

Brevard County, Florida

Comprehensive Annual Financial Report For the Year Ended September 30, 2004

Board of County Commissioners

Truman Scarborough, Jr.....District 1
Ron Pritchard..... District 2
Helen Voltz..... District 3
Susan Carlson.....District 4
Jackie Colon..... District 5

Peggy Busacca..... 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
Rod Northcutt.....Tax Collector
Jim Ford.....Property Appraiser
Fred Galey.....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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March 25, 2005

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, 2004, 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 various funds and account groups 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, street maintenance and improvements, environmental protection, comprehensive planning, economic development, voter registration and elections, and court administration. The County provides additional services to the community that operates in a manner 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 data processing and self-insurance.

Formal budgetary integration is employed as a management control device during the year. Charter officers funded by the Board must submit their budgets by May 1 of each year. The Property Appraiser and Tax Collector submit their budgets to the Board by June 1 and August 1, respectively. 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 \$35,000. The Board must approve all other changes. Budget to actual comparisons are presented in this report for each individual fund for which an annual budget has been adopted. For the general fund and the major governmental 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, United Space Alliance, Health First, Inc., Space Gateway Support, Wuesthoff Health Systems, Inc., Northrop Grumman Corp, and Boeing Corporation. The County's unemployment rate as of February 2005 was 4.2%.

The County is the ninth largest county in population among the 67 counties of the State of Florida. The county has experienced an average population growth rate of 1.80% 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 568,041 in the year 2010 and 609,490 in the year 2015.

The building industry remains strong in Brevard County. The residential building permits issued in fiscal year 2004 were valued at \$1.5 billion, an increase of 48.9 % over fiscal year 2003.

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, or the State Board of Administration, State of Florida.

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:

Having been impacted by three hurricanes within weeks of each other, Brevard County clearly showed the benefits of planning and training. Emergency management, public safety and public work employees were just some of those who provided much needed services throughout the community during and after the hurricanes. The County continues to channel resources for ongoing emergency preparedness.

Prior years' restoration of Brevard coastlines by the Brevard Shore Protection Project protected and reduced damage to oceanfront parks, businesses and homes during the passage of Hurricanes Charley, Frances and Jeanne. Federal, State and local funding continues to be used for beach renourishment, dunes, and to protect other threatened coastal properties.

The County's Environmentally Endangered Lands Program acquired 380 acres of property. In November 2004,

the voters continued to support this program by approving a 20 year, \$60 million dollar bond referendum, supported by ad-valorem taxes.

The Parks and Recreation Department acquired an additional 1,410 acres and made significant progress towards improvements to parks and recreation facilities as part of the voter-approved projects, despite suffering damages from three hurricanes. Thirteen projects were completed in 2004 with another fourteen projects under construction. The three major projects currently under construction are the Chain of Lakes Recreation Complex, Palm Bay Regional Park and Viera Regional Park.

The new Sarno Road Transfer Station opened in July providing for collecting and transferring solid waste to the Central Disposal facility. Stormwater Utility completed three water quality enhancement/flood reduction projects.

Brevard County has continued the ten-year road improvement plan initiated in the year 2000. Ten roadway and landscaping projects were completed. The design phase and road construction has begun on twenty-three different projects of which one is the Pineda Causeway Extension.

The voters also extended the County's Economic Development Tax Incentive program an additional ten years, until 2014. This provides property tax incentives to businesses relocating or expanding in Brevard County that will result in an increase in the work force.

The County continues to address the needs of public safety. In 2004 the County initiated several measures to improve conditions at the County jail by hiring additional personnel and identifying ways of expanding the jail facilities.

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 \$75,000 per occurrence, all perils, and \$500,000 per occurrence to a maximum of \$2,500,000 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 while employee vision and dental, dependent and retiree 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, 2003. 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-two 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, 2003. 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.

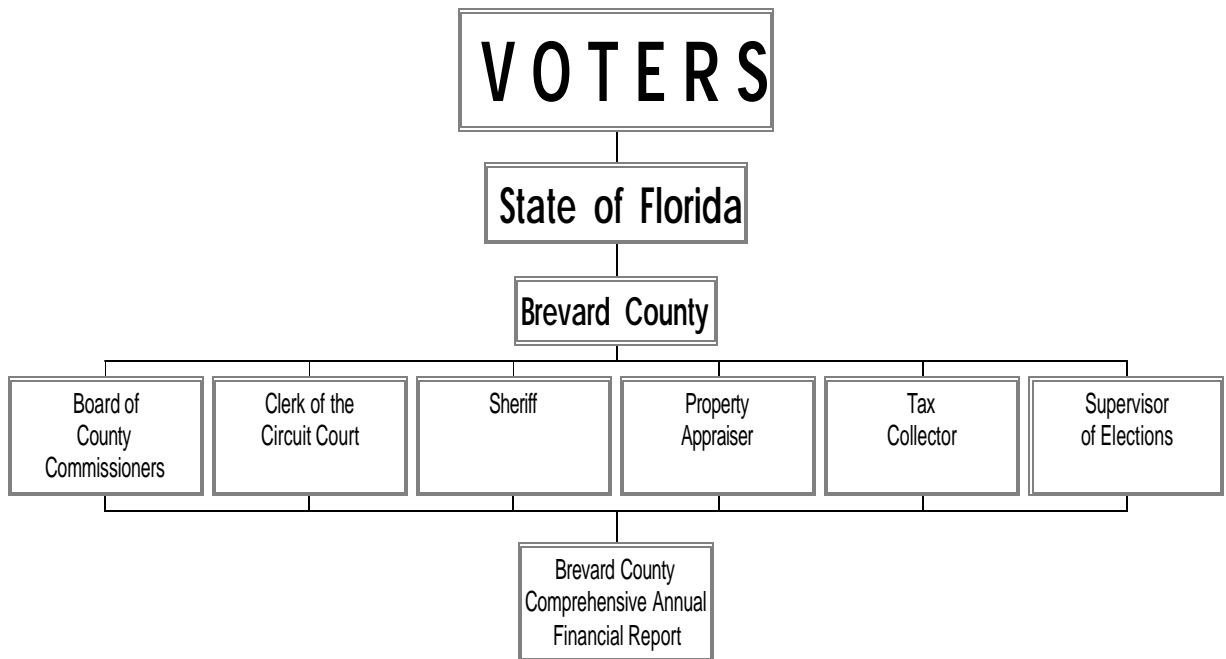
Sincerely,

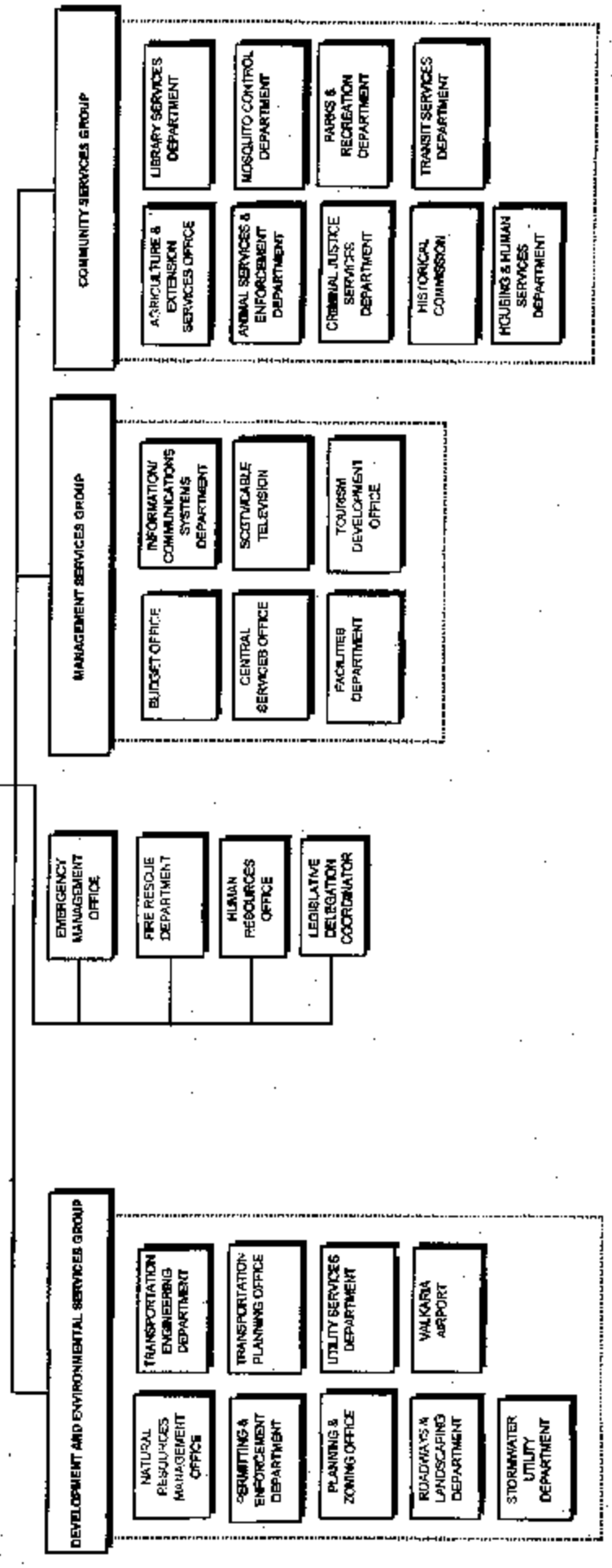
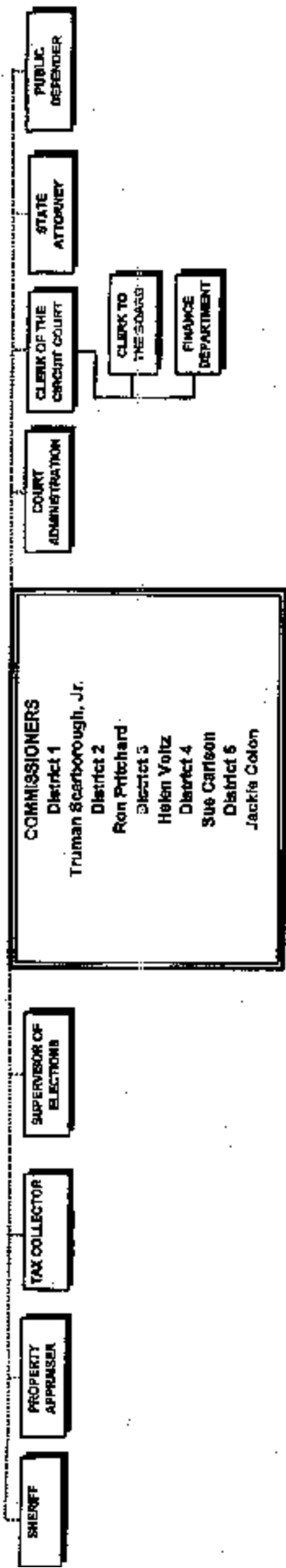
A handwritten signature in cursive script that reads "Scott Ellis".

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, 2003

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.



Nancy L. Zjella

President

Jeffrey R. Emmer

Executive Director



INDEPENDENT AUDITORS' REPORT



Board of County Commissioners
Brevard County, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of and for the year ended September 30, 2004, which collectively comprise the County'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 an opinion 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, or Brevard County Housing Finance Authority, which collectively represent 7.8 percent of the total combined assets of the primary government and 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 opinion, insofar as it relates to the amounts included for the above mentioned component units, is based solely on the report of the other auditors.

Partners:

John R. Hopkins
James A. Wright, Jr.
James S. LaHam
Ross A. Whitley

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, 2004, and the respective changes in financial position and cash flows, where applicable, 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.

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In accordance with *Government Auditing Standards*, we have also issued our reports dated April 8, 2005, 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 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.

Management's Discussion and Analysis, as listed in the table of contents, 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 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 combining and individual fund statements and schedules 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 the 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, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The information presented in the introductory section, statistical section, and the Insurance in Force table included as supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

April 8, 2005
Merritt Island, Florida

Berman Hopkins
Wright & LaHam, CPAs,
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, 2004. 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, 2004 by \$568.2 million (net assets). Of this amount, \$73.1 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 \$67.8 million over the previous year with \$55.6 million of the increase resulting from governmental activities and \$12.2 million resulting from business-type activities.
- At September 30, Brevard County's governmental fund balance sheet reported combined ending fund balances of \$195.7 million, an increase of \$4.6 million from the previous fiscal year. Of this amount, \$189.3 million remains in the various funds of the County as unreserved.
- The General Fund reported a fund balance of \$13.1 million, an increase from last fiscal year of \$1.9 million.
- Total bonded debt decreased \$21.7 million in fiscal year 2004.

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 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. Over time, 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, human services, economic development and culture/recreation. The business-type activities of Brevard County include waste collection/disposal, water resources, transit service and golf courses.

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

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

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Brevard County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Brevard County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Brevard County maintains twenty-nine 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 and parks/recreation facilities, 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.

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 \$568.2 million at the close of the most recent fiscal year. Brevard County's increase in net assets for this fiscal year amounts to \$71.6 million.

The largest portion of Brevard County's net assets (61 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. Brevard County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Brevard County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since 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>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Current and other assets	\$267.5	\$247.4	\$109.2	\$101.4	\$376.7	\$348.8
Capital assets	<u>349.6</u>	<u>327.1</u>	<u>224.6</u>	<u>226.8</u>	<u>574.2</u>	<u>553.9</u>
Total assets	<u>\$617.1</u>	<u>\$574.5</u>	<u>\$333.8</u>	<u>\$328.2</u>	<u>\$950.9</u>	<u>\$902.7</u>
Long-term liabilities outstanding	\$200.1	\$210.9	\$107.1	\$119.0	\$307.2	\$329.9
Other liabilities	<u>52.9</u>	<u>59.3</u>	<u>22.6</u>	<u>16.9</u>	<u>75.5</u>	<u>76.2</u>
Total liabilities	<u>\$253.0</u>	<u>\$270.2</u>	<u>\$129.7</u>	<u>\$135.9</u>	<u>\$382.7</u>	<u>\$406.1</u>
Net assets						
Invested in capital assets, net of related debt	\$221.8	\$200.4	\$123.9	\$118.5	\$345.7	\$318.9
Restricted	121.6	91.8	27.8	29.6	149.4	121.4
Unrestricted	<u>20.7</u>	<u>12.1</u>	<u>52.4</u>	<u>44.2</u>	<u>73.1</u>	<u>56.3</u>
Total net assets	<u>\$364.1</u>	<u>\$304.3</u>	<u>\$204.1</u>	<u>\$192.3</u>	<u>\$568.2</u>	<u>\$496.6</u>

An additional portion of Brevard County's net assets (26 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$73.1 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 along with additional taxes and user fees received but remained unspent at year-end.

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

	Governmental Activities		Business-type Activities		Total	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Revenues						
Programs revenues:						
Charges for services	\$102.2	\$ 90.0	\$ 62.0	\$ 59.0	\$164.2	\$149.0
Grants and contributions	41.3	39.3	25.1	18.2	66.4	57.5
General revenues:						
Property taxes	176.3	157.9	0	0	176.3	157.9
Other taxes	24.7	23.5	0	0	24.7	23.5
State shared	31.5	29.5	0	0	31.5	29.5
Interest	3.8	5.3	1.5	2.1	5.3	7.4
Other	<u>7.3</u>	<u>6.8</u>	<u>.8</u>	<u>.5</u>	<u>8.1</u>	<u>7.3</u>
Total revenues	<u>\$387.1</u>	<u>\$352.3</u>	<u>\$ 89.4</u>	<u>\$ 79.8</u>	<u>\$476.5</u>	<u>\$432.1</u>
Expenses:						
General government	\$ 86.4	\$ 83.0	\$ 0	\$ 0	\$ 86.4	\$ 83.0
Public safety	126.4	115.2	0	0	126.4	115.2
Physical environment	4.6	8.3	0	0	4.6	8.3
Transportation	28.1	38.4	0	0	28.1	38.4
Economic development	12.7	11.7	0	0	12.7	11.7
Human services	20.4	17.9	0	0	20.4	17.9
Culture and recreation	42.0	37.5	0	0	42.0	37.5
Interest on long-term debt	9.9	10.5	0	0	9.9	10.5
Solid waste	0	0	35.0	27.6	35.0	27.6
Water resources	0	0	30.1	30.4	30.1	30.4
Transit service	0	0	9.0	10.1	9.0	10.1
Golf courses	<u>0</u>	<u>0</u>	<u>4.0</u>	<u>3.9</u>	<u>4.0</u>	<u>3.9</u>
Total expenses	<u>\$330.5</u>	<u>\$322.5</u>	<u>\$ 78.1</u>	<u>\$ 72.0</u>	<u>\$408.6</u>	<u>\$394.5</u>
Increase in net assets before transfers	\$ 56.6	\$ 29.8	\$ 11.3	\$ 7.8	\$ 67.9	\$ 37.6
Transfers	<u>(1.0)</u>	<u>(1.0)</u>	<u>1.0</u>	<u>1.0</u>	<u>0</u>	<u>0</u>
Increase in net assets	<u>\$ 55.6</u>	<u>\$ 28.8</u>	<u>\$ 12.3</u>	<u>\$ 8.8</u>	<u>\$ 67.9</u>	<u>\$ 37.6</u>
Net assets 10/1/2003	\$304.3	\$276.2	\$192.3	\$183.5	\$496.6	\$459.7
Cumulative effect in prior years	<u>4.2</u>	<u>(.7)</u>	<u>(.5)</u>	<u>0</u>	<u>3.7</u>	<u>(.7)</u>
Net assets 09/30/2004	<u>\$364.1</u>	<u>\$304.3</u>	<u>\$204.1</u>	<u>\$192.3</u>	<u>\$568.2</u>	<u>\$496.6</u>

Financial Analysis of Brevard County's Funds

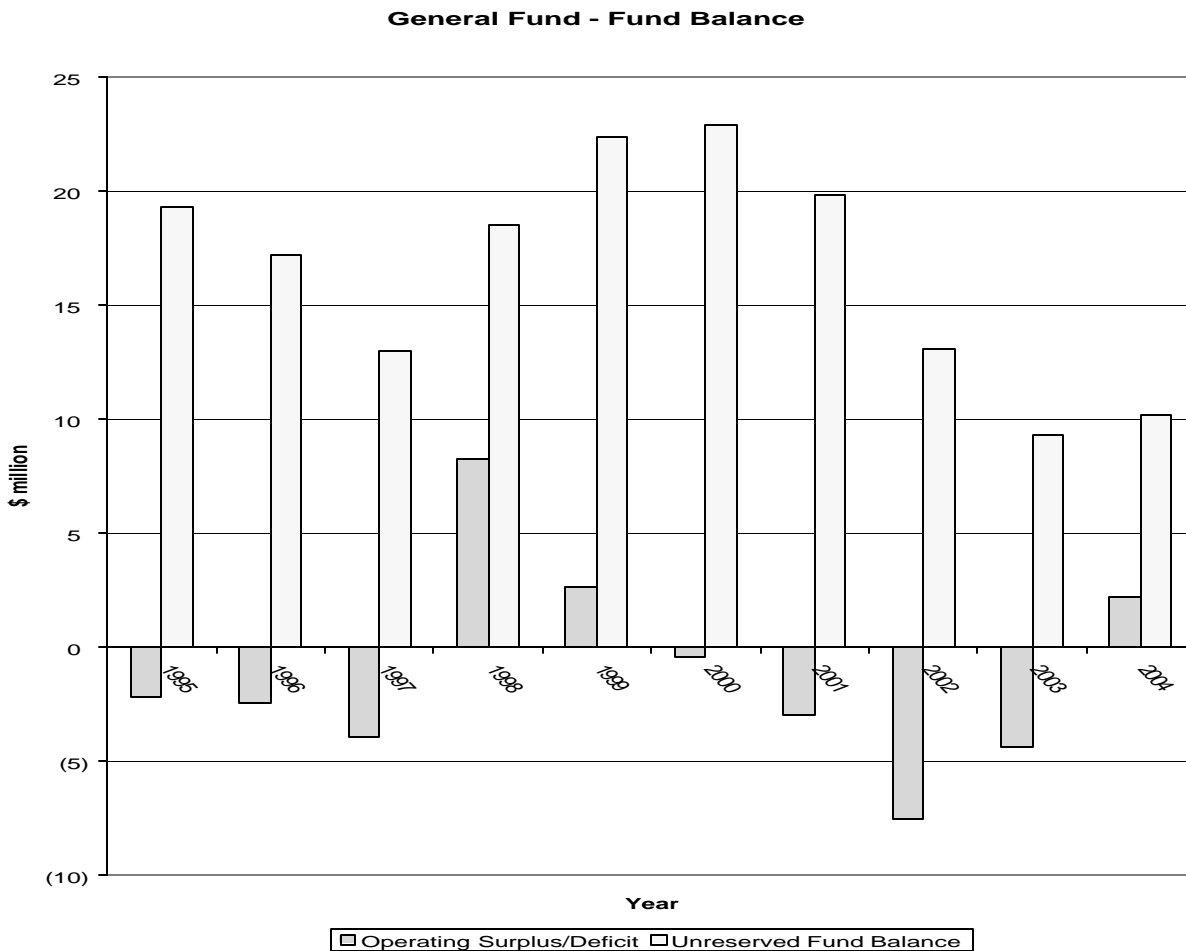
As noted earlier, Brevard County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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, 2004, Brevard County governmental funds reported combined fund balances of \$195.7 million, an increase of \$4.6 million over the prior year balances. The increase is a result of an increase in taxes and intergovernmental revenues.

The General Fund is the chief operating fund of the County. At September 30, 2004, total fund balance in the General Fund was \$13.1 million, of which \$10.2 million was unreserved. As a measure of the General Fund's liquidity, the total and unreserved fund balances compared to total fund expenditures shows percentages of 6.7% and 5.2% respectively. The General Fund revenues for fiscal year 2004 exceeded expenditures by \$8.4 million. The graph illustrating the General Fund annual financial results since 1995 is as follows:



The General Fund had a surplus of \$2.2 million for fiscal year 2004. The improved general revenue collections and increased budgeted reserves in 2005 will help re-build the general reserve level back to 10% of operating revenues.

The cash and investments held in the Transportation Trust and the Parks and Recreation Facilities Fund(s) include approximately \$86 million dedicated to construct roads and parks 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, 2004, total net assets amounted to \$204.1 million for enterprise funds as compared to \$192.3 million at September 30, 2003. 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 \$7.7 million, attributable primarily to net income before contributions and transfers of \$6.8 million. Capital contributions in the form of impact fees were \$1.4 million for fiscal year 2004.

The Water Resources Department reported a change in net assets of \$3.6 million. A net loss before contributions and transfers of \$5.0 million is offset primarily by capital contributions from connection fees of \$5.2 million and \$3.4 million in assets donated by developers. The net loss resulted from depreciation on infrastructure assets contributed by private developers. This depreciation level is expected to continue into future years, but will not inhibit operations of the system or debt service compliance.

