release of approved budget changes into the system. Consequently, these budget changes did not get reflected in SAP which resulted in improper final budget balances in the affected funds.

Cause: Approved budget changes entered into SAP are not monitored for timely release by management.

Effect: Potential over-expenditure by departments resulting in non-compliance with Florida Statute 129.07.

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2008**

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

Auditors' Recommendation: We recommend the Budget Office implement a review process to insure that the proper release of approved budget amendments and supplements are reflected properly into SAP. Once an approved budget change is released in SAP, the responsible employee should subsequently enter into the system to check that the entry has in fact been posted. The Budget Office should then send an e-mail to the department affected by the budget change and notify them of the update in SAP. Upon receipt of this e-mail, the department should enter into the SAP system and compare what they request to what was updated in the system. Any differences should be brought to the attention of the Budget Office.

Views of responsible officials and planned corrective actions: The Budget Office identified SAP's problem with "stuck" budget changes in 2006. When SAP responded to Brevard County's request for assistance, the solution provided was to "un-stick" the budget changes; no solution for the underlying cause(s) has been provided. In FY 2008, over 35 "stuck" budget changes were identified. 33 of these were identified by Budget Office staff and corrected during the year. Two changes, which were part of the fourth quarter supplement, the last budget changes for the year, were not identified due to staff not completing the established procedure for reconciliation at the time of processing.

Please note that the department staff who enters the budget change into SAP is notified of the completed (or rejected) action through an SAP e-mail. Users are instructed on how to check these messages at training provided twice yearly. Approximately one thousand budget changes are released each year. If Budget Office staff did review the posting of all budget changes, a portion might continue to be incorrect because SAP sometimes marks budget changes as posted when they are not.

In FY 2009 the budget change process has been changed. Department staff will continue to pre-post changes in SAP, but now enter the changes in the intranet application BCRA for routing instead of submitting paper forms. This application parallels the SAP workflow and provides an Outlook e-mail to the creator when the budget change is approved, rejected, or changed. It is anticipated that more user SAP entry errors will be caught earlier and the reconciliation with SAP will be easier through comparison of BCRA reports with Crystal Reports, which displays SAP data.

The two 2008 budget changes cited by the auditors have been correctly released in SAP and all budget and finance documentation has been updated.

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

None reported.

**BREVARD COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2008**

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

**07-1 Revenue Recognition**

*Internal control material weakness*

Condition: The current audit for the September 30, 2007 year end included material prior period adjustments associated with revenue recognition, some of which are identified as a material weakness, in accordance with SAS 112. There were certain items, which should have been detected in the processing and recording of financial information.

Auditors' Recommendation: We recommend that the County perform a thorough review of all revenues received at year end to ensure proper recording and cut-off in accordance with generally accepted accounting principles. Specifically, the County should implement policies and procedures that ensure all relevant legal and contractual requirements are carefully researched and evaluated as they pertain to the recognition of revenue. It should be noted that the Finance department was able to identify and correct a majority of the adjustments contributing to this material weakness for the year ended September 30, 2007.

Current Status: The Finance department has incorporated, as part of its year end process, a thorough review of revenues to ensure proper revenue recognition. Included in such review will be communication to County departments to make them aware of the special accounting treatment necessary for any revenues received as part of interlocal agreements. The finding does not warrant further action.