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 2004 as well as the final budget is presented.

A comparison of the original to the final operating revenue budget shows an increase of \$10.7 million. Of this increase, \$1.1 million represented additional franchise fee revenues. Federal and State grants increased by \$5.5 million. Charges for Services were increased by \$2.1 million for additional revenues from recording legal instruments and court charges. The expenditures incurred during the year were within budget limitations.

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, 2004, amounts to \$574.2 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 and bridges, added since fiscal year 2002, are also included. The remaining infrastructure assets will be included in a subsequent financial report. The total increase in Brevard County's investment in capital assets for the current fiscal year was 3.7 percent (a 6.9 percent increase for governmental activities and a 1.0 percent decrease for business-type activities).

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

	Governmental Activities		Business-type Activities		Total	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Land	\$122.8	\$120.5	\$ 37.7	\$ 37.7	\$160.5	\$158.2
Buildings and structures	114.6	107.5	37.3	24.6	151.9	132.1
Improvements other than buildings	5.7	4.8	112.3	124.0	118.0	128.8
Machinery and equipment	36.6	37.8	14.6	13.9	51.2	51.7
Infrastructure	23.8	18.2	0	0	23.8	18.2
Improvements to land	7.5	2.2	13.7	0.1	21.2	2.3
Construction in progress	<u>38.6</u>	<u>36.1</u>	<u>9.0</u>	<u>26.5</u>	<u>47.6</u>	<u>62.6</u>
Total	<u>\$349.6</u>	<u>\$327.1</u>	<u>\$224.6</u>	<u>\$226.8</u>	<u>\$574.2</u>	<u>\$553.9</u>

Additional information on Brevard County's capital assets can be found in notes to financial statements (Exhibit A-12, Note 9).

Long-term debt. At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$288.6 million. Of this amount, \$84.2 million comprises debt backed by the full faith and credit of the government and \$204.4 million is secured solely by specified revenue sources (i.e., revenue bonds).

Brevard County's Outstanding Debt
(in millions)

General Obligation and Revenue Bonds

	Governmental Activities		Business-type Activities		Total	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
General obligation bonds	\$ 84.2	\$ 91.4	\$ 0	\$ 0	\$ 84.2	\$ 91.4
Revenue bonds	<u>105.1</u>	<u>112.3</u>	<u>99.3</u>	<u>106.6</u>	<u>204.4</u>	<u>218.9</u>
Total	<u>\$189.3</u>	<u>\$203.7</u>	<u>\$ 99.3</u>	<u>\$106.6</u>	<u>\$288.6</u>	<u>\$310.3</u>

Additional information on Brevard County's long-term debt can be found in notes to financial statements (Exhibit A-12, Note 17)

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Brevard County is currently 4.2 percent, which is unchanged from a rate of 4.2 percent a year ago. The state's average unemployment rate is 4.5 percent and the national average rate is 5.8 percent.
- Property valuation increased from \$22.1 billion to \$25.3 billion.
- County-wide taxable sales increased from \$5.78 billion in 2003 to \$6.24 billion in 2004.
- County-wide motor fuel sales increased from 241.2 million gallons in 2003 to 245.2 million gallons in 2004.

All of these factors were considered in preparing Brevard County's budget for the 2005 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.



BASIC FINANCIAL STATEMENTS



BREVARD COUNTY, FLORIDA
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2004

	<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	\$ 230,978,878	\$ 54,209,886	\$ 285,188,764	\$ 41,455,362
Cash with escrow and paying agents	2,924,022	0	2,924,022	0
Receivables (net of allowance for uncollectibles)	12,735,587	2,382,368	15,117,955	484,519
Assessments receivable	520,335	0	520,335	0
Accrued interest receivable	1,264,638	415,955	1,680,593	38,672
Internal balances	(3,783,355)	3,783,355	0	0
Due from other funds	35,000	0	35,000	0
Due from component units	38,813	0	38,813	0
Due from other governmental units	16,682,344	11,898,229	28,580,573	409,806
Inventory of supplies	3,001,227	842,302	3,843,529	65,302
Prepaid items	249,848	0	249,848	24,652
Deferred charges	0	0	0	4,625
Restricted assets:				
Cash and cash equivalents	0	22,420,521	22,420,521	0
Investments, at cost or amortized cost	0	11,010,278	11,010,278	0
Accrued interest receivable	0	144,312	144,312	0
Due from other governmental units	0	1,017,388	1,017,388	0
Capital assets, net of accumulated depreciation:				
Land	122,847,229	37,720,164	160,567,393	12,723,409
Buildings	114,592,602	37,307,679	151,900,281	10,147,899
Infrastructure	23,839,415	0	23,839,415	0
Improvements to land	7,521,268	13,725,500	21,246,768	8,341,533
Improvements other than buildings	5,667,435	112,285,897	117,953,332	2,711,309
Machinery and equipment	36,575,967	14,590,920	51,166,887	797,834
Construction in progress	38,596,641	8,970,768	47,567,409	4,409,368
Capital lease receivable	810,000	0	810,000	0
Unamortized debt issue costs	2,024,095	1,081,430	3,105,525	0
Total assets	<u>\$ 617,121,989</u>	<u>\$ 333,806,952</u>	<u>\$ 950,928,941</u>	<u>\$ 81,614,290</u>

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
LIABILITIES				
Vouchers and contracts payable	\$ 11,922,858	\$ 11,027,523	\$ 22,950,381	\$ 384,925
Accrued wages and benefits payable	7,242,606	555,482	7,798,088	51,717
Accrued interest payable	2,200,769	131,837	2,332,606	0
Advance payments	0	0	0	253,997
Due to primary government	0	0	0	38,813
Due to other governmental units	1,608,466	2,409	1,610,875	0
Deferred income	599,304	0	599,304	309,987
Revenue bonds	0	3,930,755	3,930,755	0
Liabilities payable from restricted assets:				
Accrued interest payable	0	653,384	653,384	0
Customer deposits	0	2,432,155	2,432,155	0
Noncurrent liabilities:				
Due within one year:				
Compensated absences	1,295,678	108,964	1,404,642	155,077
Leases payable	613,441	14,284	627,725	0
Notes payable	912,000	0	912,000	34,607,628
Bonds payable	14,132,995	3,751,250	17,884,245	0
Due in more than one year:				
Claims payable	12,391,037	0	12,391,037	0
Landfill closure and postclosure care	0	12,695,867	12,695,867	0
Compensated absences	19,402,732	1,449,621	20,852,353	0
Leases payable	451	0	451	0
Notes payable	8,514,000	25,000	8,539,000	2,680,890
Bonds payable (net of unamortized discounts and deferred amount on refunding)	<u>172,146,751</u>	<u>92,971,128</u>	<u>265,117,879</u>	<u>0</u>
Total liabilities	<u>\$ 252,983,088</u>	<u>\$ 129,749,659</u>	<u>\$ 382,732,747</u>	<u>\$ 38,483,034</u>
NET ASSETS				
Invested in capital assets (net of related debt)	\$ 221,791,523	\$ 123,908,511	\$ 345,700,034	\$ 34,602,560
Restricted for:				
Debt	2,661,063	9,377,547	12,038,610	0
Renewal and replacement	0	18,378,163	18,378,163	0
Transportation projects	42,538,926	0	42,538,926	0
Recreation projects	14,326,277	0	14,326,277	0
Land preservation	17,029,708	0	17,029,708	0
Special purposes	45,112,807	0	45,112,807	0
Unrestricted	<u>20,678,597</u>	<u>52,393,072</u>	<u>73,071,669</u>	<u>8,528,696</u>
Total net assets	<u>\$ 364,138,901</u>	<u>\$ 204,057,293</u>	<u>\$ 568,196,194</u>	<u>\$ 43,131,256</u>

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, 2004

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 86,370,772	\$ 41,662,992	\$ 5,420,578	\$ 103,587
Public safety	126,390,702	42,235,033	5,967,942	496,154
Physical environment	4,551,562	3,471,020	593,382	252,000
Transportation	28,071,553	10,694,350	9,310,914	3,851,080
Economic environment	12,721,760	0	7,874,014	0
Human services	20,410,838	737,411	4,659,723	0
Culture and recreation	42,036,886	3,390,042	1,156,065	1,631,140
Interest on long-term debt	9,939,459	0	0	0
Total governmental activities	<u>\$ 330,493,532</u>	<u>\$ 102,190,848</u>	<u>\$ 34,982,618</u>	<u>\$ 6,333,961</u>
Business type activities:				
Solid Waste	\$ 35,022,817	\$ 32,776,740	\$ 7,326,817	\$ 1,401,546
Water Resources	30,082,142	24,013,606	659,936	8,707,747
Transit Service	9,049,797	2,352,457	2,751,374	4,211,834
County-wide golf courses	3,994,632	2,915,719	4,910	0
Total business type activities	<u>\$ 78,149,388</u>	<u>\$ 62,058,522</u>	<u>\$ 10,743,037</u>	<u>\$ 14,321,127</u>
Total primary government	<u>\$ 408,642,920</u>	<u>\$ 164,249,370</u>	<u>\$ 45,725,655</u>	<u>\$ 20,655,088</u>
Component units:				
A. Max Brewer Memorial Library	\$ 341,615	\$ 187,114	\$ 0	\$ 0
North Brevard County Public Library District	11,038	4,209	25	0
Merritt Island Redevelopment Agency	224,849	0	0	0
Titusville-Cocoa Airport Authority	2,448,465	1,598,563	0	1,514,916
Melbourne-Tillman Water Control District	2,093,348	1,924,819	0	0
Housing Finance Authority	980,550	748,340	0	0
Total component units	<u>\$ 6,099,865</u>	<u>\$ 4,463,045</u>	<u>\$ 25</u>	<u>\$ 1,514,916</u>

General revenues:

Taxes:

Ad valorem taxes, levied for general purposes

Ad valorem taxes, levied for debt service

Franchise fees

Local option gas tax

Tourist tax

Other

State shared revenues

Interest income

Miscellaneous

Transfers

Total general revenues and transfers

Change in net assets

Net assets - beginning

Cumulative effect in prior years of accounting error

Net assets - beginning, restated

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>	
\$ (39,183,615)	\$ 0	\$ (39,183,615)	
(77,691,573)	0	(77,691,573)	
(235,160)	0	(235,160)	
(4,215,209)	0	(4,215,209)	
(4,847,746)	0	(4,847,746)	
(15,013,704)	0	(15,013,704)	
(35,859,639)	0	(35,859,639)	
(9,939,459)	0	(9,939,459)	
<u>\$ (186,986,105)</u>	<u>\$ 0</u>	<u>\$ (186,986,105)</u>	
\$ 0	\$ 6,482,286	\$ 6,482,286	
0	3,299,147	3,299,147	
0	265,868	265,868	
0	(1,074,003)	(1,074,003)	
<u>\$ 0</u>	<u>\$ 8,973,298</u>	<u>\$ 8,973,298</u>	
<u>\$ (186,986,105)</u>	<u>\$ 8,973,298</u>	<u>\$ (178,012,807)</u>	
			\$ (154,501)
			(6,804)
			(224,849)
			665,014
			(168,529)
			(232,210)
			<u>\$ (121,879)</u>
\$ 155,492,375	\$ 0	\$ 155,492,375	\$ 179,336
20,776,835	0	20,776,835	0
10,731,977	0	10,731,977	0
7,742,001	0	7,742,001	0
6,131,598	0	6,131,598	0
0	0	0	909,319
31,528,611	0	31,528,611	0
3,794,492	1,495,683	5,290,175	79,142
7,331,033	796,347	8,127,380	166,175
(960,075)	960,075	0	0
<u>\$ 242,568,847</u>	<u>\$ 3,252,105</u>	<u>\$ 245,820,952</u>	<u>\$ 1,333,972</u>
<u>\$ 55,582,742</u>	<u>\$ 12,225,403</u>	<u>\$ 67,808,145</u>	<u>\$ 1,212,093</u>
\$ 304,340,222	\$ 192,300,095	\$ 496,640,317	\$ 41,919,163
4,215,937	(468,205)	3,747,732	0
<u>\$ 308,556,159</u>	<u>\$ 191,831,890</u>	<u>\$ 500,388,049</u>	<u>\$ 41,919,163</u>
<u>\$ 364,138,901</u>	<u>\$ 204,057,293</u>	<u>\$ 568,196,194</u>	<u>\$ 43,131,256</u>

BREVARD COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

	<i>General</i>	<i>Emergency Services</i>
ASSETS		
Cash	\$ 19,420,267	\$ 4,388,191
Cash with escrow and paying agent	370,015	0
Receivables (net of allowance for uncollectibles):		
Accounts	2,849,447	9,765,260
Assessments, current	34,783	0
Accrued interest	25,609	65,721
Due from other funds	314,947	99,138
Due from other governmental units	6,582,682	2,621,481
Due from component units	38,813	0
Inventory of supplies	1,572,461	482,721
Advances to other funds	0	0
Prepaid items	249,848	0
Assessments receivable - deferred	20,357	0
Capital lease receivable	0	0
Total assets	\$ 31,479,229	\$ 17,422,512
LIABILITIES AND FUND BALANCES		
Liabilities:		
Vouchers and contracts payable	\$ 5,628,985	\$ 946,596
Accrued wages and benefits payable	5,493,426	756,889
Due to other funds	625,602	2,544,689
Due to other governmental units	1,494,744	0
Deferred income	2,780,966	10,423,534
Advances from other funds	2,360,739	0
Total liabilities	\$ 18,384,462	\$ 14,671,708
Fund balances:		
Reserved for:		
Debt service	\$ 0	\$ 0
Inventory	1,572,461	482,721
Prepaid items	249,848	0
Noncurrent receivables	0	0
Other purposes	1,058,135	0
Unreserved, reported in:		
General Fund	10,214,323	0
Debt Service funds	0	0
Special Revenue funds	0	2,268,083
Capital Project funds	0	0
Total fund balances	\$ 13,094,767	\$ 2,750,804
Total liabilities and fund balances	\$ 31,479,229	\$ 17,422,512

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>Other Governmental Funds</i>	<i>Total</i>
\$ 56,567,689	\$ 60,604,660	\$ 58,760,673	\$ 199,741,480
1,196,800	0	586,987	2,153,802
415	450	116,023	12,731,595
0	0	62,986	97,769
461,787	224,123	325,862	1,103,102
1,632	14,542	385,275	815,534
2,869,003	160,547	4,069,144	16,302,857
0	0	0	38,813
49,686	0	896,359	3,001,227
0	0	590,010	590,010
0	0	0	249,848
0	0	402,209	422,566
0	0	810,000	810,000
<u>\$ 61,147,012</u>	<u>\$ 61,004,322</u>	<u>\$ 67,005,528</u>	<u>\$ 238,058,603</u>
\$ 1,064,038	\$ 948,144	\$ 2,613,311	\$ 11,201,074
196,971	0	752,551	7,199,837
417	0	266,891	3,437,599
0	0	92,484	1,587,228
585,330	136,837	2,690,034	16,616,701
0	0	0	2,360,739
<u>\$ 1,846,756</u>	<u>\$ 1,084,981</u>	<u>\$ 6,415,271</u>	<u>\$ 42,403,178</u>
\$ 0	\$ 0	\$ 1,464,760	\$ 1,464,760
49,686	0	896,359	3,001,227
0	0	0	249,848
0	0	590,010	590,010
0	0	0	1,058,135
0	0	0	10,214,323
0	0	9,919,313	9,919,313
59,250,570	0	36,361,533	97,880,186
0	59,919,341	11,358,282	71,277,623
<u>\$ 59,300,256</u>	<u>\$ 59,919,341</u>	<u>\$ 60,590,257</u>	<u>\$ 195,655,425</u>
<u>\$ 61,147,012</u>	<u>\$ 61,004,322</u>	<u>\$ 67,005,528</u>	<u>\$ 238,058,603</u>

BREVARD COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

Fund balances - total governmental funds	\$ 195,655,425
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.	349,150,719
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	2,024,095
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	(218,741,287)
Deferred revenue in the governmental funds susceptible to full accrual on the entity-wide statements.	16,017,397
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>20,032,552</u>
Net assets of governmental activities	<u>\$ 364,138,901</u>



BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<u>General</u>	<u>Emergency Services</u>
REVENUES		
Taxes	\$ 104,754,551	\$ 21,903,739
License and permits	4,633,649	0
Intergovernmental revenues	39,029,983	882,740
Charges for services	34,579,385	16,956,608
Fines and forfeits	3,227,235	398,099
Miscellaneous revenues	<u>4,609,832</u>	<u>12,661,464</u>
Total revenues	<u>\$ 190,834,635</u>	<u>\$ 52,802,650</u>
EXPENDITURES		
Current:		
General government	\$ 85,397,233	\$ 0
Public safety	57,294,783	50,461,232
Physical environment	2,722,689	0
Transportation	7,086,536	0
Economic environment	2,883,250	0
Human services	13,139,651	0
Culture and recreation	12,833,778	0
Capital outlay	0	0
Debt service:		
Principal	986,808	80,000
Interest	<u>123,973</u>	<u>3,451</u>
Total expenditures	<u>\$ 182,468,701</u>	<u>\$ 50,544,683</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 8,365,934</u>	<u>\$ 2,257,967</u>
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 7,724,554	\$ 94,013
Transfers out	(13,897,585)	(2,101,570)
Capital related debt issued	<u>25,000</u>	<u>0</u>
Total other financing sources and uses	<u>\$ (6,148,031)</u>	<u>\$ (2,007,557)</u>
Net change in fund balances	<u>\$ 2,217,903</u>	<u>\$ 250,410</u>
Fund balances - beginning	\$ 10,350,155	\$ 6,017,069
Cumulative effect in prior years of accounting error	<u>0</u>	<u>(3,507,711)</u>
Fund balances - beginning, restated	\$ 10,350,155	\$ 2,509,358
Increase (decrease) in reserve for inventory of supplies and prepaid items	<u>526,709</u>	<u>(8,964)</u>
Fund balances - ending	<u>\$ 13,094,767</u>	<u>\$ 2,750,804</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>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
\$ 7,899,406	\$ 0	\$ 66,317,090	\$ 200,874,786
0	0	3,516,507	8,150,156
8,110,034	467,410	14,787,122	63,277,289
4,166,465	0	7,281,721	62,984,179
0	0	1,409,693	5,035,027
<u>7,479,020</u>	<u>990,010</u>	<u>5,621,563</u>	<u>31,361,889</u>
<u>\$ 27,654,925</u>	<u>\$ 1,457,420</u>	<u>\$ 98,933,696</u>	<u>\$ 371,683,326</u>
\$ 0	\$ 0	\$ 1,167,306	\$ 86,564,539
0	0	19,542,757	127,298,772
0	0	4,795,696	7,518,385
21,631,486	0	3,521,307	32,239,329
0	0	9,842,105	12,725,355
0	0	6,375,358	19,515,009
0	0	25,014,122	37,847,900
0	9,363,024	7,358,270	16,721,294
1,418,115	0	14,677,168	17,162,091
<u>1,886,321</u>	<u>0</u>	<u>7,274,583</u>	<u>9,288,328</u>
<u>\$ 24,935,922</u>	<u>\$ 9,363,024</u>	<u>\$ 99,568,672</u>	<u>\$ 366,881,002</u>
<u>\$ 2,719,003</u>	<u>\$ (7,905,604)</u>	<u>\$ (634,976)</u>	<u>\$ 4,802,324</u>
\$ 322,959	\$ 776,162	\$ 16,989,584	\$ 25,907,272
(908,508)	0	(9,959,684)	(26,867,347)
<u>464,475</u>	<u>2,950,000</u>	<u>440,000</u>	<u>3,879,475</u>
<u>\$ (121,074)</u>	<u>\$ 3,726,162</u>	<u>\$ 7,469,900</u>	<u>\$ 2,919,400</u>
<u>\$ 2,597,929</u>	<u>\$ (4,179,442)</u>	<u>\$ 6,834,924</u>	<u>\$ 7,721,724</u>
\$ 56,712,979	\$ 64,098,783	\$ 53,892,888	\$ 191,071,874
<u>0</u>	<u>0</u>	<u>0</u>	<u>(3,507,711)</u>
\$ 56,712,979	\$ 64,098,783	\$ 53,892,888	\$ 187,564,163
<u>(10,652)</u>	<u>0</u>	<u>(137,555)</u>	<u>369,538</u>
<u>\$ 59,300,256</u>	<u>\$ 59,919,341</u>	<u>\$ 60,590,257</u>	<u>\$ 195,655,425</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, 2004

Net change in fund balances - total governmental funds	\$ 7,721,724
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.	15,549,905
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.	3,355,039
Some revenues reported governmental funds are to be collected on a long-term basis and therefore are not reported in the statement of activities.	10,920,523
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.	13,243,887
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.	(2,881,046)
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.	369,538
Internal service funds are used by management to charge the costs of certain services to individual funds. The net (revenue) of the internal service funds is reported with governmental activities.	<u>7,303,172</u>
Change in net assets of governmental activities	<u><u>\$ 55,582,742</u></u>



BREVARD COUNTY, FLORIDA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<i>Variance with final budget - Positive (Negative)</i>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Ad valorem taxes	\$ 98,852,680	\$ 99,674,325	\$ 94,179,980	\$ (5,494,345)
Franchise fees	7,912,845	9,037,607	8,554,875	(482,732)
Communication services tax	2,152,724	2,367,654	2,019,696	(347,958)
Total taxes	<u>\$ 108,918,249</u>	<u>\$ 111,079,586</u>	<u>\$ 104,754,551</u>	<u>\$ (6,325,035)</u>
License and permits:				
Professional and occupational licenses	\$ 600,350	\$ 600,350	\$ 505,608	\$ (94,742)
Other licenses	3,873,957	3,771,868	4,128,041	356,173
Total licenses and permits	<u>\$ 4,474,307</u>	<u>\$ 4,372,218</u>	<u>\$ 4,633,649</u>	<u>\$ 261,431</u>
Intergovernmental revenues:				
Federal grants	\$ 2,210,701	\$ 3,955,898	\$ 2,533,551	\$ (1,422,347)
Federal payments in lieu of taxes	74,766	74,766	133,046	58,280
State grants	2,023,797	4,600,479	3,192,893	(1,407,586)
State shared revenues	31,579,927	32,763,723	31,660,327	(1,103,396)
Payments from other local units in lieu of taxes	1,355,910	1,357,410	1,510,166	152,756
Total intergovernmental revenues	<u>\$ 37,245,101</u>	<u>\$ 42,752,276</u>	<u>\$ 39,029,983</u>	<u>\$ (3,722,293)</u>
Charges for services:				
General government	\$ 13,070,912	\$ 13,940,681	\$ 13,473,302	\$ (467,379)
Public safety	317,026	1,090,857	1,483,594	392,737
Physical environment	48,161	48,161	325,881	277,720
Transportation	189,961	193,081	188,569	(4,512)
Human services	288,500	288,500	232,251	(56,249)
Culture and recreation	2,045,144	2,070,144	2,171,656	101,512
Court-related revenues	8,687,558	8,687,558	9,383,177	695,619
Other charges for services	8,417,707	8,828,951	7,320,955	(1,507,996)
Total charges for services	<u>\$ 33,064,969</u>	<u>\$ 35,147,933</u>	<u>\$ 34,579,385</u>	<u>\$ (568,548)</u>
Fines and forfeits	\$ 2,686,251	\$ 2,701,251	\$ 3,227,235	\$ 525,984
Miscellaneous revenues:				
Interest earnings	\$ 1,150,678	\$ 1,152,278	\$ 698,875	\$ (453,403)
Rents and royalties	1,569,943	1,571,943	1,462,586	(109,357)
Special assessments	0	0	32,447	32,447
Sales of capital assets	75,450	360,662	284,192	(76,470)
Sales of surplus materials and scrap	5,000	5,000	0	(5,000)
Contributions and donations	125,018	102,527	66,687	(35,840)
Other miscellaneous revenues	1,464,161	2,282,061	2,065,045	(217,016)
Total miscellaneous revenues	<u>\$ 4,390,250</u>	<u>\$ 5,474,471</u>	<u>\$ 4,609,832</u>	<u>\$ (864,639)</u>
Total revenues	<u>\$ 190,779,127</u>	<u>\$ 201,527,735</u>	<u>\$ 190,834,635</u>	<u>\$ (10,693,100)</u>
EXPENDITURES				
General government:				
Legislative	\$ 1,279,558	\$ 1,283,134	\$ 1,236,096	\$ 47,038
Executive	914,649	901,195	838,451	62,744
Financial and administrative	31,387,481	31,593,442	31,031,175	562,267
Legal counsel	1,276,194	1,275,194	1,188,687	86,507
Comprehensive planning	3,013,140	2,964,991	2,657,224	307,767
Court related	28,553,232	31,123,903	30,585,075	538,828
Other general government	17,922,128	18,175,336	17,860,525	314,811
Total general government	<u>\$ 84,346,382</u>	<u>\$ 87,317,195</u>	<u>\$ 85,397,233</u>	<u>\$ 1,919,962</u>

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (continued)				
Public safety:				
Law enforcement	\$ 32,071,132	\$ 34,059,057	\$ 31,228,734	\$ 2,830,323
Detention and/or correction	20,413,600	21,454,577	21,979,601	(525,024)
Protective inspections	1,716,037	1,858,136	1,607,077	251,059
Emergency and disaster relief services	592,248	1,381,083	742,951	638,132
Medical examiner	1,071,941	1,071,941	1,042,877	29,064
Other public safety	771,330	765,458	693,543	71,915
Total public safety	\$ 56,636,288	\$ 60,590,252	\$ 57,294,783	\$ 3,295,469
Physical environment:				
Conservation and resource management	\$ 3,577,986	\$ 3,618,906	\$ 2,722,689	\$ 896,217
Transportation:				
Road and street facilities	\$ 5,781,844	\$ 6,006,648	\$ 6,082,517	\$ (75,869)
Airports	302,767	542,747	241,613	301,134
Other transportation services	867,767	895,187	762,406	132,781
Total transportation	\$ 6,952,378	\$ 7,444,582	\$ 7,086,536	\$ 358,046
Economic environment:				
Industry development	\$ 2,644,528	\$ 2,669,528	\$ 2,612,771	\$ 56,757
Veterans' services	259,495	259,495	270,479	(10,984)
Total economic environment	\$ 2,904,023	\$ 2,929,023	\$ 2,883,250	\$ 45,773
Human services:				
Health	\$ 6,950,824	\$ 6,925,824	\$ 7,281,235	\$ (355,411)
Mental health	1,981,335	1,982,293	1,981,821	472
Welfare	3,472,611	3,735,353	3,475,216	260,137
Developmental disabilities	78,019	76,019	75,215	804
Other human services	379,797	497,574	326,164	171,410
Total human services	\$ 12,862,586	\$ 13,217,063	\$ 13,139,651	\$ 77,412
Culture and recreation:				
Libraries	\$ 58,362	\$ 58,362	\$ 48,712	\$ 9,650
Parks and recreation	13,729,722	13,411,085	12,503,035	908,050
Cultural services	279,604	284,104	282,031	2,073
Total culture and recreation	\$ 14,067,688	\$ 13,753,551	\$ 12,833,778	\$ 919,773
Debt service:				
Principal	\$ 436,000	\$ 442,000	\$ 986,808	\$ (544,808)
Interest	329,614	331,025	123,973	207,052
Total debt service	\$ 765,614	\$ 773,025	\$ 1,110,781	\$ (337,756)
Total expenditures	\$ 182,112,945	\$ 189,643,597	\$ 182,468,701	\$ 7,174,896
Excess (deficiency) of revenues over (under) expenditures	\$ 8,666,182	\$ 11,884,138	\$ 8,365,934	\$ (3,518,204)
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 8,662,977	\$ 9,066,697	\$ 7,724,554	\$ (1,342,143)
Transfers out	(14,132,700)	(14,573,872)	(13,897,585)	676,287
Capital related debt issued	0	25,000	25,000	0
Total other financing sources and uses	\$ (5,469,723)	\$ (5,482,175)	\$ (6,148,031)	\$ (665,856)
Net change in fund balances	\$ 3,196,459	\$ 6,401,963	\$ 2,217,903	\$ (4,184,060)
Fund balances - beginning	10,350,155	10,350,155	10,350,155	0
Increase in reserve for inventory of supplies and prepaid items	0	0	526,709	526,709
Fund balances - ending	\$ 13,546,614	\$ 16,752,118	\$ 13,094,767	\$ (3,657,351)

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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 23,079,863	\$ 23,079,863	\$ 21,903,739	\$ (1,176,124)
Intergovernmental revenues	332,002	341,991	882,740	540,749
Charges for services	16,927,218	16,927,218	16,956,608	29,390
Fines and forfeits	327,428	327,428	398,099	70,671
Miscellaneous revenues	12,927,988	12,886,417	12,661,464	(224,953)
Total revenues	<u>\$ 53,594,499</u>	<u>\$ 53,562,917</u>	<u>\$ 52,802,650</u>	<u>\$ (760,267)</u>
EXPENDITURES				
Current:				
Public safety	\$ 53,250,745	\$ 54,538,294	\$ 50,461,232	\$ 4,077,062
Debt service:				
Principal	89,800	89,800	80,000	9,800
Interest	40,000	40,000	3,451	36,549
Total expenditures	<u>\$ 53,380,545</u>	<u>\$ 54,668,094</u>	<u>\$ 50,544,683</u>	<u>\$ 4,123,411</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 213,954</u>	<u>\$ (1,105,177)</u>	<u>\$ 2,257,967</u>	<u>\$ 3,363,144</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 198,912	\$ 105,000	\$ 94,013	\$ (10,987)
Transfers out	(2,288,421)	(2,679,009)	(2,101,570)	577,439
Total other financing sources and uses	<u>\$ (2,089,509)</u>	<u>\$ (2,574,009)</u>	<u>\$ (2,007,557)</u>	<u>\$ 566,452</u>
Net change in fund balances	<u>\$ (1,875,555)</u>	<u>\$ (3,679,186)</u>	<u>\$ 250,410</u>	<u>\$ 3,929,596</u>
Fund balances - beginning	\$ 6,017,069	\$ 6,017,069	\$ 6,017,069	\$ 0
Cumulative effect in prior years of accounting error	0	0	(3,507,711)	(3,507,711)
Fund balances - beginning, restated	\$ 6,017,069	\$ 6,017,069	\$ 2,509,358	\$ (3,507,711)
Decrease in reserve for inventory of supplies	0	0	(8,964)	(8,964)
Fund balances - ending	<u>\$ 4,141,514</u>	<u>\$ 2,337,883</u>	<u>\$ 2,750,804</u>	<u>\$ 412,921</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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 7,897,398	\$ 7,897,398	\$ 7,899,406	\$ 2,008
Intergovernmental revenues	7,883,856	7,883,856	8,110,034	226,178
Charges for services	3,125,225	3,888,486	4,166,465	277,979
Miscellaneous revenues	<u>5,838,959</u>	<u>6,678,434</u>	<u>7,479,020</u>	<u>800,586</u>
Total revenues	<u>\$ 24,745,438</u>	<u>\$ 26,348,174</u>	<u>\$ 27,654,925</u>	<u>\$ 1,306,751</u>
EXPENDITURES				
Transportation	\$ 50,750,754	\$ 71,380,583	\$ 21,631,486	\$ 49,749,097
Debt service:				
Principal	1,345,000	1,345,000	1,418,115	(73,115)
Interest	<u>1,881,873</u>	<u>1,897,188</u>	<u>1,886,321</u>	<u>10,867</u>
Total expenditures	<u>\$ 53,977,627</u>	<u>\$ 74,622,771</u>	<u>\$ 24,935,922</u>	<u>\$ 49,686,849</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (29,232,189)</u>	<u>\$ (48,274,597)</u>	<u>\$ 2,719,003</u>	<u>\$ 50,993,600</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 271,765	\$ 311,225	\$ 322,959	\$ 11,734
Transfers out	(1,116,194)	(1,344,328)	(908,508)	435,820
Capital related debt issued	<u>0</u>	<u>355,665</u>	<u>464,475</u>	<u>108,810</u>
Total other financing sources and uses	<u>\$ (844,429)</u>	<u>\$ (677,438)</u>	<u>\$ (121,074)</u>	<u>\$ 556,364</u>
Net change in fund balances	\$ (30,076,618)	\$ (48,952,035)	\$ 2,597,929	\$ 51,549,964
Fund balances - beginning	56,712,979	56,712,979	56,712,979	0
Decrease in reserve for inventory of supplies	<u>0</u>	<u>0</u>	<u>(10,652)</u>	<u>(10,652)</u>
Fund balances - ending	<u>\$ 26,636,361</u>	<u>\$ 7,760,944</u>	<u>\$ 59,300,25€</u>	<u>\$ 51,539,312</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, 2004

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 26,298,168	\$ 22,763,451
Cash with escrow and paying agent	0	0
Accounts receivable (net of allowance for uncollectibles)	1,719,439	234,522
Accrued interest receivable	212,543	181,301
Due from other funds	37,825	159,172
Due from other governmental units	879,033	3,346,427
Inventories	133,832	467,522
Total current assets	<u>\$ 29,280,840</u>	<u>\$ 27,152,395</u>
Noncurrent assets:		
Restricted:		
Cash and cash equivalents	\$ 8,723,201	\$ 12,793,111
Investments	11,010,278	0
Accrued interest receivable	137,145	7,167
Due from other governmental units	0	1,017,388
Capital assets:		
Land	27,087,160	3,461,105
Buildings and structures	23,171,832	19,919,960
Improvements to land	796,382	9,083,149
Improvements other than buildings	22,540,419	185,173,973
Operating machinery and equipment	14,792,297	7,801,665
Less accumulated depreciation	(21,024,180)	(106,266,480)
Construction in progress	2,215,891	6,225,218
Advances to other funds	590,229	1,880,500
Unamortized debt issue costs	115,488	489,458
Total noncurrent assets	<u>\$ 90,156,142</u>	<u>\$ 141,586,214</u>
Total assets	<u>\$ 119,436,982</u>	<u>\$ 168,738,609</u>

<i>Activities - Enterprise Funds</i>			<i>Governmental</i>
<i>Barefoot Bay</i>	<i>Other</i>		<i>Activities-</i>
<i>Water & Sewer</i>	<i>Business-type</i>	<i>Total</i>	<i>Internal</i>
<i>District</i>	<i>Activities</i>		<i>Service</i>
			<i>Funds</i>
\$ 1,967,099	\$ 3,181,168	\$ 54,209,886	\$ 31,237,398
0	0	0	770,220
263,942	164,465	2,382,368	3,992
0	22,111	415,955	161,536
0	95,935	292,932	2,454,277
0	7,672,769	11,898,229	379,487
86,081	154,867	842,302	0
<u>\$ 2,317,122</u>	<u>\$ 11,291,315</u>	<u>\$ 70,041,672</u>	<u>\$ 35,006,910</u>
\$ 904,209	\$ 0	\$ 22,420,521	\$ 0
0	0	11,010,278	0
0	0	144,312	0
0	0	1,017,388	0
5,000,000	2,171,899	37,720,164	0
800,021	3,839,375	47,731,188	0
0	7,840,442	17,719,973	0
11,446,169	143,732	219,304,293	0
100,008	14,804,588	37,498,558	1,493,192
(2,461,981)	(14,591,375)	(144,344,016)	(1,003,354)
407,256	122,403	8,970,768	0
0	0	2,470,729	0
363,916	112,568	1,081,430	0
<u>\$ 16,559,598</u>	<u>\$ 14,443,632</u>	<u>\$ 262,745,586</u>	<u>\$ 489,838</u>
<u>\$ 18,876,720</u>	<u>\$ 25,734,947</u>	<u>\$ 332,787,258</u>	<u>\$ 35,496,748</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
SEPTEMBER 30, 2004

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
LIABILITIES		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 2,361,692	\$ 1,189,910
Accrued wages and benefits payable	213,362	163,668
Claims payable	0	0
Due to other funds	0	0
Due to other governmental units	0	0
Accrued interest payable	0	0
Accrued compensated absences	30,485	42,333
Revenue bonds	1,570,000	1,893,750
Capital leases payable	0	0
Total current liabilities (payable from current assets)	<u>\$ 4,175,539</u>	<u>\$ 3,289,661</u>
Current liabilities		
(payable from restricted assets):		
Accrued interest payable	\$ 0	\$ 263,050
Customer deposits	170,918	2,220,319
Revenue bonds	<u>775,000</u>	<u>2,651,250</u>
Total current liabilities (payable from restricted assets)	<u>\$ 945,918</u>	<u>\$ 5,134,619</u>
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discounts and deferred amount on refunding)	\$ 11,366,664	\$ 57,810,614
Notes payable	0	0
Advances from other funds	0	0
Landfill closure and postclosure care	12,695,867	0
Accrued compensated absences	<u>533,155</u>	<u>562,463</u>
Total noncurrent liabilities	<u>\$ 24,595,686</u>	<u>\$ 58,373,077</u>
Total liabilities	<u>\$ 29,717,143</u>	<u>\$ 66,797,357</u>
NET ASSETS		
Invested in capital assets, net of related debt	\$ 55,868,137	\$ 63,042,976
Restricted for:		
Debt service	1,194,500	8,183,047
Renewal and replacement	17,730,206	500,000
Unrestricted	<u>14,926,996</u>	<u>30,215,229</u>
Total net assets	<u>\$ 89,719,839</u>	<u>\$ 101,941,252</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.

<u>Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Barefoot Bay</u>	<u>Other</u>		<u>Activities-</u>
<u>Water & Sewer</u>	<u>Business-type</u>		<u>Internal</u>
<u>District</u>	<u>Activities</u>	<u>Total</u>	<u>Service</u>
			<u>Funds</u>
\$ 57,517	\$ 7,418,404	\$ 11,027,523	\$ 721,784
18,960	159,492	555,482	42,769
0	0	0	12,391,037
55,450	34,694	90,144	0
0	2,409	2,409	21,238
0	131,837	131,837	0
1,746	34,400	108,964	7,876
0	467,005	3,930,755	0
0	14,284	14,284	0
<u>\$ 133,673</u>	<u>\$ 8,262,525</u>	<u>\$ 15,861,398</u>	<u>\$ 13,184,704</u>
\$ 390,334	\$ 0	\$ 653,384	\$ 0
40,918	0	2,432,155	0
<u>325,000</u>	<u>0</u>	<u>3,751,250</u>	<u>0</u>
<u>\$ 756,252</u>	<u>\$ 0</u>	<u>\$ 6,836,789</u>	<u>\$ 0</u>
\$ 15,535,176	\$ 8,258,674	\$ 92,971,128	\$ 0
0	25,000	25,000	224,000
0	700,000	700,000	0
0	0	12,695,867	0
<u>57,873</u>	<u>296,130</u>	<u>1,449,621</u>	<u>245,654</u>
<u>\$ 15,593,049</u>	<u>\$ 9,279,804</u>	<u>\$ 107,841,616</u>	<u>\$ 469,654</u>
<u>\$ 16,482,974</u>	<u>\$ 17,542,329</u>	<u>\$ 130,539,803</u>	<u>\$ 13,654,358</u>
\$ (568,703)	\$ 5,566,101	\$ 123,908,511	\$ 265,838
0	0	9,377,547	0
147,957	0	18,378,163	0
<u>2,814,492</u>	<u>2,626,517</u>	<u>50,583,234</u>	<u>21,576,552</u>
<u>\$ 2,393,746</u>	<u>\$ 8,192,618</u>	<u>\$ 202,247,455</u>	<u>\$ 21,842,390</u>
		<u>\$ 1,809,838</u>	
		<u>\$ 204,057,293</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Operating revenues:		
Service fees	\$ 23,408,142	\$ 21,205,163
Less cost of goods sold	<u>0</u>	<u>0</u>
Total operating revenues	<u>\$ 23,408,142</u>	<u>\$ 21,205,163</u>
Operating expenses:		
Wages and benefits	\$ 7,472,507	\$ 7,076,982
Repair, maintenance, and other services	6,391,829	7,407,331
Materials and supplies	2,104,727	958,892
Landfill closure and postclosure care	(632,947)	0
Depreciation	2,844,265	8,974,339
Insurance claims expense	<u>0</u>	<u>0</u>
Total operating expenses	<u>\$ 18,180,381</u>	<u>\$ 24,417,544</u>
Operating income (loss)	<u>\$ 5,227,761</u>	<u>\$ (3,212,381)</u>
Nonoperating revenues (expenses):		
Income on investments	\$ 968,456	\$ 383,367
Interest expense	(708,533)	(2,875,776)
Miscellaneous revenue	467,614	103,307
Grants and matching funds	936,265	659,936
Gain (loss) on sales of capital assets	(53,407)	12,026
Amortization of debt issue costs	<u>(49,229)</u>	<u>(97,815)</u>
Total nonoperating revenues (expenses)	<u>\$ 1,561,166</u>	<u>\$ (1,814,955)</u>
Income (loss) before contributions and transfers	<u>\$ 6,788,927</u>	<u>\$ (5,027,336)</u>
Capital contributions	\$ 1,401,546	\$ 8,613,724
Transfers in	0	34,100
Transfers out	<u>(526,838)</u>	<u>(70,239)</u>
Total contributions and transfers	<u>\$ 874,708</u>	<u>\$ 8,577,585</u>
Change in net assets	<u>\$ 7,663,635</u>	<u>\$ 3,550,249</u>
Net assets - beginning	\$ 82,135,195	\$ 98,530,541
Cumulative effect in prior years of accounting error	<u>(78,991)</u>	<u>(139,538)</u>
Net assets - beginning, restated	<u>\$ 82,056,204</u>	<u>\$ 98,391,003</u>
Net assets - ending	<u>\$ 89,719,839</u>	<u>\$ 101,941,252</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.

<u>Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Barefoot Bay</u>	<u>Other</u>	<u>Total</u>	<u>Activities-</u>
<u>Water & Sewer</u>	<u>Business-type</u>		<u>Internal</u>
<u>District</u>	<u>Activities</u>		<u>Service</u>
			<u>Funds</u>
\$ 2,808,443	\$ 14,833,111	\$ 62,254,859	\$ 46,861,465
0	(196,337)	(196,337)	0
<u>\$ 2,808,443</u>	<u>\$ 14,636,774</u>	<u>\$ 62,058,522</u>	<u>\$ 46,861,465</u>
\$ 754,237	\$ 4,629,688	\$ 19,933,414	\$ 2,464,086
561,818	21,872,836	36,233,814	7,801,186
77,557	589,936	3,731,112	56,321
0	0	(632,947)	0
796,634	2,096,787	14,712,025	185,466
0	0	0	29,592,958
<u>\$ 2,190,246</u>	<u>\$ 29,189,247</u>	<u>\$ 73,977,418</u>	<u>\$ 40,100,017</u>
<u>\$ 618,197</u>	<u>\$ (14,552,473)</u>	<u>\$ (11,918,896)</u>	<u>\$ 6,761,448</u>
\$ 24,763	\$ 119,097	\$ 1,495,683	\$ 365,574
(792,964)	(460,860)	(4,838,133)	(6,686)
2,473	172,615	746,009	1,067,126
0	9,146,836	10,743,037	29,080
0	38,312	(3,069)	(5,671)
(24,026)	(17,059)	(188,129)	0
<u>\$ (789,754)</u>	<u>\$ 8,998,941</u>	<u>\$ 7,955,398</u>	<u>\$ 1,449,423</u>
<u>\$ (171,557)</u>	<u>\$ (5,553,532)</u>	<u>\$ (3,963,498)</u>	<u>\$ 8,210,871</u>
\$ 94,023	\$ 4,211,834	\$ 14,321,127	\$ 0
0	1,662,801	1,696,901	0
(34,100)	(105,649)	(736,826)	0
<u>\$ 59,923</u>	<u>\$ 5,768,986</u>	<u>\$ 15,281,202</u>	<u>\$ 0</u>
<u>\$ (111,634)</u>	<u>\$ 215,454</u>	<u>\$ 11,317,704</u>	<u>\$ 8,210,871</u>
\$ 2,547,005	\$ 8,185,215		\$ 13,631,519
(41,625)	(208,051)		0
<u>\$ 2,505,380</u>	<u>\$ 7,977,164</u>		<u>\$ 13,631,519</u>
<u>\$ 2,393,746</u>	<u>\$ 8,192,618</u>		<u>\$ 21,842,390</u>
		<u>907,699</u>	
		<u>\$ 12,225,403</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<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	\$ 22,294,392	\$ 21,222,762
Cash receipts from other sources	374,237	4,548
Cash payments to employees for services	(7,499,387)	(7,112,243)
Cash payments to suppliers for goods and services	(7,912,494)	(8,379,329)
Cash payments for insurance claims	0	0
Net cash provided by (used for) operating activities	\$ 7,256,748	\$ 5,735,738
Cash flows from noncapital financing activities:		
Grant receipts	\$ 66,746	\$ 0
Transfers in	0	34,100
Transfers out	(526,838)	(70,239)
Interfund loans	48,698	(524,591)
Net cash flows provided by (used for) noncapital financing activities	\$ (411,394)	\$ (560,730)
Cash flows from capital and related financing activities:		
Principal payments	\$ (2,255,000)	\$ (4,345,000)
Interest payments	(557,565)	(3,201,325)
Capital grant receipts	0	0
Payments to acquire, construct, or improve fixed assets	(9,361,072)	(3,177,968)
Proceeds from sale of capital assets	325,295	17,947
Impact/connection fees for capital purposes	1,317,566	5,248,104
Net cash flows provided by (used for) capital and related financing activities	\$ (10,530,776)	\$ (5,458,242)
Cash flows from investing activities:		
Interest on investments	\$ 953,225	\$ 364,179
Purchase of securities	(7,705,841)	0
Net cash flows provided by (used for) investing activities	\$ (6,752,616)	\$ 364,179
Net increase (decrease) in cash and cash equivalents	\$ (10,438,038)	\$ 80,945
Cash and cash equivalents, October 1, 2003	45,459,407	35,475,617
Cash and cash equivalents, September 30, 2004	\$ 35,021,369	\$ 35,556,562

<i>Enterprise Funds</i>			<i>Governmental</i>
<i>Barefoot Bay</i>	<i>Other</i>		<i>Activities-</i>
<i>Water & Sewer</i>	<i>Business-type</i>	<i>Total</i>	<i>Internal</i>
<i>District</i>	<i>Activities</i>		<i>Service Funds</i>
\$ 2,795,727	\$ 14,394,150	\$ 60,707,031	\$ 50,115,858
2,077	148,182	529,044	50,393
(622,876)	(4,690,196)	(19,924,702)	(2,664,121)
(701,831)	(15,043,677)	(32,037,331)	(4,908,639)
0	0	0	(35,352,310)
<u>\$ 1,473,097</u>	<u>\$ (5,191,541)</u>	<u>\$ 9,274,042</u>	<u>\$ 7,241,181</u>
\$ 0	\$ 2,309,234	\$ 2,375,980	\$ 0
1,105,668	1,662,801	2,802,569	0
(34,100)	(105,649)	(736,826)	0
<u>(1,105,668)</u>	<u>689,392</u>	<u>(892,169)</u>	<u>(2,454,277)</u>
<u>\$ (34,100)</u>	<u>\$ 4,555,778</u>	<u>\$ 3,549,554</u>	<u>\$ (2,454,277)</u>
\$ (315,000)	\$ (527,962)	\$ (7,442,962)	\$ (301,000)
(793,773)	(411,992)	(4,964,655)	(6,685)
0	4,096,765	4,096,765	0
(264,325)	(2,284,517)	(15,087,882)	(104,660)
0	38,835	382,077	190
<u>94,173</u>	<u>0</u>	<u>6,659,843</u>	<u>0</u>
<u>\$ (1,278,925)</u>	<u>\$ 911,129</u>	<u>\$ (16,356,814)</u>	<u>\$ (412,155)</u>
\$ 24,763	\$ 115,785	\$ 1,457,952	\$ 346,212
0	0	(7,705,841)	0
<u>\$ 24,763</u>	<u>\$ 115,785</u>	<u>\$ (6,247,889)</u>	<u>\$ 346,212</u>
\$ 184,835	\$ 391,151	\$ (9,781,107)	\$ 4,720,961
2,686,473	2,790,017	86,411,514	27,286,657
<u>\$ 2,871,308</u>	<u>\$ 3,181,168</u>	<u>\$ 76,630,407</u>	<u>\$ 32,007,618</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<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)	\$ 5,227,761	\$ (3,212,381)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation expense	\$ 2,844,265	\$ 8,974,339
Bad debt expense	0	2,763
Landfill closure and postclosure care	(632,947)	0
Miscellaneous revenue	467,614	103,307
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(1,021,470)	(11,317)
(Increase) decrease in due from other funds	37,041	(648,545)
(Increase) decrease in due from other governmental units	0	(551,248)
(Increase) decrease in inventory of supplies	242,332	152,481
(Increase) decrease in allowance for uncollectible accounts	8,224	0
(Increase) decrease in prepaid items	0	0
Increase (decrease) in customer deposits	(48,537)	40,026
Increase (decrease) in accrued compensated absences	51,406	83,015
Increase (decrease) vouchers & contracts payable	84,037	881,419
Increase (decrease) in insurance claims	0	0
Increase (decrease) in wages payable	(2,978)	(65,557)
Increase (decrease) in due to other funds	0	(12,564)
Increase (decrease) in due to other governmental units	0	0
Total adjustment	\$ 2,028,987	\$ 8,948,119
Net cash provided by operating activities	\$ 7,256,748	\$ 5,735,738
Noncash investing, capital and financing activities:		
Capital contributed from developers	\$ 0	\$ 3,368,756
Increase in value of investments	\$ 83,716	\$ 0

<u>Enterprise Funds</u>			<u>Governmental</u>
<u>Barefoot Bay</u>	<u>Other</u>		<u>Activities-</u>
<u>Water & Sewer</u>	<u>Business-type</u>	<u>Total</u>	<u>Internal</u>
<u>District</u>	<u>Activities</u>		<u>Service Funds</u>
\$ 618,197	\$ (14,550,530)	\$ (11,916,953)	\$ 6,761,448
\$ 796,634	\$ 2,096,787	\$ 14,712,025	\$ 185,466
0	0	2,763	0
0	0	(632,947)	0
2,473	172,615	746,009	1,067,126
14,528	(93,846)	(1,112,105)	103,728
12,564	(46,126)	(645,066)	0
0	(381,151)	(932,399)	187,613
(9,262)	6,444	391,995	0
0	0	8,224	0
0	0	0	17,637
(5,582)	0	(14,093)	0
17,555	14,024	166,000	28,817
(2,770)	6,913,168	7,875,854	(225,429)
0	0	0	(861,593)
(551)	13,999	(55,087)	(44,870)
29,311	700,723	717,470	0
0	(37,648)	(37,648)	21,238
<u>\$ 854,900</u>	<u>\$ 9,358,989</u>	<u>\$ 21,190,995</u>	<u>\$ 479,733</u>
<u>\$ 1,473,097</u>	<u>\$ (5,191,541)</u>	<u>\$ 9,274,042</u>	<u>\$ 7,241,181</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash	\$ 19,575,061
Investments	10,862
Accounts receivable	95,234
Assessments, current	2,580
Accrued interest receivable	6,150
Due from other governmental units	<u>532</u>
Total assets	<u>\$ 19,690,419</u>
LIABILITIES	
Due to employees, individuals, and others	\$ 5,933,285
Due to other funds	35,000
Due to other governmental units	4,220,005
Escrow and refundable deposits	<u>9,502,129</u>
Total liabilities	<u>\$ 19,690,419</u>

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004

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, 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

A. Max Brewer Law Library - The Law Library was established pursuant to Chapter 74-431, Laws of Florida, to provide law library facilities to Brevard County citizens. The members of the Board of Trustees are appointed by the Chief Judge of the Eighteenth Judicial Circuit and the President of the Brevard County Bar Association. However, the Law Library is fiscally dependent upon Brevard County because the Board of County Commissioners establishes, by ordinance, the fees necessary to maintain library operations. The Law Library is presented as a governmental fund.

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. 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. 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 was created pursuant to Chapter 86.418, Special Acts of Florida, to secure, operate, and maintain an adequate, dependable surface water management system within a portion of South Brevard County. The Board of County Commissioners (Board) appoints three of the seven member board of the Water Control District. The Cities of Palm Bay and Melbourne appoint the other four members. The Board approves the Water Control District's budget. The Water Control District is presented as a proprietary fund.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004

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 are appointed by the Board of County Commissioners (Board) and can be removed, without cause, by a three-fifths vote of the Board. The Housing Finance Authority is presented as a proprietary fund type. Revenue bonds issued by the Housing Finance Authority do not constitute indebtedness of the Board, the Housing Finance Authority, or the State, and are secured solely by mortgage loans and interest earnings therein. Accordingly, such obligations are not included within the accompanying financial statements.

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

Related Organizations

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

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. 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.

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

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

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days (ninety days for intergovernmental revenue).

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

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, accumulated sick and vacation pay, prepaid insurance and similar items, and principal and interest on long-term debt are recorded only when payment is due.

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

The 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.

Transportation Trust Special Revenue Fund - 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.

Emergency Services Special Revenue Fund - The Emergency Services Special Revenue Fund is used to account for an ad valorem tax levy of up to 1.7 mills for the provision of fire protection services in accordance with Ordinance 90-35, impact fees, ambulance charges, and a county-wide non-ad valorem assessment for the provision of emergency medical services.

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

The following are reported as major enterprise funds:

Solid Waste Management Department Enterprise Fund - 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.

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

Barefoot Bay Water & Sewer District Enterprise Fund - 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 funds:

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 systems.

Agency Funds - Agency funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, other governments or other funds. Agency funds are custodial in nature (assets equals liabilities) and do not involve the measurement of results of operations.

D. Budget

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

The Sheriff and Supervisor of Elections submit for approval their tentative budgets for the ensuing fiscal year to the Board of County Commissioners by May 1 of each year. 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, and Treasurer of all County funds and other County related duties, 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 second part 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 \$35,000 within the same fund.

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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 do not require approval by other authorities.

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 \$82,957,273 were enacted during the fiscal year primarily to authorize appropriation of proceeds from the issuance of debt, grant revenues, and unbudgeted cash balances.

E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). 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 market value at the date of donation.

<u>Capital Asset Category</u>	<u>Capitalization threshold</u>
Land	Capitalize all
Land improvements	\$ 5,000
Buildings	35,000
Improvements other than buildings	5,000
Infrastructure	35,000
Operating machinery & equipment	750

The infrastructure assets within the governmental activities include only those added during fiscal years 2001 - 2004. The remaining infrastructure assets added prior to fiscal year 2001 will be shown in a subsequent report.

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

BREVARD COUNTY, FLORIDA
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G. Unbilled Service Revenues

Approximately 95% of the Water Resources Department's 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 and Internal Service Fund 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 issued. Inventory in the entity-wide Statement of Activities, for both governmental and business-type activities are recorded as an expense when issued.

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 Balance, 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 net current assets. Recognition of governmental fund type revenues, represented by noncurrent receivables, is deferred until they become current receivables. 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.

BREVARD COUNTY, FLORIDA
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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 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

For purposes of the Statement of Cash Flows, the Proprietary Funds consider all highly liquid investments, (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents. In addition, investments included within the County's pooled consolidated bank account are included as cash.

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 \$218,741,287 difference are as follows:

Bonds payable	\$189,273,742
Less: Deferred charge on refunding (to be amortized as interest expense)	(3,149,003)
Less: Discount (to be amortized as interest expense)	(594,695)
Plus: Issuance premium (to be amortized as interest expense)	749,702
Accrued interest payable	2,200,769
Leases payable	613,892
Notes payable	9,202,000
Accrued compensated absences	<u>20,444,880</u>

Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at <i>net assets – governmental activities</i>	<u>\$218,741,287</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 cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$15,549,905 difference are as follows:

Capital outlay	\$ 29,876,759
Depreciation expense	<u>(14,326,854)</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>\$ 15,549,905</u>

Another element of the reconciliation states that, “The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.” The details of this \$3,355,039 difference are as follows:

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In the statement of activities, only the *gain* on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold. \$ 711,887

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.. (4,066,926)

Net adjustment to decrease *net changes in fund balances – total governmental funds* to arrive at *changes in net assets of governmental activities* \$ 3,355,039

Another element of that 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 \$13,243,887 difference are as follows:

Debt issued or incurred:	
Capital leases	\$ 109,475
Yield amortization on capital appreciation bonds	40,113
Issuance of notes payable	3,770,000
Principal repayments:	
Bonds	(14,397,467)
Capital lease	(641,008)
Notes payable	<u>(2,125,000)</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>\$ 13,243,887</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this \$2,881,046 difference are as follows:

Accrued compensated absences	\$ 1,953,582
Accrued interest	6,997
Amortization of deferred charge on refunding	614,305
Amortization of debt issuance costs	323,132
Amortization of bond discounts/premium	<u>(16,970)</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>\$ 2,881,046</u>

3. Net Asset Deficits

Nonmajor Proprietary Funds

The net assets deficit of \$410,888 for the Brevard County Golf Courses is a result of prior years’ losses. Golf course revenues and subsidies from the general fund were sufficient to fund operating and maintenance expenses, exclusive of depreciation.

4. Comparison of Expenditures to Appropriations – Expenditures exceeded appropriations in the Tourist Development Tax Revenue Refunding Bonds, Series 2001 Fund by \$1,100 as a result of unbudgeted expenditures related to debt service costs. Expenditures exceeded budget in the Commercial Paper Note Debt Service Fund by \$402,253 as a result of an unbudgeted principal payment late in the fiscal year. The project was terminated by the Board therefore the outstanding commercial paper was paid off. There were sufficient monies available in both debt service funds.

5. 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, 2004, 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 1.85% to 2.46%.

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Cash with escrow and paying agent of \$2,924,022 is comprised of \$370,015 accounted for in the General Fund for the acquisition of computer equipment for the Tax Collector, \$1,196,800 accounted for in Brevard County Transportation Trust fund for the acquisition of land, \$586,987 accounted for in the Special Revenue Funds for the Brevard County Shore Protection Project and \$770,220 accounted for in the Internal Service Funds as an insurance reserve balance as required by the County's insurance providers.

6. 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. Corporate Notes must have a rating of at least "Aa" by Moody's and "AA" by Standard & Poor's. The credit quality of the securities held by the County is AAA rated.

The investing of public funds with the State Board of Administration (SBA) 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 treasury instruments, federal agency obligations, certificates of deposit, repurchase agreements, bankers' acceptance, and commercial paper. The SBA met the criteria to be a "2a-7 like" pool as defined in GASB 31 at September 30, 2004, therefore the investment balance as reported, is equal to the value of our pooled shares.

As a means of limiting exposure to fair value losses arising from rising interest rates, the County investment policy restricts purchases of securities with a final maturity of 10 years or less.

As of September 30, 2004 the County had the following investments and maturities:

	Fair Value	Maturity (Years)			
		Less Than 1	1-2	2-4	Over 4 Years
Corporate Note	\$ 3,975,440	\$ 0	\$ 0	\$ 3,975,440	\$ 0
Federal Home Loan Bank	60,730,540	40,973,977	10,999,063	8,757,500	0
Federal Home Loan Mortgage Corp.	43,525,041	21,027,321	8,015,257	4,223,439	10,259,024
Federal National Mortgage Assoc.	48,407,863	4,873,313	38,907,014	621,286	4,006,250
Mortgage Back Security's	4,805,804	0	0	4,805,804	0
U.S. Treasury Bonds/Notes	59,917,195	22,861,192	33,565,572	3,490,431	0
State Board of Administration	96,938,697	96,938,697	0	0	0
Overnight Sweep Account	1,990,290	1,990,290	0	0	0
Guaranteed Investment Contract	1,194,500	0	0	1,194,500	0
Total	\$321,485,370	\$188,664,790	\$91,486,906	\$27,068,400	\$14,265,274

The policy also limits the overall weighted average duration of principal return for the entire portfolio to less than 3 years. The County's current weighted average duration is 1.23 years.

County 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 is limited to 5% per issuer.

The carrying amount of the County's demand deposits was \$16,680,897 at September 30, 2004. The demand deposits are insured by the Federal Deposit Insurance Corporation (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.

The carrying amount of the discretely presented component units' deposits with financial institutions was \$504,947 and the bank balance was \$522,982, which is insured by FDIC or collateralized with securities held by the State Treasurer in accordance with Chapter 280, Florida Statutes. Cash in the amount of \$5,442,612, which represents both book and market value, is invested with the State Board of Administration.

The Brevard County Housing Finance Authority, a component unit, had \$34,473,872 invested in a Federal Home Loan Bank security, which represents both book and market value. This security is neither insured nor collateralized.

7. Receivables - The accounts receivable for the governmental activities of \$12,735,587 are net of allowances for doubtful accounts of \$4,040,516.

BREVARD COUNTY, FLORIDA
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The accounts receivable for the business-type activities of \$2,382,368 are net of allowances for doubtful accounts of \$138,511.

8. **Construction and Other Significant Commitments** - At September 30, 2004, the County had several uncompleted construction contracts and other contractual commitments as follows:

Project Title	Remaining committed
Road projects	\$ 7,196,995
Surface Water Improvement Division	100,000
Parks and Recreation	2,982,700
Solid Waste Management Department	1,962,900
Water Resources Department	273,219
Total	<u>\$12,515,814</u>

9. **Capital Assets**

Capital assets activity for the year ended September 30, 2004, was as follows:

Primary Government

	Oct. 1, 2003	Adjustment	Oct. 1, 2003 as adjusted	Increases	Decreases	Sept 30, 2004
Governmental Activities:						
Capital assets not depreciated:						
Land	\$120,470,264	\$ 0	\$120,470,264	\$ 2,406,890	\$ 29,925	\$122,847,229
Construction in progress	36,124,887	0	36,124,887	20,436,144	17,964,390	38,596,641
Total assets not depreciated	<u>\$156,595,151</u>	<u>\$ 0</u>	<u>\$156,595,151</u>	<u>\$22,843,034</u>	<u>\$17,994,315</u>	<u>\$161,443,870</u>
Capital assets depreciated:						
Buildings and structures	\$132,155,302	\$ (725,030)	\$131,430,272	\$10,960,160	\$ 268,854	\$142,121,578
Infrastructure	18,392,439	128,634	18,521,073	6,503,673	42,901	24,981,845
Improvements to land	2,216,914	7,353,601	9,570,515	1,464,113	490	11,034,138
Improvements other than buildings	15,446,041	(6,340,705)	9,105,336	1,370,544	14,004	10,461,876
Operating machinery and equipment	99,987,782	44,173	100,031,955	8,931,521	5,965,949	102,997,527
Total assets depreciated	<u>\$268,198,478</u>	<u>\$ 460,673</u>	<u>\$268,659,151</u>	<u>\$29,230,011</u>	<u>\$ 6,292,198</u>	<u>\$291,596,964</u>
Less accumulated depreciation:						
Buildings and structures	\$ 24,622,593	\$ (349,057)	\$ 24,273,536	\$ 3,307,230	\$ 51,790	\$ 27,528,976
Infrastructure	212,564	353,829	566,393	616,216	40,179	1,142,430
Improvements to land	56,132	3,115,424	3,171,556	369,741	28,427	3,512,870
Improvements other than buildings	10,621,630	(6,361,803)	4,259,827	543,489	8,875	4,794,441
Operating machinery and equipment	62,220,485	0	62,220,485	9,675,644	5,474,569	66,421,560
Total accumulated depreciation	<u>\$ 97,733,404</u>	<u>\$ (3,241,607)</u>	<u>\$ 94,491,797</u>	<u>\$14,512,320</u>	<u>\$ 5,603,840</u>	<u>\$103,400,277</u>
Total depreciable capital assets, net	<u>\$170,465,074</u>	<u>\$ 3,702,280</u>	<u>\$174,167,354</u>	<u>\$14,717,691</u>	<u>\$ 688,358</u>	<u>\$188,196,687</u>
Total governmental activities capital assets, net	<u>\$327,060,225</u>	<u>\$ 3,702,280</u>	<u>\$330,762,505</u>	<u>\$37,560,725</u>	<u>\$18,682,673</u>	<u>\$349,640,557</u>
Business-type Activities:						
Capital assets not depreciated:						
Land	\$ 37,714,414	\$ 0	\$ 37,714,414	\$ 5,750	\$ 0	\$ 37,720,164
Construction in progress	26,484,855	(100,870)	26,383,985	9,024,436	26,437,653	8,970,768
Total assets not depreciated	<u>\$ 64,199,269</u>	<u>\$ (100,870)</u>	<u>\$ 64,098,399</u>	<u>\$ 9,030,186</u>	<u>\$26,437,653</u>	<u>\$ 46,690,932</u>
Capital assets depreciated:						
Buildings and structures	\$ 34,654,573	\$ (516,233)	\$ 34,138,340	\$13,592,848	\$ 0	\$ 47,731,188
Improvements to land	17,004,195	(22,935)	16,981,260	738,713	0	17,719,973
Improvements other than buildings	209,999,408	0	209,999,408	12,096,399	2,791,514	219,304,293
Operating machinery and equipment	36,103,528	0	36,103,528	4,383,945	2,988,915	37,498,558
Total assets depreciated	<u>\$297,761,704</u>	<u>\$ (539,168)</u>	<u>\$297,222,536</u>	<u>\$30,811,905</u>	<u>\$ 5,780,429</u>	<u>\$322,254,012</u>
Less accumulated depreciation:						
Buildings and structures	\$ 9,768,715	\$ (209,618)	\$ 9,559,097	\$ 864,412	\$ 0	\$ 10,423,509
Improvements to land	3,624,180	(20,400)	3,603,780	390,693	0	3,994,473
Improvements other than buildings	99,657,702	0	99,657,702	9,619,538	2,258,844	107,018,396
Operating machinery and equipment	22,148,011	58,185	22,206,196	3,837,382	3,135,940	22,907,638
Total accumulated depreciation	<u>\$135,198,608</u>	<u>\$ (171,833)</u>	<u>\$135,026,775</u>	<u>\$14,712,025</u>	<u>\$ 5,394,784</u>	<u>\$144,344,016</u>
Total depreciable capital assets, net	<u>\$162,563,096</u>	<u>\$ (367,335)</u>	<u>\$162,195,761</u>	<u>\$16,099,880</u>	<u>\$ 385,645</u>	<u>\$177,909,996</u>
Total business-type activities capital assets, net	<u>\$226,762,365</u>	<u>\$ (468,205)</u>	<u>\$226,294,160</u>	<u>\$25,130,066</u>	<u>\$26,823,298</u>	<u>\$224,600,928</u>

BREVARD COUNTY, FLORIDA
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Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:

General government	\$ 3,148,991
Public safety	4,441,756
Physical environment	307,570
Transportation	2,020,565
Economic environment	23,770
Human services	1,101,411
Culture and recreation	3,282,791
Internal service funds	185,466
Total	<u>\$14,512,320</u>

Business-type Activities:

Solid Waste Management Department	\$ 2,844,265
Water Resources Department	8,974,339
Barefoot Bay Water & Sewer District	796,634
Space Coast Area Transit	1,675,246
Brevard County Golf Courses	421,541
Total	<u>\$14,712,025</u>

Component Units

Capital assets activity for component units is as follows:

Melbourne-Tillman Water Control District

	<u>Oct. 1, 2003</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2004</u>
Capital assets not depreciated:				
Land	\$ 2,530,671	\$ 0	\$ 0	\$ 2,530,671
Capital assets depreciated:				
Buildings and structures	\$ 373,789	\$ 0	\$ 0	\$ 373,789
Improvements other than buildings	8,229,038	0	0	8,229,038
Operating machinery and equipment	1,275,580	85,828	2,905	1,358,503
Total assets depreciated	<u>\$ 9,878,407</u>	<u>\$ 85,828</u>	<u>\$ 2,905</u>	<u>\$ 9,961,330</u>
Less accumulated depreciation:				
Buildings and structures	\$ 118,182	\$ 31,386	\$ 0	\$ 149,568
Improvements other than buildings	4,678,097	409,514	0	5,087,611
Operating machinery and equipment	799,605	162,099	1,985	959,719
Total accumulated depreciation	<u>\$ 5,595,884</u>	<u>\$ 602,999</u>	<u>\$ 1,985</u>	<u>\$ 6,196,898</u>
Total depreciable capital assets, net	<u>\$ 4,282,523</u>	<u>\$ (517,171)</u>	<u>\$ 920</u>	<u>\$ 3,764,432</u>
Total capital assets, net	<u>\$ 6,813,194</u>	<u>\$ (517,171)</u>	<u>\$ 920</u>	<u>\$ 6,295,103</u>

Titusville-Cocoa Airport Authority

	<u>Oct. 1, 2003</u>	<u>Increases</u>	<u>Decreases</u>	<u>Sept. 30, 2004</u>
Capital assets not depreciated:				
Land	\$10,192,738	\$ 0	\$ 0	\$10,192,738
Construction in progress	4,663,558	1,668,875	1,923,065	4,409,368
Total assets not depreciated	<u>\$14,856,296</u>	<u>\$ 1,668,875</u>	<u>\$1,923,065</u>	<u>\$14,602,106</u>
Capital assets depreciated:				
Buildings and structures	\$ 9,906,703	\$ 16,975	\$ 0	\$ 9,923,678
Improvements to land	332,254	0	0	332,254
Improvements other than buildings	18,521,888	1,923,064	0	20,444,952
Operating machinery and equipment	1,665,007	11,412	0	1,676,419
Total assets depreciated	<u>\$30,425,852</u>	<u>\$ 1,951,451</u>	<u>\$ 0</u>	<u>\$32,377,303</u>
Less accumulated depreciation:				
Buildings and structures	\$ 4,651,680	\$ 255,447	\$ 0	\$ 4,907,127
Improvements other than buildings	7,274,510	684,154	0	7,958,664
Operating machinery and equipment	1,145,088	132,281	0	1,277,369
Total accumulated depreciation	<u>\$13,071,278</u>	<u>\$ 1,071,882</u>	<u>\$ 0</u>	<u>\$14,143,160</u>
Total depreciable capital assets, net	<u>\$17,354,574</u>	<u>\$ 879,569</u>	<u>\$ 0</u>	<u>\$18,234,143</u>
Total capital assets, net	<u>\$32,210,870</u>	<u>\$ 2,548,444</u>	<u>\$1,923,065</u>	<u>\$32,836,249</u>

BREVARD COUNTY, FLORIDA
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10. Interfund Receivable and Payable Balances at September 30, 2004 – The composition of interfund balances as of September 30, 2004, is as follows:

<u>Receivable Fund:</u>	<u>Payable Fund:</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 90,412
	Nonmajor Governmental Funds	189,535
	Clerk Agency Fund	35,000
Emergency Services	General Fund	99,138
Brevard County Transportation Trust	Nonmajor Governmental Funds	1,632
Parks and Recreation Facilities	General Fund	14,542
Nonmajor Governmental Funds	General Fund	345,419
	Nonmajor Governmental Funds	39,856
Solid Waste Management Department	General Fund	37,825
Water Resources Department	General Fund	69,028
	Barefoot Bay Water & Sewer District	55,450
	Nonmajor Proprietary Funds	34,694
Nonmajor Proprietary Funds	General Fund	59,650
	Brevard County Transportation Trust	417
	Nonmajor Governmental Funds	35,868
Internal Service Funds	Emergency Services	<u>2,454,277</u>
Total Interfund Receivables and Payables		<u>\$3,562,743</u>

The interfund payable from Emergency Services is a temporary loan from the Risk Management fund to cover hurricane-related expenditures. The remaining balances resulted from the time lag between the dates that interfund goods and services are provided and payments between funds are made.

11. Advances To and From Other Funds - The General Fund advance from other funds includes a loan from the Solid Waste Management (\$590,229), Water Resources (\$1,180,500) and Surface Water Improvement (\$590,010) funds to fund construction of an administrative office building, \$2,360,739 of the balance is not scheduled to be paid in the subsequent year. Space Coast Area Transit advance from other funds includes a loan from Water Resources (\$700,000) for operating expenses.
12. Federal Home Loan Bank Line of Credit Agreement – On December 7, 1998 the Housing Finance Authority entered into a line of credit agreement with the Federal Home Loan Bank of Atlanta for an amount not to exceed \$30,000,000. The Authority utilizes the line of credit in connection with certain temporary single family bond refundings. The primary benefit of the refunding transactions is the preservation of a portion of the Authority's state bond allocation that may be used in connection with the future issuance of new tax exempt single family bonds. The line is repayable at the earlier of the issuance of single family housing mortgage revenue bonds from which the draws may be repaid or within twelve months (or longer period, if rolled over) of the original date of each draw. The Authority has no obligation for the outstanding balance of the line of credit beyond the collateral provided by the trustees. The outstanding balance on September 30, 2004, was \$34,433,991. During the year ended September 30, 2004, interest incurred on the line of credit totaled \$347,605.
13. Committed Funds - The County executed an agreement to accept the donation of land and public safety facilities in return for reimbursing funds to the developer generated from impact fees. The impact fees are assessed on development within the jurisdiction to accommodate the demand for new public facilities. Although not obligated, the County reasonably expects to continue assessing the impact fees. Total cost for the public safety facilities was \$1,124,555. The anticipated future payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2005	\$ 95,000
2006	95,000
2007	95,000
2008	95,000
2009	95,000
After 2009	<u>133,479</u>
Total anticipated future payments	<u>\$608,479</u>

BREVARD COUNTY, FLORIDA
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14. 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, 2004, the estimated costs of closure and postclosure care for the landfill decreased by \$632,947. The following information is for the year ending September 30, 2004:

	<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	68%	\$6,457,587	\$3,006,736	12
Central Disposal	24,857,627 cu/yds	67%	\$6,238,280	\$9,235,625	11

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 \$16,662,225 have been restricted for this purpose within the Solid Waste Management Department Fund.

15. Leases

- A. Brevard County issued \$1,342,000 par value revenue bonds dated November 30, 1984, to finance acquisition, construction, and improvements of mental health facilities for Circles of Care, Inc., formerly Brevard County Mental Health Centers and Hospital, Inc., and issued \$1,730,000 par value refunding revenue bonds dated May 1, 1994, to refund the \$2,000,000 par value revenue bonds dated January 1, 1980, under a lease agreement dated January 1, 1980, as supplemented by the lease agreement dated May 1, 1994.

The terms of the agreements require Circles of Care, Inc. to pay the County rent in an amount sufficient to meet the annual debt service requirements for the debt associated with the acquisition and construction of the facility. Upon payment to the County of rent in an amount equal to the amount required to retire all outstanding debt associated with the acquisition and construction of the facility, Circles of Care, Inc. shall have the option to purchase the facility for one dollar. Accordingly, the County has accounted for the lease as a direct financing lease in the Mental Health Revenue and Subordinate Revenue Bonds Debt Service Fund.

The computation of the net minimum lease payments for these direct financing leases is as follows:

Total minimum lease payments receivable	\$ 958,028 (1)
Less amount representing interest	<u>148,028</u>
Net minimum lease payments receivable	<u>\$ 810,000 (2)</u>

- (1) The total minimum lease payments receivable does not include the effect of future interest earnings of the bond's sinking and reserve funds maintained by the County. The earnings serve to reduce the amount of the lease payments required to be made by Circles of Care, Inc.
- (2) The net minimum lease payments receivable of \$810,000 has been recorded in the Debt Service Fund as capital lease receivable and is not considered currently available for debt service. This receivable has been offset by an equal amount recorded as deferred revenue.

The following is a schedule, by years, of future minimum lease payments due from Circles of Care, Inc., as of September 30, 2004:

<u>Year Ended September 30</u>	<u>Amount</u>
2005	\$ 168,298
2006	161,360
2007	159,123
2008	156,470
2009	158,277
After 2009	<u>154,500</u>
Total	<u>\$ 958,028</u>

BREVARD COUNTY, FLORIDA
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- B. The County has entered into numerous capital lease arrangements for the purpose of lease purchasing capital equipment 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, 2004, are as follows:

<u>Year Ended September 30</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
2005	\$ 626,559	\$ 14,400
2006	<u>606</u>	<u>0</u>
Total minimum lease payments	\$ 627,165	\$ 14,400
Less amount representing interest	<u>13,273</u>	<u>116</u>
Present value of minimum lease payments	<u>\$ 613,892</u>	<u>\$ 14,284</u>

The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Machinery and equipment	<u>\$1,525,261</u>	<u>\$208,956</u>

- C. The County leases office facilities, 911 software, equipment, service and maintenance, office equipment, and vehicles, under noncancelable operating leases. Total costs for such leases were \$1,879,820 for the year ended September 30, 2004. The future minimum lease payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2005	\$1,808,478
2006	1,763,164
2007	1,443,831
2008	192,661
2009	<u>120,373</u>
Total minimum lease payable	<u>\$5,328,507</u>

Component Units

- A. The Melbourne - Tillman Water Control District leased equipment with lease terms through October 2007. Obligations under the capital lease have been recorded in the accompanying financial statements at the present value of the future minimum lease payments. The total capitalized cost and accumulated depreciation of \$132,481 and \$43,339, respectively, is included in property, plant, and equipment.

The future minimum lease payments under the capital leases and the net present value of the future minimum lease payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2005	\$ 29,955
2006	29,955
2007	29,955
2008	<u>14,042</u>
Total future minimum lease payments	\$103,907
Less amount representing interest	<u>8,999</u>
Present value of future minimum lease payments	<u>\$ 94,908</u>

BREVARD COUNTY, FLORIDA
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- B. The Melbourne - Tillman Water Control District leases various equipment under noncancelable operating leases expiring in 2007 and 2008.

Minimum future rental payments under the operating lease as of September 30, 2004, for each of the next four years and in the aggregate are:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2005	\$ 29,353
2006	29,353
2007	28,938
2008	<u>11,538</u>
Total	<u>\$ 99,182</u>

16. 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. The Authority is reserving funds to repay the \$256,266 in the event the FAA funds are not received. If no FAA funds are received, payment on the three grants will not be required until after fiscal year ending September 30, 2005.

17. Bonded and Other Indebtedness

A. Business-type Activities

\$11,945,000 1997 Solid Waste Management System Revenue Refunding Bonds -due in annual installments of \$1,570,000 to \$1,725,000 through April 1, 2007; interest at 4.15% to 4.30%; issued to finance the cost of refunding 1987 Solid Waste Disposal System Revenue Bonds; payable from gross revenues of the system.	\$ 4,935,000
\$9,960,000 2002 Solid Waste Management System Revenue Refunding Bonds -due in annual installments of \$775,000 to \$2,890,000 through April 1, 2010; interest at 2.40% to 3.80%; issued to finance cost of refunding 1993 Solid Waste Management System Revenue Bonds; payable from gross revenues of the system.	9,205,000
\$25,000,000 1995 Utility Revenue Refunding Bonds – due in annual installments of \$3,100,000 to \$3,235,000 through March 1, 2006; interest at 4.65% to 4.75%; issued to finance the cost of refunding a portion of the Utility Revenue Bonds, Series 1986, payable from gross revenues of the Water Resources System.	6,335,000
\$55,155,000 2002 Utility Revenue Refunding Bonds – due in annual installments of \$1,445,000 to \$7,545,000 through March 1, 2014; interest at 5.00% to 5.25%; issued to finance the cost of refunding the Utility Revenue Bonds, Series 1993; payable from gross revenues of the Water Resources System.	53,770,000
\$4,880,000 1999 Guaranteed Entitlement Revenue Refunding Bonds - due in annual installments of \$230,000 to \$390,000 through June 1, 2018; interest at 4.00% 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; however, debt service is to be paid from revenues of the Habitat Golf Course.	4,170,000

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\$17,135,000 2000 Utility Bonds (Barefoot Bay Utility System) – serial bonds due in annual installments of \$325,000 to \$435,000 through October 1, 2011; interest at 3.80% 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. 15,935,000

\$100,000 Commercial Paper - issued as part of the Florida Local Governmental Finance Commission Pooled Commercial Paper Notes program; outstanding balance due December 7, 2004; interest, which is variable, was 1.87% on September 30, 2004; this variable rate is based on the underlying commercial paper that is purchased, during the fiscal year the interest rate ranged from 1.62% to 1.90%; issued to pay off a portion of the remaining 1976 Recreational Facilities Revenue Bonds; payable from revenues of the Spessard Holland Golf Complex. 25,000

B. Governmental Activities

\$8,840,000 2002 Limited Ad Valorem Tax Refunding Bonds – due in annual installments of \$990,000 to \$1,245,000 through September 1, 2011; interest at 3.00% to 4.10%; issued to refund all or a portion of the outstanding 1993 Limited Ad Valorem Tax Bonds maturing after September 1, 2003. 7,765,000

\$10,670,000 1996 Limited Ad Valorem Revenue Refunding and Improvement Bonds - due in annual installments of \$955,000 to \$1,250,000 through September 1, 2011; interest at 4.80% 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. 7,645,000

\$24,025,000 1992 Limited Ad Valorem Tax Refunding Bonds - due in an installment of \$2,890,000 on March 1, 2005; interest at 5.80%; issued to partially advance refund the 1986 General Obligation Refunding Bonds; payable from ad valorem tax revenues. 2,890,000

\$15,100,000 2001 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds – serial bonds due in annual installments of \$545,000 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. 13,635,000

\$45,000,000 2001 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - due in annual installments of \$1,665,000 to \$3,370,000 through July 1, 2021; 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. 40,525,000

\$13,000,000 2001 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds – serial bonds due in annual installments of \$480,000 to \$885,000 through July 1, 2019; interest at 4.00% 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. 11,710,000

\$1,700,000 1994A Brevard County Mental Health Facilities Refunding Revenue Bonds - due in annual installments of \$125,000 to \$150,000 through January 1, 2010; interest at 5.50% to 6.00%; issued to finance the cost of refunding all outstanding

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Brevard County Mental Health Facilities Revenue Bonds, Series 1980; payable from the revenues of the lease between the County and Circles of Care, Inc. The lease payments are derived from fees and charges for services.	810,000
\$4,865,000 1996 Second Guaranteed Entitlement Revenue Bonds – due in annual installments of \$215,000 to \$375,000 through November 1, 2015; interest at 4.80% 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.	3,450,000
\$2,897,758 1987 Capital Improvement Refunding Revenue Bonds - capital appreciation serial bonds, due in annual installments of \$220,000 with final maturity on November 1, 2005; interest at 7.60% to 8.30%; issued to finance the cost of refunding all outstanding Brevard County Improvement Bonds, Series I; payable from the first \$324,657 of utility franchise fees.	406,034
\$20,090,000 1994 Sales Tax Revenue Bonds – serial bonds due in an installment of \$1,235,000 on December 1, 2004; interest at 5.20%; issued to finance the costs of certain capital projects of the County; payable from the half-cent sales tax distributed to the County.	1,235,000
\$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 4.30% 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.	12,240,000
\$39,150,000 2001 Sales Tax Refunding and Improvement Revenue Bonds – serial bonds due in annual installments of \$935,000 to \$2,975,000 through December 1, 2018; interest at 3.00% to 5.25%; term bonds maturing December 1, 2020 through December 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-cent sales tax revenue; \$4,937,292 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses.	36,115,000
\$16,370,000 2003 Sales Tax Refunding and Improvement Revenue Bonds – serial bonds due in annual installments of \$1,180,000 to \$1,565,000 through December 1, 2013; interest rate 2.00% 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.	16,370,000
\$7,070,000 2001 Fourth Cent Tourist Development Tax Revenue Refunding Bonds - serial bonds due in annual installments of \$545,000 to \$745,000 through March 1, 2013, interest at 3.45% to 4.50%; issued to refund the Fourth Cent Tourist Development Tax Revenue Bonds, Series 1993; payable from tourist tax revenues.	5,715,000
\$39,735,000 2000 Constitutional Fuel Tax Revenue Bonds – serial bonds due in annual installments of \$1,410,000 to \$3,050,000 through August 1, 2020; interest at	

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4.75% to 6.00%; issued to finance the cost of acquiring and constructing certain road and bridge improvements; payable from constitutional fuel tax revenues.	33,700,000
\$13,149,000 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 1.87% on September 30, 2004; this variable rate is based on the underlying commercial paper that is purchased, during the fiscal year the interest rate ranged from 1.62% to 1.90%; issued to fund construction of T-hangars at the Valkaria Airport, construction of special assessment projects, pay off the remaining balance of the 1983 Brevard County Subordinate Revenue Bonds, finance the dredging of certain channels and canals, acquisition of computer equipment, replacement of fuel storage tanks, purchase new election system, finance or refinance the cost of the acquisition and construction of certain beach renourishment capital improvements, 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.	9,202,000
\$280,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled Commercial Paper Notes program; outstanding balance due December 5, 2007; interest, which is variable, was 1.87% on September 30, 2004; this variable rate is based on the underlying commercial paper that is purchased, during the fiscal year the interest rate ranged from 1.62% to 1.90%; issued to provide partial funding for the purchase of the County's new financial system hardware; payable from the internal service revenues of Information Systems.	224,000
C. <u>Component Units</u>	
\$2,450,000 Titusville-Cocoa Airport Authority Note - payable in monthly installments; 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.	2,321,160
\$118,293 Titusville-Cocoa Airport Authority Note - payable in monthly installments; interest at 2.50%, issued as part of a land swap transaction; payable from gross revenues of the Authority.	109,479
\$300,000 Melbourne-Tillman Water Control District Note - payable in quarterly installments and maturing December 22, 2004; interest at 5.49%; issued to finance equipment; payable from user fees of the Melbourne-Tillman Water Control District.	16,980
\$470,000 Commercial Paper - Merritt Island Redevelopment Agency - issued as part of the Florida Local Government Finance Commission Pooled Commercial Paper Notes program; outstanding balance due December 4, 2007; interest which is variable, was 1.87% on September 30, 2004; this variable rate is based on the underlying commercial paper that is purchased during the fiscal year the interest rate ranged from 1.62% to 1.90%; issued to pay off all the outstanding 1996 Merritt Island Redevelopment Agency Special Obligation Bonds; payable from incremental taxes.	312,000

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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D. Summary of Bonded and Other Indebtedness

The long-term liability activity for the year ended September 30, 2004, was as follows:

	Oct. 1, 2003	Increase	Decrease	Sept. 30, 2004	Due within one year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 91,360,000	\$ 0	\$ 7,190,000	\$ 84,170,000	\$7,525,000
Revenue bonds	112,271,096	40,113	7,207,467	105,103,742	6,607,995
Less deferred amounts:					
Discounts	681,053	0	86,358	594,695	
Premiums	(853,030)	0	(103,328)	(749,702)	
Refunding	<u>3,763,308</u>	<u>0</u>	<u>614,305</u>	<u>3,149,003</u>	
Total bonds payable	\$200,039,765	\$ 40,113	\$13,800,132	\$186,279,746	
Capital lease commitments	1,145,425	109,475	641,008	613,892	613,441
Notes payable	8,082,000	4,424,000	3,080,000	9,426,000	912,000
Accrued compensated absences	<u>18,715,965</u>	<u>3,376,038</u>	<u>1,393,593</u>	<u>20,698,410</u>	1,295,678
Governmental activities long-term liabilities	<u>\$227,983,155</u>	<u>\$7,949,626</u>	<u>\$18,914,733</u>	<u>\$217,018,048</u>	
Business-type activities:					
Bonds payable:					
Revenue bonds	\$106,649,825	\$ 0	\$ 7,362,533	\$ 99,287,292	7,682,005
Less deferred amounts:					
Discounts	219,277	0	42,016	177,261	
Premiums	(4,953,327)	0	(761,983)	(4,191,344)	
Refunding	<u>3,260,186</u>	<u>0</u>	<u>611,944</u>	<u>2,648,242</u>	
Total bonds payable	\$108,123,689	\$ 0	\$ 7,470,556	\$100,653,133	
Capital lease commitments	69,714	0	55,430	14,284	14,284
Notes payable	50,000	0	25,000	25,000	25,000
Accrued compensated absences	<u>1,392,584</u>	<u>290,112</u>	<u>124,111</u>	<u>1,558,585</u>	108,964
Business-type activities long-term liabilities	<u>\$109,635,987</u>	<u>\$ 290,112</u>	<u>\$ 7,675,097</u>	<u>\$102,251,002</u>	
Component units:					
Bonds payable:					
Revenue bonds	\$ 469,230	\$ 0	\$ 469,230	\$ 0	
Capital lease commitments	108,334	0	13,426	94,908	25,849
Notes payable	2,639,820	470,000	350,201	2,759,619	147,788
Accrued compensated absences	<u>126,643</u>	<u>28,434</u>	<u>0</u>	<u>155,077</u>	155,077
Component units long-term liabilities	<u>\$ 3,344,027</u>	<u>\$ 498,434</u>	<u>\$ 832,857</u>	<u>\$ 3,009,604</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 judgements, and compensated absences are generally liquidated by each individual governmental fund.

BREVARD COUNTY, FLORIDA
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E. Total Annual Debt Service Requirements

Accrued compensated absences 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, 2004, are as follows:

Year Ending September 30	Governmental activities					
	General Obligation Bonds		Revenue Bonds		Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2005	\$ 7,525,000	\$ 3,821,783	\$ 7,817,813	\$ 4,688,748	\$ 1,525,441	\$179,534
2006	4,820,000	3,553,472	7,911,417	4,389,987	1,467,451	140,675
2007	5,015,000	3,360,636	7,468,850	4,097,723	2,322,000	97,612
2008	5,215,000	3,155,449	7,745,454	3,802,504	3,380,000	36,982
2009	5,430,000	2,938,864	8,044,103	3,479,244	1,345,000	4,402
2010-2014	22,820,000	11,209,751	36,209,582	12,295,041	0	0
2015-2019	22,635,000	6,170,105	20,901,523	5,370,620	0	0
2020-2024	10,710,000	810,000	6,975,000	1,152,947	0	0
thereafter	0	0	2,030,000	155,500	0	0
Total	<u>\$84,170,000</u>	<u>\$35,020,060</u>	<u>\$105,103,742</u>	<u>\$39,432,314</u>	<u>\$10,039,892</u>	<u>\$459,205</u>

Year Ending September 30	Business-type activities			
	Revenue Bonds		Notes and Leases	
	Principal	Interest	Principal	Interest
2005	\$ 7,682,005	\$ 4,673,464	\$39,284	\$204
2006	8,224,799	4,330,986	0	0
2007	8,881,150	3,953,288	0	0
2008	9,429,546	3,536,219	0	0
2009	9,875,897	3,099,166	0	0
2010-2014	40,965,418	9,003,740	0	0
2015-2019	5,023,477	2,924,138	0	0
2020-2024	3,585,000	1,870,625	0	0
thereafter	5,620,000	883,000	0	0
Total	<u>\$99,287,292</u>	<u>\$34,274,626</u>	<u>\$39,284</u>	<u>\$204</u>

Year Ending September 30	Component units	
	Notes and Leases	
	Principal	Interest
2005	\$ 173,637	\$111,878
2006	163,557	104,750
2007	170,763	97,544
2008	474,379	85,153
2009	155,161	77,276
2010-2014	883,563	278,622
2015-2019	833,467	73,313
Total	<u>\$2,854,527</u>	<u>\$828,536</u>

18. 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

BREVARD COUNTY, FLORIDA
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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, Series 1973A, and Series 1975 bonds at September 30, 2004, were \$3,285,000, \$1,370,000, and \$100,000, respectively. Total outstanding principal of the Series 1978A bonds was \$1,290,000.

- B. During the fiscal year ended September 30, 1984, the County completed a net cash advance refunding of all outstanding Solid Waste Disposal System Refunding Revenue Bonds, Series 1977 and the Solid Waste Disposal System Capital Improvement Note, Series 1984 to effect an overall reduction in debt service and to revise certain terms and bond covenants made under the 1977 bonds. The advance refunding was financed from the issuance of the Solid Waste Disposal System Refunding Revenue Bonds, Series 1984. The net proceeds from the bonds were placed in an irrevocable escrow account and invested in federal securities sufficient for payment of principal and interest due on the refunded 1977 bonds and the 1984 Capital Improvement Note. As a result, the respective liens of the refunded 1977 bonds and the 1984 Capital Improvement Note were defeased, and the County's obligation on the refunded debt was satisfied. Total outstanding principal of the Series 1977 bonds at September 30, 2004, was \$3,780,000. The Capital Improvement Note, Series 1984, was fully retired during fiscal year 1988.
- C. 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, 2004, was \$7,495,000 and \$6,860,000, respectively.
- D. During fiscal year ended September 30, 2002, The County completed a net cash advance refunding of all outstanding Sales Tax Revenue Bonds, Series 1994 maturing on or after December 1, 2005, to effect an overall reduction in debt service. The advance refunding was financed from the issuance of a portion of \$39,150,000 Sales Tax Refunding and Improvement Bonds, Series 2001. 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 1994 Sales Tax Revenue Bonds at September 30, 2004, was \$16,750,000.
- E. During fiscal year ended September 30, 2003, the County completed a current refunding of all outstanding Sales Tax Refunding and Improvement Revenue Bonds, Series 1993, maturing on and after December 1, 2004, to effect an overall reduction in debt service. The current refunding was financed from the issuance of \$16,370,000 Sales Tax Refunding and Improvement Revenue Bonds, Series 2003. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The 1993 Bonds were fully retired during fiscal year 2004.
19. Bond Coverage - The County is required by bond resolutions to fix, establish, and maintain such user rates that will always provide sufficient revenue for debt service, operations and maintenance, and all other reserve requirements pertinent to the bond issues within the affected Enterprise Funds. Where the bond resolutions provide for more than one bond coverage test, the covenants shown are the most restrictive.

BREVARD COUNTY, FLORIDA
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The following tabulation indicates the degree of compliance with the bond resolution covenants in the Solid Waste Management Department and the Water Resources Department at September 30, 2004. These coverage tests compare debt coverage required with revenue available after covering operating and maintenance expenses.

	Solid Waste Management Department	Water Resources Department
Gross revenues available for compliance	\$25,727,070	\$22,397,899
Operating and maintenance expense (excluding depreciation expense)	<u>15,862,954</u>	<u>13,724,049</u> (1)
Amount of revenue over operating and maintenance expense	<u>\$ 9,864,116</u>	<u>\$ 8,673,850</u>
Debt coverage required	<u>\$ 3,341,723</u>	<u>\$ 7,941,113</u>
Percent coverage for the year ended September 30, 2004	<u>295%</u>	<u>109%</u>

(1) Operating and maintenance expense excludes payment in lieu of taxes and renewal and replacement expenses of \$916,423, and \$872,972, respectively.

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, 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 \$75,000 per occurrence, all perils and \$500,000 per occurrence to a maximum of \$2,500,000 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 this commercial coverage in any of the past three years.

All County departments participate in the program 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 \$12,391,037 in the Risk Management Fund, reported at September 30, 2004, 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 2003 and 2004 were:

	<u>2003</u>	<u>2004</u>
Beginning of fiscal year liability	\$ 12,644,674	\$13,252,630
Current year claims and changes in estimates	8,652,924	5,602,455
Claim payments	<u>(8,044,968)</u>	<u>(6,464,048)</u>
Balance at fiscal year end	<u>\$13,252,630</u>	<u>\$12,391,037</u>

The claims liability at September 30, 2004, has been calculated as follows:

Present value of estimated outstanding losses (Estimated losses of \$13,849,098, discounted to reflect future investment earnings at 3%)	\$12,300,016
Unallocated loss adjustment expenses (Calculated at 6% of outstanding losses)	738,000
Estimated recoveries on settled claims	<u>(646,979)</u>
Claims liability at September 30, 2004	<u>\$12,391,037</u>

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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21. 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, 2004, were:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 94,013
	Brevard County Transportation Trust	180,000
	Nonmajor Governmental Funds	11,960,771
	Nonmajor Proprietary Funds	1,662,801
Emergency Services	General Fund	1,134,345
	Brevard County Transportation Trust	43,593
	Nonmajor Governmental Funds	923,632
Brevard County Transportation Trust	General Fund	908,508
Nonmajor Governmental Funds	General Fund	4,978,975
	Brevard County Transportation Trust	99,366
	Parks and Recreation Facilities	776,162
	Nonmajor Governmental Funds	4,105,181
Solid Waste Management Department	General Fund	526,838
Water Resources Department	General Fund	70,239
Barefoot Bay Water & Sewer District	Water Resources Department	34,100
Nonmajor Proprietary Funds	General Fund	105,649
Total Transfers		<u>\$27,604,173</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.

22. 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.

The retirement plan is funded by employer contributions at a rate of 7.39% of gross pay for regular employees; 18.53% for special-risk employees, which include law enforcement officers, correctional officers, and firefighters; and 15.23% for elected officials. The County's contributions for the years ending September 30, 2004, 2003, and 2002, were \$17,256,543, \$13,057,923, and \$13,575,270, respectively, equals to the required contributions for each year. Contributions for the year ending September 30, 2004, represented 11.04% of covered payroll.

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

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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23. Condensed Financial Statements - Discretely Presented Component Units

A. Statement of Net Assets

	A. Max Brewer Memorial <u>Law Library</u>	North Brevard County Public Library <u>District</u>	Merritt Island Redevelopment <u>Agency</u>
Assets:			
Other assets	\$38,813	\$12,190	\$1,038,449
Capital assets, net of accumulated depreciation	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	<u>\$38,813</u>	<u>\$12,190</u>	<u>\$1,038,449</u>
Liabilities:			
Due to Brevard County	\$38,813	\$ 0	\$ 0
Other current liabilities	0	0	6,225
Long-term liabilities	<u>0</u>	<u>0</u>	<u>312,000</u>
Total liabilities	<u>\$38,813</u>	<u>\$ 0</u>	<u>\$ 318,225</u>
Net assets:			
Invested in capital assets net of related debt	\$ 0	\$ 0	\$ 0
Unrestricted	<u>0</u>	<u>12,190</u>	<u>720,224</u>
Total net assets	<u>\$ 0</u>	<u>\$12,190</u>	<u>\$ 720,224</u>

	Titusville- Cocoa Airport <u>Authority</u>	Melbourne- Tillman Water Control <u>District</u>	Housing Finance <u>Authority</u>	<u>Total</u>
Assets:				
Other assets	\$ 2,710,460	\$1,727,889	\$36,955,137	\$42,482,938
Capital assets, net of accumulated depreciation	<u>32,836,249</u>	<u>6,295,103</u>	<u>0</u>	<u>39,131,352</u>
Total assets	<u>\$35,546,709</u>	<u>\$8,022,992</u>	<u>\$36,955,137</u>	<u>\$81,614,290</u>
Liabilities:				
Due to Brevard County	\$ 0	\$ 0	\$ 0	\$ 38,813
Other current liabilities	913,227	231,221	34,612,658	35,763,331
Long-term liabilities	<u>2,299,831</u>	<u>69,059</u>	<u>0</u>	<u>2,680,890</u>
Total liabilities	<u>\$ 3,213,058</u>	<u>\$ 300,280</u>	<u>\$34,612,658</u>	<u>\$38,483,034</u>
Net assets:				
Invested in capital assets net of related debt	\$28,419,345	\$6,183,215	\$ 0	\$34,602,560
Unrestricted	<u>3,914,306</u>	<u>1,539,497</u>	<u>2,342,479</u>	<u>8,528,696</u>
Total net assets	<u>\$32,333,651</u>	<u>\$7,722,712</u>	<u>\$ 2,342,479</u>	<u>\$43,131,256</u>

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B. Statement of Activities

	A. Max Brewer Memorial Law Library	North Brevard County Public Library District	Merritt Island Redevelopment Agency
Expenses:			
Total expenses	<u>\$ 341,615</u>	<u>\$11,038</u>	<u>\$ 224,849</u>
Program revenues:			
Charges for services	\$ 187,114	\$ 4,209	\$ 0
Capital grants and contributions	<u>0</u>	<u>0</u>	<u>0</u>
Total program revenues	<u>\$ 187,114</u>	<u>\$ 4,209</u>	<u>\$ 0</u>
Net program revenues	<u>\$(154,501)</u>	<u>\$(6,829)</u>	<u>\$(224,849)</u>
General revenues:			
Taxes	\$ 0	\$ 0	\$ 909,319
Other general revenues	<u>154,501</u>	<u>4,228</u>	<u>15,241</u>
Total general revenues	<u>\$ 154,501</u>	<u>\$ 4,228</u>	<u>\$ 924,560</u>
Change in net assets	\$ 0	\$(2,601)	\$ 699,711
Beginning net assets	<u>0</u>	<u>14,791</u>	<u>20,513</u>
Ending net assets	<u><u>\$ 0</u></u>	<u><u>\$12,190</u></u>	<u><u>\$ 720,224</u></u>

	Titusville- Cocoa Airport Authority	Melbourne- Tillman Water Control District	Housing Finance Authority	Total
Expenses:				
Total expenses	<u>\$ 2,448,465</u>	<u>\$2,093,348</u>	<u>\$ 980,550</u>	<u>\$ 6,099,865</u>
Program revenues:				
Charges for services	\$ 1,598,563	\$1,924,819	\$ 748,340	\$ 4,463,045
Capital grants and contributions	<u>1,514,916</u>	<u>0</u>	<u>0</u>	<u>1,514,916</u>
Total program revenues	<u>\$ 3,113,479</u>	<u>\$1,924,819</u>	<u>\$ 748,340</u>	<u>\$ 5,977,961</u>
Net program revenues	<u>\$ 665,014</u>	<u>\$(168,529)</u>	<u>\$(232,210)</u>	<u>\$(121,904)</u>
General revenues:				
Taxes	\$ 179,336	\$ 0	\$ 0	\$ 1,088,655
Other general revenues	<u>21,263</u>	<u>23,996</u>	<u>26,113</u>	<u>245,342</u>
Total general revenues	<u>\$ 200,599</u>	<u>\$ 23,996</u>	<u>\$ 26,113</u>	<u>\$ 1,333,997</u>
Change in net assets	\$ 865,613	\$(144,533)	\$(206,097)	\$ 1,212,093
Beginning net assets	<u>31,468,038</u>	<u>7,867,245</u>	<u>2,548,576</u>	<u>41,919,163</u>
Ending net assets	<u><u>\$32,333,651</u></u>	<u><u>\$7,722,712</u></u>	<u><u>\$2,342,479</u></u>	<u><u>\$43,131,256</u></u>

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24. 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.
25. Contingent Liabilities - There are a number of pending lawsuits in which the County is involved. The potential claims against the County, resulting from an adverse decision and not covered by insurance, are not presently determinable.
26. Subsequent Events - On December 14, 2004, the County authorized issuing \$4,000,000 from the Florida Local Government Finance Commission's tax exempt commercial paper program for the construction of sand berms along the coastline in Brevard County eroded by hurricanes. On January 27, 2005, the County issued \$2,000,000 of the authorized \$4,000,000.

On December 14, 2004, the County issued \$15,670,000 Limited Ad Valorem Tax Bonds, Series 2004. The proceeds of the bonds were used to fund the acquisition and improvement of additional environmentally endangered lands.

On December 16, 2004, the County issued \$3,860,000 from the Florida Local Government Finance Commission's tax exempt commercial paper program. The instrument was issued to finance building renovations, acquire a touch-screen voting system, purchase capital equipment, and finance the construction of the Treasure Lane Dirt Road Paving MSBU.

On January 27, 2005, the County issued \$45,000,000 Limited Ad Valorem Tax Bonds, Series 2005. The proceeds of the bonds were used to fund the acquisition and improvement of additional environmentally endangered lands and water areas.

On March 23, 2005, the County issued \$25,525,000 Constitutional Fuel Tax Revenue Bonds, Series 2005. The proceeds of the bonds were used to advance refund a portion of the County's outstanding Constitutional Fuel Tax Revenue Bonds, Series 2000.

On April 12, 2005, the County authorized issuing \$14,000,000 Sales Tax Revenue Bonds, Series 2005, for jail facility expansion and renovation.

On April 12, 2005, the County authorized issuing \$400,000 from the Florida Local Government Finance Commission's tax exempt commercial paper program for beach renourishment.

On April 21, 2005, the County issued \$3,000,000 from the Florida Local Government Finance Commission's tax exempt commercial paper program. The instrument was issued for various beach berm replenishments along the coastline.

On April 21, 2005, the County issued \$300,000 from the Florida Local Government Finance Commission's tax exempt commercial paper program. The instrument was issued to purchase and restore the Pritchard House, a historical building within the County.

27. Combining of Funds - For financial reporting purposes, the Brevard County Building Code Compliance fund, previously reported as part of the General Fund is now being reported as a Special Revenue Fund.
28. Prior Period Adjustment - Beginning net assets for governmental activities in the Statement of Activities has been restated in the amount of \$513,657 to reflect a receivable from the Brevard County Housing Authority, an independent special district, for payments in lieu of taxes due to the County's general fund for fiscal years prior to 2004. An additional \$54,916 for the amount due to the County in fiscal year 2004 was reported as revenue for governmental activities. No revenue was reported in the Statement of Revenues, Expenditures and Changes in Fund Balances because the transaction did not satisfy the County's availability policy for revenue.

During fiscal year 2004, errors made in reporting governmental capital assets in prior years were corrected as a result of a comprehensive inventory of buildings, land improvements, improvements other than buildings and infrastructure. As a result, an adjustment of \$6,405,366 has been made to beginning net assets for governmental activities and on the Statement of Activities.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004

During fiscal year 2004, as a result of a Board policy change for capitalization thresholds, assets falling below these thresholds were removed from the County's asset management records. Beginning net assets for governmental activities in the Statement of Activities have been restated in the amount of \$(2,703,086). Beginning net assets for business-type activities on the Statement of Activities and Enterprise funds on the Statement of Revenues, Expenses, and Changes in Net Assets were restated as follows:

Solid Waste Management Department	\$ (78,991)
Water Resources Department	(139,538)
Barefoot Bay Water & Sewer District	(41,625)
Space Coast Area Transit	(65,060)
Brevard County Golf Courses	<u>(142,991)</u>
Total	<u><u>\$(468,205)</u></u>

Prior to fiscal year 2004, the County had reported revenue for its ambulance charges at the amounts billed during the year, without taking into account the requirement to recognize revenues to the extent that they are available to pay liabilities of the current period. The County's policy is to utilize a 60 day period to determine availability for most revenues. The beginning fund balance in the Emergency Services fund on the Statement of Revenues and Expenditures and Changes in Fund Balances has been restated by \$(3,507,711) and a corresponding adjustment made to deferred revenue in order to report these revenues in the correct period. The ambulance revenue was properly reported in prior years Statement of Activities; therefore no adjustment to beginning net assets was necessary.



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 expenses.

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 88-18, 90-17 and 92-21.

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.

Housing And Urban Development Grants Fund - to account for an urban development program which provides suitable housing and living environments, and expands the economic opportunities for low and moderate income families.

State Housing Initiative Partnership Fund - to account for a local housing program which expands the supply of affordable housing for low income families pursuant to Section 420.9075, Florida Statutes.

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

Temporary Assistance to Needy Families – to account for a program that provides services to low and moderate income families that would promote self-sufficiency.

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 and construction of, 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.

Capital Improvement Refunding Revenue Bonds, Series 1987 - to refund Improvement Bonds, Series I, which were issued to finance the acquisition of land and construction of certain roads, drainage, and utility improvements for the development of the Spaceport Florida Industrial Park and the acquisition and construction of certain rights-of-way, roads, water distribution, sewage, drainage, and related improvements within various municipal service benefit units in Brevard County.

Commercial Paper Note - to finance the acquisition and construction of certain water system improvements, road paving, canal dredging, and culverts in Brevard County, finance the purchase of various capital equipment, fund construction of T-hangers, and certain beach renourishment capital improvements, and fund replacement of fuel storage tanks.

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, and to partially refund Limited Ad Valorem Tax Bonds, Series 1991.

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 of, and improvements to, library facilities in Brevard County.

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

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

	<i>Special Revenue</i>		
	<i>Recreation District IV Operating</i>	<i>Brevard County Free Public Library District</i>	<i>Brevard County Mosquito Control District</i>
ASSETS			
Cash	\$ 781,711	\$ 3,725,102	\$ 981,432
Cash with escrow and paying agent	0	0	0
Receivables (net of allowance for uncollectibles):			
Accounts	56	7,521	0
Assessments, current	0	0	0
Accrued interest	3,114	22,225	6,398
Due from other funds	6,144	105,511	20,765
Due from other governmental units	362	0	54,274
Inventory of supplies	17,390	0	650,790
Advances to other funds	0	0	0
Assessments receivable, deferred	0	0	0
Capital lease receivable	0	0	0
Total assets	\$ 808,777	\$ 3,860,359	\$ 1,713,659
LIABILITIES AND FUND BALANCES			
Liabilities:			
Vouchers and contracts payable	\$ 100,744	\$ 161,738	\$ 142,036
Accrued wages and benefits payable	41,109	160,214	46,296
Due to other funds	22,821	0	0
Due to other governmental units	65	371	0
Deferred income	0	0	54,274
Total liabilities	\$ 164,739	\$ 322,323	\$ 242,606
Fund balances:			
Reserved for:			
Debt service	\$ 0	\$ 0	\$ 0
Inventory	17,390	0	650,790
Noncurrent receivables	0	0	0
Unreserved, reported in:			
Debt Service funds	0	0	0
Special Revenue funds	626,648	3,538,036	820,263
Capital Project funds	0	0	0
Total fund balances	\$ 644,038	\$ 3,538,036	\$ 1,471,053
Total liabilities and fund balances	\$ 808,777	\$ 3,860,359	\$ 1,713,659

<u>Special Road And Bridge Districts</u>	<u>Miscellaneous Fines</u>	<u>Recreation District I M.S.T.U.</u>	<u>Special Law Enforcement District</u>	<u>Tourist Development Tax</u>
\$ 5,700,686 0	\$ 2,315,494 0	\$ 948,031 0	\$ 1,282,643 0	\$ 8,944,649 586,987
0	0	432	0	0
0	0	0	0	0
29,419	10,626	5,569	4,120	44,971
22,878	0	20,426	50,062	0
0	151,373	19,470	789,523	437,056
186,169	0	29,880	0	8,125
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 5,939,152</u>	<u>\$ 2,477,493</u>	<u>\$ 1,023,808</u>	<u>\$ 2,126,348</u>	<u>\$ 10,021,788</u>
\$ 128,258	\$ 193,184	\$ 78,776	\$ 14,672	\$ 395,702
1,674	3,831	63,674	315,608	10,052
0	131,386	13,049	0	0
20,748	0	125	38,602	21,539
0	0	0	583,421	0
<u>\$ 150,680</u>	<u>\$ 328,401</u>	<u>\$ 155,624</u>	<u>\$ 952,303</u>	<u>\$ 427,293</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
186,169	0	29,880	0	8,125
0	0	0	0	0
0	0	0	0	0
5,602,303	2,149,092	838,304	1,174,045	9,586,370
0	0	0	0	0
<u>\$ 5,788,472</u>	<u>\$ 2,149,092</u>	<u>\$ 868,184</u>	<u>\$ 1,174,045</u>	<u>\$ 9,594,495</u>
<u>\$ 5,939,152</u>	<u>\$ 2,477,493</u>	<u>\$ 1,023,808</u>	<u>\$ 2,126,348</u>	<u>\$ 10,021,788</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

	<i>Special Revenue</i>		
	<i>Surface Water Improvement Division</i>	<i>Housing And Urban Development Grants</i>	<i>State Housing Initiative Partnership</i>
ASSETS			
Cash	\$ 7,020,240	\$ 2,636	\$ 1,319,411
Cash with escrow and paying agent	0	0	0
Receivables (net of allowance for uncollectibles):			
Accounts	0	30,787	48,455
Assessments, current	0	0	0
Accrued interest	36,753	127	3,880
Due from other funds	34,790	0	30,001
Due from other governmental units	670,230	218,747	474,758
Inventory of supplies	0	0	0
Advances to other funds	590,010	0	0
Assessments receivable, deferred	0	0	0
Capital lease receivable	0	0	0
Total assets	\$ 8,352,023	\$ 252,297	\$ 1,876,505
LIABILITIES AND FUND BALANCES			
Liabilities:			
Vouchers and contracts payable	\$ 72,466	\$ 157,658	\$ 1,818
Accrued wages and benefits payable	14,587	5,824	14,781
Due to other funds	0	88,815	0
Due to other governmental units	0	0	0
Deferred income	651,496	0	0
Total liabilities	\$ 738,549	\$ 252,297	\$ 16,599
Fund balances:			
Reserved for:			
Debt service	\$ 0	\$ 0	\$ 0
Inventory	0	0	0
Noncurrent receivables	590,010	0	0
Unreserved, reported in:			
Debt Service funds	0	0	0
Special Revenue funds	7,023,464	0	1,859,906
Capital Project funds	0	0	0
Total fund balances	\$ 7,613,474	\$ 0	\$ 1,859,906
Total liabilities and fund balances	\$ 8,352,023	\$ 252,297	\$ 1,876,505

<u>Brevard County Building Code Compliance</u>	<u>Temporary Assistance to Needy Families</u>	<u>Records Modernization Trust</u>	<u>Debt Service</u>	
			<u>Mental Health Facilities Refunding Revenue Bonds, Series 1994A</u>	<u>Tourist Development Tax Revenue Refunding Bonds, Series 2001</u>
\$ 1,008,475 0	\$ 222,847 0	\$ 1,779,905 0	\$ 466,989 0	\$ 1,105,659 0
1,513	0	27,259	0	0
0	0	0	0	0
5,629	0	0	2,328	13,805
0	0	0	0	0
0	1,175,600	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	810,000	0
<u>\$ 1,015,617</u>	<u>\$ 1,398,447</u>	<u>\$ 1,807,164</u>	<u>\$ 1,279,317</u>	<u>\$ 1,119,464</u>
\$ 36,343	\$ 782,847	\$ 0	\$ 0	\$ 0
61,114	0	0	0	0
0	9,188	0	0	0
0	0	0	0	0
0	188,634	0	810,000	0
<u>\$ 97,457</u>	<u>\$ 980,669</u>	<u>\$ 0</u>	<u>\$ 810,000</u>	<u>\$ 0</u>
\$ 0	\$ 0	\$ 0	\$ 345,296	\$ 1,119,464
0	0	0	0	0
0	0	0	0	0
0	0	0	124,021	0
918,160	417,778	1,807,164	0	0
0	0	0	0	0
<u>\$ 918,160</u>	<u>\$ 417,778</u>	<u>\$ 1,807,164</u>	<u>\$ 469,317</u>	<u>\$ 1,119,464</u>
<u>\$ 1,015,617</u>	<u>\$ 1,398,447</u>	<u>\$ 1,807,164</u>	<u>\$ 1,279,317</u>	<u>\$ 1,119,464</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

	<i>Debt Service</i>		
	<i>Sales Tax</i>	<i>Capital</i>	<i>Commercial</i>
	<i>Revenue</i>	<i>Improvement</i>	<i>Paper</i>
	<i>Bonds</i>	<i>Refunding</i>	<i>Note</i>
		<i>Revenue Bonds,</i>	<i>Series 1987</i>
ASSETS			
Cash	\$ 30,095	\$ 0	\$ 141,325
Cash with escrow and paying agent	0	0	0
Receivables (net of allowance for uncollectibles):			
Accounts	0	0	0
Assessments, current	0	0	62,986
Accrued interest	150	0	23,870
Due from other funds	0	0	0
Due from other governmental units	0	0	0
Inventory of supplies	0	0	0
Advances to other funds	0	0	0
Assessments receivable, deferred	0	0	402,209
Capital lease receivable	0	0	0
Total assets	\$ 30,245	\$ 0	\$ 630,390
LIABILITIES AND FUND BALANCES			
Liabilities:			
Vouchers and contracts payable	\$ 0	\$ 0	\$ 0
Accrued wages and benefits payable	0	0	0
Due to other funds	0	0	1,632
Due to other governmental units	0	0	2,534
Deferred income	0	0	402,209
Total liabilities	\$ 0	\$ 0	\$ 406,375
Fund balances:			
Reserved for:			
Debt service	\$ 0	\$ 0	\$ 0
Inventory	0	0	0
Noncurrent receivables	0	0	0
Unreserved, reported in:			
Debt Service funds	30,245	0	224,015
Special Revenue funds	0	0	0
Capital Project funds	0	0	0
Total fund balances	\$ 30,245	\$ 0	\$ 224,015
Total liabilities and fund balances	\$ 30,245	\$ 0	\$ 630,390

		<i>Capital Projects</i>		
<i>Limited Ad Valorem Tax Bonds</i>	<i>Second Guaranteed Entitlement Bonds, Series 1996</i>	<i>General Government Facilities</i>	<i>Special Assessment Construction Projects</i>	<i>Countywide Library Projects</i>
\$ 8,316,350	\$ 1,080,799	\$ 639,538	\$ 125,527	\$ 713,165
0	0	0	0	0
0	0	0	0	0
51,437	5,409	3,563	628	3,426
92,235	2,463	0	0	0
0	0	0	0	60,000
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 8,460,022</u>	<u>\$ 1,088,671</u>	<u>\$ 643,101</u>	<u>\$ 126,155</u>	<u>\$ 776,591</u>
\$ 0	\$ 0	\$ 149,742	\$ 0	\$ 0
0	0	0	0	0
0	0	0	0	0
2,060	5,601	0	839	0
0	0	0	0	0
<u>\$ 2,060</u>	<u>\$ 5,601</u>	<u>\$ 149,742</u>	<u>\$ 839</u>	<u>\$ 0</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0
0	0	0	0	0
8,457,962	1,083,070	0	0	0
0	0	0	0	0
0	0	493,359	125,316	776,591
<u>\$ 8,457,962</u>	<u>\$ 1,083,070</u>	<u>\$ 493,359</u>	<u>\$ 125,316</u>	<u>\$ 776,591</u>
<u>\$ 8,460,022</u>	<u>\$ 1,088,671</u>	<u>\$ 643,101</u>	<u>\$ 126,155</u>	<u>\$ 776,591</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

	<i>Environmentally Endangered Lands</i>	<i>Total</i>
ASSETS		
Cash	\$ 10,107,964	\$ 58,760,673
Cash with escrow and paying agent	0	586,987
Receivables (net of allowance for uncollectibles):		
Accounts	0	116,023
Assessments, current	0	62,986
Accrued interest	48,415	325,862
Due from other funds	0	385,275
Due from other governmental units	17,751	4,069,144
Inventory of supplies	4,005	896,359
Advances to other funds	0	590,010
Assessments receivable, deferred	0	402,209
Capital lease receivable	0	810,000
Total assets	\$ 10,178,135	\$ 67,005,528
LIABILITIES AND FUND BALANCES		
Liabilities:		
Vouchers and contracts payable	\$ 197,327	\$ 2,613,311
Accrued wages and benefits payable	13,787	752,551
Due to other funds	0	266,891
Due to other governmental units	0	92,484
Deferred income	0	2,690,034
Total liabilities	\$ 211,114	\$ 6,415,271
Fund balances:		
Reserved for:		
Debt service	\$ 0	\$ 1,464,760
Inventory	4,005	896,359
Noncurrent receivables	0	590,010
Unreserved, reported in:		
Debt Service funds	0	9,919,313
Special Revenue funds	0	36,361,533
Capital Project funds	9,963,016	11,358,282
Total fund balances	\$ 9,967,021	\$ 60,590,257
Total liabilities and fund balances	\$ 10,178,135	\$ 67,005,528

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Special Revenue</i>		
	<i>Recreation District IV Operating</i>	<i>Brevard County Free Public Library District</i>	<i>Brevard County Mosquito Control District</i>
REVENUES			
Taxes	\$ 1,377,467	\$ 15,597,434	\$ 4,504,407
License and permits	0	0	0
Intergovernmental revenues	18,098	973,812	83,237
Charges for services	226,286	0	0
Fines and forfeits	0	616,061	0
Miscellaneous revenues	<u>137,305</u>	<u>334,359</u>	<u>56,148</u>
Total revenues	<u>\$ 1,759,156</u>	<u>\$ 17,521,666</u>	<u>\$ 4,643,792</u>
EXPENDITURES			
Current:			
General government	\$ 0	\$ 0	\$ 0
Public safety	0	0	0
Physical environment	0	0	240,207
Transportation	0	0	0
Economic environment	0	0	0
Human services	0	0	4,231,968
Culture and recreation	4,635,496	14,908,176	0
Capital outlay	0	0	0
Debt service:			
Principal	55,000	0	250,000
Interest	<u>10,220</u>	<u>0</u>	<u>22,796</u>
Total expenditures	<u>\$ 4,700,716</u>	<u>\$ 14,908,176</u>	<u>\$ 4,744,971</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,941,560)</u>	<u>\$ 2,613,490</u>	<u>\$ (101,179)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,062,266	\$ 66,519	\$ 382,127
Transfers out	(52,161)	(1,721,794)	(172,979)
Capital related debt issued	<u>0</u>	<u>0</u>	<u>0</u>
Total other financing sources and uses	<u>\$ 3,010,105</u>	<u>\$ (1,655,275)</u>	<u>\$ 209,148</u>
Net change in fund balances	\$ 68,545	\$ 958,215	\$ 107,969
Fund balances - beginning	572,180	2,579,821	1,530,858
Increase (decrease) in reserve for inventory of supplies	<u>3,313</u>	<u>0</u>	<u>(167,774)</u>
Fund balances - ending	<u>\$ 644,038</u>	<u>\$ 3,538,036</u>	<u>\$ 1,471,053</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Special Revenue</i>		
	<i>Special Road And Bridge Districts</i>	<i>Miscellaneous Fines</i>	<i>Recreation District I M.S.T.U.</i>
REVENUES			
Taxes	\$ 4,734,930	\$ 0	\$ 1,961,709
License and permits	0	0	0
Intergovernmental revenues	227,037	0	101,398
Charges for services	3,811	1,660,679	225,180
Fines and forfeits	0	793,632	0
Miscellaneous revenues	84,882	20,757	129,714
Total revenues	\$ 5,050,660	\$ 2,475,068	\$ 2,418,001
EXPENDITURES			
Current:			
General government	\$ 0	\$ 1,062,613	\$ 0
Public safety	0	135,763	0
Physical environment	0	0	0
Transportation	3,521,307	0	0
Economic environment	0	0	0
Human services	0	6,700	0
Culture and recreation	0	0	5,058,283
Capital outlay	0	0	0
Debt service:			
Principal	175,000	0	0
Interest	16,049	0	0
Total expenditures	\$ 3,712,356	\$ 1,205,076	\$ 5,058,283
Excess (deficiency) of revenues over (under) expenditures	\$ 1,338,304	\$ 1,269,992	\$ (2,640,282)
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 20,553	\$ 35,435	\$ 3,361,273
Transfers out	(188,543)	(74,220)	(451,905)
Capital related debt issued	0	0	0
Total other financing sources and uses	\$ (167,990)	\$ (38,785)	\$ 2,909,368
Net change in fund balances	\$ 1,170,314	\$ 1,231,207	\$ 269,086
Fund balances - beginning	4,573,951	917,885	601,134
Increase (decrease) in reserve for inventory of supplies	44,207	0	(2,036)
Fund balances - ending	\$ 5,788,472	\$ 2,149,092	\$ 868,184

Special Revenue

<i>Special Law Enforcement District</i>	<i>Tourist Development Tax</i>	<i>Surface Water Improvement Division</i>	<i>Housing And Urban Development Grants</i>	<i>State Housing Initiative Partnership</i>
\$ 11,232,710	\$ 6,131,598	\$ 0	\$ 0	\$ 0
0	0	0	0	0
1,399,335	110,925	253,259	4,170,197	3,690,381
3,287,986	0	49,925	0	420
0	0	0	0	0
<u>204,481</u>	<u>156,143</u>	<u>3,495,615</u>	<u>5,938</u>	<u>3,720</u>
<u>\$ 16,124,512</u>	<u>\$ 6,398,666</u>	<u>\$ 3,798,799</u>	<u>\$ 4,176,135</u>	<u>\$ 3,694,521</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
15,809,415	0	0	0	0
0	494,943	4,060,546	0	0
0	0	0	0	0
0	2,543,209	0	3,876,135	3,422,761
0	0	0	0	0
0	412,167	0	0	0
0	0	0	0	0
0	400,000	0	0	0
0	20,857	0	0	0
<u>\$ 15,809,415</u>	<u>\$ 3,871,176</u>	<u>\$ 4,060,546</u>	<u>\$ 3,876,135</u>	<u>\$ 3,422,761</u>
\$ 315,097	\$ 2,527,490	\$ (261,747)	\$ 300,000	\$ 271,760
\$ 48,200	\$ 0	\$ 0	\$ 0	\$ 0
(457,973)	(1,549,885)	(63,756)	(300,000)	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ (409,773)</u>	<u>\$ (1,549,885)</u>	<u>\$ (63,756)</u>	<u>\$ (300,000)</u>	<u>\$ 0</u>
\$ (94,676)	\$ 977,605	\$ (325,503)	\$ 0	\$ 271,760
1,268,721	8,622,781	7,938,977	0	1,588,146
0	(5,891)	0	0	0
<u>\$ 1,174,045</u>	<u>\$ 9,594,495</u>	<u>\$ 7,613,474</u>	<u>\$ 0</u>	<u>\$ 1,859,906</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Special Revenue</i>		
	<i>Brevard County Building Code Compliance</i>	<i>Temporary Assistance to Needy Families</i>	<i>Records Modernization Trust</i>
REVENUES			
Taxes	\$ 0	\$ 0	\$ 0
License and permits	3,516,507	0	0
Intergovernmental revenues	0	2,554,468	0
Charges for services	82,448	0	1,196,940
Fines and forfeits	0	0	0
Miscellaneous revenues	<u>70,462</u>	<u>0</u>	<u>11,959</u>
Total revenues	<u>\$ 3,669,417</u>	<u>\$ 2,554,468</u>	<u>\$ 1,208,899</u>
EXPENDITURES			
Current:			
General government	\$ 0	\$ 0	\$ 104,693
Public safety	3,597,579	0	0
Physical environment	0	0	0
Transportation	0	0	0
Economic environment	0	0	0
Human services	0	2,136,690	0
Culture and recreation	0	0	0
Capital outlay	0	0	0
Debt service:			
Principal	0	0	0
Interest	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>\$ 3,597,579</u>	<u>\$ 2,136,690</u>	<u>\$ 104,693</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 71,838</u>	<u>\$ 417,778</u>	<u>\$ 1,104,206</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 0	\$ 0
Transfers out	(38,181)	0	0
Capital related debt issued	<u>0</u>	<u>0</u>	<u>0</u>
Total other financing sources and uses	<u>\$ (38,181)</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net change in fund balances	\$ 33,657	\$ 417,778	\$ 1,104,206
Fund balances - beginning	884,503	0	702,958
Increase (decrease) in reserve for inventory of supplies	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances - ending	<u>\$ 918,160</u>	<u>\$ 417,778</u>	<u>\$ 1,807,164</u>

<i>Debt Service</i>				
<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>Capital Improvement Refunding Revenue Bonds, Series 1987</i>	<i>Commercial Paper Note</i>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0
0	0	0	0	0
0	0	548,046	0	0
0	0	0	0	0
<u>201,025</u>	<u>14,192</u>	<u>8,039</u>	<u>0</u>	<u>266,156</u>
<u>\$ 201,025</u>	<u>\$ 14,192</u>	<u>\$ 556,085</u>	<u>\$ 0</u>	<u>\$ 266,156</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
115,000	525,000	4,797,468	220,000	744,700
<u>49,840</u>	<u>242,870</u>	<u>2,495,622</u>	<u>0</u>	<u>56,774</u>
<u>\$ 164,840</u>	<u>\$ 767,870</u>	<u>\$ 7,293,090</u>	<u>\$ 220,000</u>	<u>\$ 801,474</u>
<u>\$ 36,185</u>	<u>\$ (753,678)</u>	<u>\$ (6,737,005)</u>	<u>\$ (220,000)</u>	<u>\$ (535,318)</u>
\$ 0	\$ 776,993	\$ 6,683,239	\$ 255,968	\$ 50,391
0	0	(58,390)	(35,968)	(45,396)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,048</u>
<u>\$ 0</u>	<u>\$ 776,993</u>	<u>\$ 6,624,849</u>	<u>\$ 220,000</u>	<u>\$ 24,043</u>
\$ 36,185	\$ 23,315	\$ (112,156)	\$ 0	\$ (511,275)
433,132	1,096,149	142,401	0	735,290
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 469,317</u>	<u>\$ 1,119,464</u>	<u>\$ 30,245</u>	<u>\$ 0</u>	<u>\$ 224,015</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Debt Service</i>	
	<i>Limited Ad Valorem Tax Bonds</i>	<i>Second Guaranteed Entitlement Bonds, Series 1996</i>
REVENUES		
Taxes	\$ 20,228,494	\$ 548,341
License and permits	0	0
Intergovernmental revenues	0	0
Charges for services	0	0
Fines and forfeits	0	0
Miscellaneous revenues	232,856	12,729
Total revenues	\$ 20,461,350	\$ 561,070
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	0	0
Capital outlay	0	0
Debt service:		
Principal	7,190,000	205,000
Interest	4,172,366	187,189
Total expenditures	\$ 11,362,366	\$ 392,189
Excess (deficiency) of revenues over (under) expenditures	\$ 9,098,984	\$ 168,881
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 86,715	\$ 2,357
Transfers out	(4,699,249)	(20,811)
Capital related debt issued	0	0
Total other financing sources and uses	\$ (4,612,534)	\$ (18,454)
Net change in fund balances	\$ 4,486,450	\$ 150,427
Fund balances - beginning	3,971,512	932,643
Increase (decrease) in reserve for inventory of supplies	0	0
Fund balances - ending	\$ 8,457,962	\$ 1,083,070

Capital Projects

<i>General Government Facilities</i>	<i>Special Assessment Construction Projects</i>	<i>Countywide Library Projects</i>	<i>Environmentally Endangered Lands</i>	<i>Total</i>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 66,317,090
0	0	0	0	3,516,507
0	0	0	1,204,975	14,787,122
0	0	0	0	7,281,721
0	0	0	0	1,409,693
<u>15,627</u>	<u>9,202</u>	<u>16,706</u>	<u>133,548</u>	<u>5,621,563</u>
<u>\$ 15,627</u>	<u>\$ 9,202</u>	<u>\$ 16,706</u>	<u>\$ 1,338,523</u>	<u>\$ 98,933,696</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,167,306
0	0	0	0	19,542,757
0	0	0	0	4,795,696
0	0	0	0	3,521,307
0	0	0	0	9,842,105
0	0	0	0	6,375,358
0	0	0	0	25,014,122
4,447,151	402,414	0	2,508,705	7,358,270
0	0	0	0	14,677,168
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,274,583</u>
<u>\$ 4,447,151</u>	<u>\$ 402,414</u>	<u>\$ 0</u>	<u>\$ 2,508,705</u>	<u>\$ 99,568,672</u>
<u>\$ (4,431,524)</u>	<u>\$ (393,212)</u>	<u>\$ 16,706</u>	<u>\$ (1,170,182)</u>	<u>\$ (634,976)</u>
\$ 812,731	\$ 0	\$ 0	\$ 1,344,817	\$ 16,989,584
0	(28,473)	0	0	(9,959,684)
<u>0</u>	<u>420,952</u>	<u>0</u>	<u>0</u>	<u>440,000</u>
<u>\$ 812,731</u>	<u>\$ 392,479</u>	<u>\$ 0</u>	<u>\$ 1,344,817</u>	<u>\$ 7,469,900</u>
\$ (3,618,793)	\$ (733)	\$ 16,706	\$ 174,635	\$ 6,834,924
4,112,152	126,049	759,885	9,801,760	53,892,888
<u>0</u>	<u>0</u>	<u>0</u>	<u>(9,374)</u>	<u>(137,555)</u>
<u>\$ 493,359</u>	<u>\$ 125,316</u>	<u>\$ 776,591</u>	<u>\$ 9,967,021</u>	<u>\$ 60,590,257</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 1,427,794	\$ 1,377,467	\$ (50,327)
Intergovernmental revenues	163,368	18,098	(145,270)
Charges for services	281,750	226,286	(55,464)
Miscellaneous revenues	<u>68,500</u>	<u>137,305</u>	<u>68,805</u>
Total revenues	<u>\$ 1,941,412</u>	<u>\$ 1,759,156</u>	<u>\$ (182,256)</u>
EXPENDITURES			
Current:			
Culture and recreation	\$ 5,331,362	\$ 4,635,496	\$ 695,866
Debt service:			
Principal	55,518	55,000	518
Interest	<u>26,482</u>	<u>10,220</u>	<u>16,262</u>
Total expenditures	<u>\$ 5,413,362</u>	<u>\$ 4,700,716</u>	<u>\$ 712,646</u>
Deficiency of revenues under expenditures	<u>\$ (3,471,950)</u>	<u>\$ (2,941,560)</u>	<u>\$ 530,390</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,056,372	\$ 3,062,266	\$ 5,894
Transfers out	<u>(44,205)</u>	<u>(52,161)</u>	<u>(7,956)</u>
Total other financing sources and uses	<u>\$ 3,012,167</u>	<u>\$ 3,010,105</u>	<u>\$ (2,062)</u>
Net change in fund balances	\$ (459,783)	\$ 68,545	\$ 528,328
Fund balances - beginning	572,180	572,180	0
Increase in reserve for inventory of supplies	<u>0</u>	<u>3,313</u>	<u>3,313</u>
Fund balances - ending	<u><u>\$ 112,397</u></u>	<u><u>\$ 644,038</u></u>	<u><u>\$ 531,641</u></u>

BREVARD COUNTY, FLORIDA
BREVARD COUNTY FREE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 16,264,090	\$ 15,597,434	\$ (666,656)
Intergovernmental revenues	1,025,066	973,812	(51,254)
Fines and forfeits	589,944	616,061	26,117
Miscellaneous revenues	<u>399,422</u>	<u>334,359</u>	<u>(65,063)</u>
Total revenues	<u>\$ 18,278,522</u>	<u>\$ 17,521,666</u>	<u>\$ (756,856)</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>\$ 18,347,667</u>	<u>\$ 14,908,176</u>	<u>\$ 3,439,491</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (69,145)</u>	<u>\$ 2,613,490</u>	<u>\$ 2,682,635</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 60,000	\$ 66,519	\$ 6,519
Transfers out	<u>(1,657,900)</u>	<u>(1,721,794)</u>	<u>(63,894)</u>
Total other financing sources and uses	<u>\$ (1,597,900)</u>	<u>\$ (1,655,275)</u>	<u>\$ (57,375)</u>
Net change in fund balances	\$ (1,667,045)	\$ 958,215	\$ 2,625,260
Fund balances - beginning	<u>2,579,821</u>	<u>2,579,821</u>	<u>0</u>
Fund balances - ending	<u>\$ 912,776</u>	<u>\$ 3,538,036</u>	<u>\$ 2,625,260</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 4,687,767	\$ 4,504,407	\$ (183,360)
Intergovernmental revenues	183,034	83,237	(99,797)
Miscellaneous revenues	<u>105,746</u>	<u>56,148</u>	<u>(49,598)</u>
Total revenues	<u>\$ 4,976,547</u>	<u>\$ 4,643,792</u>	<u>\$ (332,755)</u>
EXPENDITURES			
Current:			
Physical environment	\$ 397,764	\$ 240,207	\$ 157,557
Human services	4,960,350	4,231,968	728,382
Debt service:			
Principal	240,000	250,000	(10,000)
Interest	<u>25,000</u>	<u>22,796</u>	<u>2,204</u>
Total expenditures	<u>\$ 5,623,114</u>	<u>\$ 4,744,971</u>	<u>\$ 878,143</u>
Deficiency of revenues under expenditures	<u>\$ (646,567)</u>	<u>\$ (101,179)</u>	<u>\$ 545,388</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 362,919	\$ 382,127	\$ 19,208
Transfers out	<u>(180,000)</u>	<u>(172,979)</u>	<u>7,021</u>
Total other financing sources and uses	<u>\$ 182,919</u>	<u>\$ 209,148</u>	<u>\$ 26,229</u>
Net change in fund balances	\$ (463,648)	\$ 107,969	\$ 571,617
Fund balances - beginning	1,530,858	1,530,858	0
Decrease in reserve for inventory of supplies	<u>0</u>	<u>(167,774)</u>	<u>(167,774)</u>
Fund balances - ending	<u><u>\$ 1,067,210</u></u>	<u><u>\$ 1,471,053</u></u>	<u><u>\$ 403,843</u></u>

BREVARD COUNTY, FLORIDA
SPECIAL ROAD AND BRIDGE DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 4,859,451	\$ 4,734,930	\$ (124,521)
Intergovernmental revenues	137,037	227,037	90,000
Charges for services	41,000	3,811	(37,189)
Miscellaneous revenues	<u>134,300</u>	<u>84,882</u>	<u>(49,418)</u>
Total revenues	<u>\$ 5,171,788</u>	<u>\$ 5,050,660</u>	<u>\$ (121,128)</u>
EXPENDITURES			
Current:			
Transportation	\$ 8,365,675	\$ 3,521,307	\$ 4,844,368
Debt service:			
Principal	175,000	175,000	0
Interest	<u>39,132</u>	<u>16,049</u>	<u>23,083</u>
Total expenditures	<u>\$ 8,579,807</u>	<u>\$ 3,712,356</u>	<u>\$ 4,867,451</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (3,408,019)</u>	<u>\$ 1,338,304</u>	<u>\$ 4,746,323</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 12,500	\$ 20,553	\$ 8,053
Transfers out	<u>(184,591)</u>	<u>(188,543)</u>	<u>(3,952)</u>
Total other financing sources and uses	<u>\$ (172,091)</u>	<u>\$ (167,990)</u>	<u>\$ 4,101</u>
Net change in fund balances	\$ (3,580,110)	\$ 1,170,314	\$ 4,750,424
Fund balances - beginning	4,573,951	4,573,951	0
Increase in reserve for inventory of supplies	<u>0</u>	<u>44,207</u>	<u>44,207</u>
Fund balances - ending	<u>\$ 993,841</u>	<u>\$ 5,788,472</u>	<u>\$ 4,794,631</u>

BREVARD COUNTY, FLORIDA
MISCELLANEOUS FINES

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 1,496,890	\$ 1,660,679	\$ 163,789
Fines and forfeits	330,757	793,632	462,875
Miscellaneous revenues	<u>5,581</u>	<u>20,757</u>	<u>15,176</u>
Total revenues	<u>\$ 1,833,228</u>	<u>\$ 2,475,068</u>	<u>\$ 641,840</u>
EXPENDITURES			
Current:			
General government	\$ 1,684,962	\$ 1,062,613	\$ 622,349
Public safety	351,834	135,763	216,071
Human services	97,689	6,700	90,989
Transportation	<u>88,942</u>	<u>0</u>	<u>88,942</u>
Total expenditures	<u>\$ 2,223,427</u>	<u>\$ 1,205,076</u>	<u>\$ 1,018,351</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (390,199)</u>	<u>\$ 1,269,992</u>	<u>\$ 1,660,191</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 432,315	\$ 35,435	\$ (396,880)
Transfers out	<u>(577,551)</u>	<u>(74,220)</u>	<u>503,331</u>
Total other financing sources and uses	<u>\$ (145,236)</u>	<u>\$ (38,785)</u>	<u>\$ 106,451</u>
Net change in fund balances	\$ (535,435)	\$ 1,231,207	\$ 1,766,642
Fund balances - beginning	<u>917,885</u>	<u>917,885</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 382,450</u></u>	<u><u>\$ 2,149,092</u></u>	<u><u>\$ 1,766,642</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 2,013,949	\$ 1,961,709	\$ (52,240)
Intergovernmental revenues	215,663	101,398	(114,265)
Charges for services	555,707	225,180	(330,527)
Miscellaneous revenues	<u>118,672</u>	<u>129,714</u>	<u>11,042</u>
Total revenues	<u>\$ 2,903,991</u>	<u>\$ 2,418,001</u>	<u>\$ (485,990)</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>\$ 6,540,522</u>	<u>\$ 5,058,283</u>	<u>\$ 1,482,239</u>
Deficiency of revenues under expenditures	<u>\$ (3,636,531)</u>	<u>\$ (2,640,282)</u>	<u>\$ 996,249</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,726,111	\$ 3,361,273	\$ (364,838)
Transfers out	<u>(510,432)</u>	<u>(451,905)</u>	<u>58,527</u>
Total other financing sources and uses	<u>\$ 3,215,679</u>	<u>\$ 2,909,368</u>	<u>\$ (306,311)</u>
Net change in fund balances	\$ (420,852)	\$ 269,086	\$ 689,938
Fund balances - beginning	601,134	601,134	0
Decrease in reserve for inventory of supplies	<u>0</u>	<u>(2,036)</u>	<u>(2,036)</u>
Fund balances - ending	<u><u>\$ 180,282</u></u>	<u><u>\$ 868,184</u></u>	<u><u>\$ 687,902</u></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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 11,618,793	\$ 11,232,710	\$ (386,083)
Intergovernmental revenues	1,519,290	1,399,335	(119,955)
Charges for services	3,482,546	3,287,986	(194,560)
Miscellaneous revenues	<u>296,053</u>	<u>204,481</u>	<u>(91,572)</u>
Total revenues	<u>\$ 16,916,682</u>	<u>\$ 16,124,512</u>	<u>\$ (792,170)</u>
EXPENDITURES			
Current:			
Public safety	<u>\$ 16,850,127</u>	<u>\$ 15,809,415</u>	<u>\$ 1,040,712</u>
Excess of revenues over expenditures	<u>\$ 66,555</u>	<u>\$ 315,097</u>	<u>\$ 248,542</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 48,200	\$ 48,200
Transfers out	<u>(597,514)</u>	<u>(457,973)</u>	<u>139,541</u>
Total other financing sources and uses	<u>\$ (597,514)</u>	<u>\$ (409,773)</u>	<u>\$ 187,741</u>
Net change in fund balances	\$ (530,959)	\$ (94,676)	\$ 436,283
Fund balances - beginning	<u>1,268,721</u>	<u>1,268,721</u>	<u>0</u>
Fund balances - ending	<u>\$ 737,762</u>	<u>\$ 1,174,045</u>	<u>\$ 436,283</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 4,995,900	\$ 6,131,598	\$ 1,135,698
Intergovernmental revenues	0	110,925	110,925
Miscellaneous revenues	<u>576,940</u>	<u>156,143</u>	<u>(420,797)</u>
Total revenues	<u>\$ 5,572,840</u>	<u>\$ 6,398,666</u>	<u>\$ 825,826</u>
EXPENDITURES			
Current:			
Physical environment	\$ 4,191,112	\$ 494,943	\$ 3,696,169
Economic environment	3,758,623	2,543,209	1,215,414
Culture and recreation	3,974,175	412,167	3,562,008
Debt service:			
Principal	400,000	400,000	0
Interest	<u>50,666</u>	<u>20,857</u>	<u>29,809</u>
Total expenditures	<u>\$ 12,374,576</u>	<u>\$ 3,871,176</u>	<u>\$ 8,503,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (6,801,736)</u>	<u>\$ 2,527,490</u>	<u>\$ 9,329,226</u>
OTHER FINANCING USES			
Transfers out	<u>\$ (1,555,097)</u>	<u>\$ (1,549,885)</u>	<u>\$ 5,212</u>
Net change in fund balances	\$ (8,356,833)	\$ 977,605	\$ 9,334,438
Fund balances - beginning	8,622,781	8,622,781	0
Decrease in reserve for inventory of supplies	<u>0</u>	<u>(5,891)</u>	<u>(5,891)</u>
Fund balances - ending	<u><u>\$ 265,948</u></u>	<u><u>\$ 9,594,495</u></u>	<u><u>\$ 9,328,547</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenues	\$ 1,706,506	\$ 253,259	\$ (1,453,247)
Charges for services	57,750	49,925	(7,825)
Miscellaneous revenues	<u>4,370,226</u>	<u>3,495,615</u>	<u>(874,611)</u>
Total revenues	<u>\$ 6,134,482</u>	<u>\$ 3,798,799</u>	<u>\$ (2,335,683)</u>
EXPENDITURES			
Current:			
Physical environment	<u>\$ 13,683,849</u>	<u>\$ 4,060,546</u>	<u>\$ 9,623,303</u>
Deficiency of revenues under expenditures	<u>\$ (7,549,367)</u>	<u>\$ (261,747)</u>	<u>\$ 7,287,620</u>
OTHER FINANCING USES			
Transfers out	<u>\$ (73,000)</u>	<u>\$ (63,756)</u>	<u>\$ 9,244</u>
Net change in fund balances	\$ (7,622,367)	\$ (325,503)	\$ 7,296,864
Fund balances - beginning	<u>7,938,977</u>	<u>7,938,977</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 316,610</u></u>	<u><u>\$ 7,613,474</u></u>	<u><u>\$ 7,296,864</u></u>

BREVARD COUNTY, FLORIDA
HOUSING AND URBAN DEVELOPMENT GRANTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenues	\$ 10,157,137	\$ 4,170,197	\$ (5,986,940)
Miscellaneous revenues	4,995	5,938	943
	<u> </u>	<u> </u>	<u> </u>
Total revenues	\$ 10,162,132	\$ 4,176,135	\$ (5,985,997)
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURES			
Current:			
Economic environment	\$ 9,354,275	\$ 3,876,135	\$ 5,478,140
	<u> </u>	<u> </u>	<u> </u>
Excess of revenues over expenditures	\$ 807,857	\$ 300,000	\$ (507,857)
	<u> </u>	<u> </u>	<u> </u>
OTHER FINANCING USES			
Transfers out	\$ (300,000)	\$ (300,000)	\$ 0
	<u> </u>	<u> </u>	<u> </u>
Net change in fund balances	\$ 507,857	\$ 0	\$ (507,857)
	<u> </u>	<u> </u>	<u> </u>
Fund balances - beginning	0	0	0
	<u> </u>	<u> </u>	<u> </u>
Fund balances - ending	\$ 507,857	\$ 0	\$ (507,857)
	<u> </u>	<u> </u>	<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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenues	\$ 2,354,478	\$ 3,690,381	\$ 1,335,903
Charges for services	900	420	(480)
Miscellaneous revenues	<u>60,000</u>	<u>3,720</u>	<u>(56,280)</u>
Total revenues	<u>\$ 2,415,378</u>	<u>\$ 3,694,521</u>	<u>\$ 1,279,143</u>
EXPENDITURES			
Current:			
Economic environment	<u>\$ 3,885,800</u>	<u>\$ 3,422,761</u>	<u>\$ 463,039</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,470,422)</u>	<u>\$ 271,760</u>	<u>\$ 1,742,182</u>
Net change in fund balances	\$ (1,470,422)	\$ 271,760	\$ 1,742,182
Fund balances - beginning	<u>1,588,146</u>	<u>1,588,146</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 117,724</u></u>	<u><u>\$ 1,859,906</u></u>	<u><u>\$ 1,742,182</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, 2004

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
REVENUES			
Licenses and permits	\$ 3,398,278	\$ 3,516,507	\$ 118,229
Charges for services	63,778	82,448	18,670
Miscellaneous revenues	<u>55,000</u>	<u>70,462</u>	<u>15,462</u>
Total revenues	<u>\$ 3,517,056</u>	<u>\$ 3,669,417</u>	<u>\$ 152,361</u>
EXPENDITURES			
Current:			
Public safety	<u>\$ 4,197,067</u>	<u>\$ 3,597,579</u>	<u>\$ 599,488</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (680,011)</u>	<u>\$ 71,838</u>	<u>\$ 751,849</u>
OTHER FINANCING USES			
Transfers out	<u>\$ (38,181)</u>	<u>\$ (38,181)</u>	<u>\$ 0</u>
Net change in fund balances	\$ (718,192)	\$ 33,657	\$ 751,849
Fund balances - beginning	<u>884,503</u>	<u>884,503</u>	<u>0</u>
Fund balances - ending	<u>\$ 166,311</u>	<u>\$ 918,160</u>	<u>\$ 751,849</u>

BREVARD COUNTY, FLORIDA
TEMPORARY ASSISTANCE TO NEEDY FAMILIES
CHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUA
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	<u>\$ 2,306,244</u>	<u>\$ 2,554,468</u>	<u>\$ 248,224</u>
EXPENDITURES			
Current:			
Human services	<u>\$ 2,190,932</u>	<u>\$ 2,136,690</u>	<u>\$ 54,242</u>
Excess of revenues over expenditures	<u>\$ 115,312</u>	<u>\$ 417,778</u>	<u>\$ 302,466</u>
Net change in fund balances	\$ 115,312	\$ 417,778	\$ 302,466
Fund balances - beginning	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances - ending	<u>\$ 115,312</u>	<u>\$ 417,778</u>	<u>\$ 302,466</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Charges for services	\$ 426,579	\$ 1,196,940	\$ 770,361
Miscellaneous revenues	<u>4,500</u>	<u>11,959</u>	<u>7,459</u>
Total revenues	<u>\$ 431,079</u>	<u>\$ 1,208,899</u>	<u>\$ 777,820</u>
EXPENDITURES			
Current:			
General government	<u>\$ 598,400</u>	<u>\$ 104,693</u>	<u>\$ 493,707</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (167,321)</u>	<u>\$ 1,104,206</u>	<u>\$ 1,271,527</u>
Net change in fund balances	\$ (167,321)	\$ 1,104,206	\$ 1,271,527
Fund balances - beginning	<u>702,958</u>	<u>702,958</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 535,637</u></u>	<u><u>\$ 1,807,164</u></u>	<u><u>\$ 1,271,527</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Miscellaneous revenues	\$ 178,013	\$ 201,025	\$ 23,012
EXPENDITURES			
Debt service:			
Principal	\$ 115,000	\$ 115,000	\$ 0
Interest	49,840	49,840	0
Total expenditures	<u>\$ 164,840</u>	<u>\$ 164,840</u>	<u>\$ 0</u>
Excess of revenues over expenditures	<u>\$ 13,173</u>	<u>\$ 36,185</u>	<u>\$ 23,012</u>
Net change in fund balances	\$ 13,173	\$ 36,185	\$ 23,012
Fund balances - beginning	<u>433,132</u>	<u>433,132</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 446,305</u></u>	<u><u>\$ 469,317</u></u>	<u><u>\$ 23,012</u></u>

BREVARD COUNTY, FLORIDA
 TOURIST DEVELOPMENT TAX REVENUE REFUNDING BONDS, SERIES 2001
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Miscellaneous revenues	\$ 60,000	\$ 14,192	\$ (45,808)
EXPENDITURES			
Debt service:			
Principal	\$ 525,000	\$ 525,000	\$ 0
Interest	<u>241,770</u>	<u>242,870</u>	<u>(1,100)</u>
Total expenditures	<u>\$ 766,770</u>	<u>\$ 767,870</u>	<u>\$ (1,100)</u>
Deficiency of revenues under expenditures	<u>\$ (706,770)</u>	<u>\$ (753,678)</u>	<u>\$ (46,908)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>\$ 766,770</u>	<u>\$ 776,993</u>	<u>\$ 10,223</u>
Net change in fund balances	\$ 60,000	\$ 23,315	\$ (36,685)
Fund balances - beginning	<u>1,096,149</u>	<u>1,096,149</u>	<u>0</u>
Fund balances - ending	<u>\$ 1,156,149</u>	<u>\$ 1,119,464</u>	<u>\$ (36,685)</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 479,870	\$ 548,046	\$ 68,176
Miscellaneous revenues	<u>3,158</u>	<u>8,039</u>	<u>4,881</u>
Total revenues	<u>\$ 483,028</u>	<u>\$ 556,085</u>	<u>\$ 73,057</u>
EXPENDITURES			
Debt service:			
Principal	\$ 4,797,468	\$ 4,797,468	\$ 0
Interest	<u>2,509,207</u>	<u>2,495,622</u>	<u>13,585</u>
Total expenditures	<u>\$ 7,306,675</u>	<u>\$ 7,293,090</u>	<u>\$ 13,585</u>
Deficiency of revenues under expenditures	<u>\$ (6,823,647)</u>	<u>\$ (6,737,005)</u>	<u>\$ 86,642</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 6,965,903	\$ 6,683,239	\$ (282,664)
Transfers out	<u>(241,162)</u>	<u>(58,390)</u>	<u>182,772</u>
Total other financing sources and uses	<u>\$ 6,724,741</u>	<u>\$ 6,624,849</u>	<u>\$ (99,892)</u>
Net change in fund balances	\$ (98,906)	\$ (112,156)	\$ (13,250)
Fund balances - beginning	<u>142,401</u>	<u>142,401</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 43,495</u></u>	<u><u>\$ 30,245</u></u>	<u><u>\$ (13,250)</u></u>

BREVARD COUNTY, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 1987
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURES			
Debt service:			
Principal	\$ 220,000	\$ 220,000	\$ 0
Deficiency of revenues under expenditures	\$ (220,000)	\$ (220,000)	\$ 0
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 255,968	\$ 255,968	\$ 0
Transfers out	<u>(35,968)</u>	<u>(35,968)</u>	<u>0</u>
Total other financing sources and uses	\$ 220,000	\$ 220,000	\$ 0
Net change in fund balances	\$ 0	\$ 0	\$ 0
Fund balances - beginning	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances - ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

BREVARD COUNTY, FLORIDA
COMMERCIAL PAPER NOTE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 122,513	\$ 266,156	\$ 143,643
EXPENDITURES			
Debt service:			
Principal	\$ 364,321	\$ 744,700	\$ (380,379)
Interest	34,900	56,774	(21,874)
Total expenditures	\$ 399,221	\$ 801,474	\$ (402,253)
Deficiency of revenues under expenditures	\$ (276,708)	\$ (535,318)	\$ (258,610)
OTHER FINANCING SOURCES			
Transfers in	\$ 128,473	\$ 50,391	\$ (78,082)
Transfers out	0	(45,396)	(45,396)
Capital related debt issued	22,048	19,048	(3,000)
Total other financing sources and uses	\$ 150,521	\$ 24,043	\$ (126,478)
Net change in fund balances	\$ (126,187)	\$ (511,275)	\$ (385,088)
Fund balances - beginning	735,290	735,290	0
Fund balances - ending	\$ 609,103	\$ 224,015	\$ (385,088)

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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 20,946,810	\$ 20,228,494	\$ (718,316)
Miscellaneous revenues	<u>255,000</u>	<u>232,856</u>	<u>(22,144)</u>
Total revenues	<u>\$ 21,201,810</u>	<u>\$ 20,461,350</u>	<u>\$ (740,460)</u>
EXPENDITURES			
Debt service:			
Principal	\$ 7,190,000	\$ 7,190,000	\$ 0
Interest	<u>4,208,585</u>	<u>4,172,366</u>	<u>36,219</u>
Total expenditures	<u>\$ 11,398,585</u>	<u>\$ 11,362,366</u>	<u>\$ 36,219</u>
Excess of revenues over expenditures	<u>\$ 9,803,225</u>	<u>\$ 9,098,984</u>	<u>\$ (704,241)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 52,000	\$ 86,715	\$ 34,715
Transfers out	<u>(6,072,718)</u>	<u>(4,699,249)</u>	<u>1,373,469</u>
Total other financing sources and uses	<u>\$ (6,020,718)</u>	<u>\$ (4,612,534)</u>	<u>\$ 1,408,184</u>
Net change in fund balances	\$ 3,782,507	\$ 4,486,450	\$ 703,943
Fund balances - beginning	<u>3,971,512</u>	<u>3,971,512</u>	<u>0</u>
Fund balances - ending	<u>\$ 7,754,019</u>	<u>\$ 8,457,962</u>	<u>\$ 703,943</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 561,272	\$ 548,341	\$ (12,931)
Miscellaneous revenues	<u>16,000</u>	<u>12,729</u>	<u>(3,271)</u>
Total revenues	<u>\$ 577,272</u>	<u>\$ 561,070</u>	<u>\$ (16,202)</u>
EXPENDITURES			
Debt service:			
Principal	\$ 205,000	\$ 205,000	\$ 0
Interest	<u>192,332</u>	<u>187,189</u>	<u>5,143</u>
Total expenditures	<u>\$ 397,332</u>	<u>\$ 392,189</u>	<u>\$ 5,143</u>
Excess of revenues over expenditures	<u>\$ 179,940</u>	<u>\$ 168,881</u>	<u>\$ (11,059)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 2,357	\$ 2,357
Transfers out	<u>(19,671)</u>	<u>(20,811)</u>	<u>(1,140)</u>
Total other financing sources and uses	<u>\$ (19,671)</u>	<u>\$ (18,454)</u>	<u>\$ 1,217</u>
Net change in fund balances	\$ 160,269	\$ 150,427	\$ (9,842)
Fund balances - beginning	<u>932,643</u>	<u>932,643</u>	<u>0</u>
Fund balances - ending	<u>\$ 1,092,912</u>	<u>\$ 1,083,070</u>	<u>\$ (9,842)</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenues	\$ 1,483,722	\$ 467,410	\$ (1,016,312)
Miscellaneous revenues	<u>2,361,417</u>	<u>990,010</u>	<u>(1,371,407)</u>
Total revenues	<u>\$ 3,845,139</u>	<u>\$ 1,457,420</u>	<u>\$ (2,387,719)</u>
EXPENDITURES			
Capital outlay	<u>\$ 67,025,387</u>	<u>\$ 9,363,024</u>	<u>\$ 57,662,363</u>
Deficiency of revenues under expenditures	<u>\$ (63,180,248)</u>	<u>\$ (7,905,604)</u>	<u>\$ 55,274,644</u>
OTHER FINANCING SOURCES			
Transfers in	\$ 776,162	\$ 776,162	\$ 0
Capital related debt issued	<u>2,943,549</u>	<u>2,950,000</u>	<u>6,451</u>
Total other financing sources	<u>\$ 3,719,711</u>	<u>\$ 3,726,162</u>	<u>\$ 6,451</u>
Net change in fund balances	\$ (59,460,537)	\$ (4,179,442)	\$ 55,281,095
Fund balances - beginning	<u>64,098,783</u>	<u>64,098,783</u>	<u>0</u>
Fund balances - ending	<u><u>\$ 4,638,246</u></u>	<u><u>\$ 59,919,341</u></u>	<u><u>\$ 55,281,095</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, 2004

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
REVENUES			
Miscellaneous revenues	<u>\$ 21,000</u>	<u>\$ 15,627</u>	<u>\$ (5,373)</u>
EXPENDITURES			
Capital outlay	<u>\$ 5,705,052</u>	<u>\$ 4,447,151</u>	<u>\$ 1,257,901</u>
Deficiency of revenues under expenditures	<u>\$ (5,684,052)</u>	<u>\$ (4,431,524)</u>	<u>\$ 1,252,528</u>
OTHER FINANCING SOURCES			
Transfers in	<u>\$ 1,581,314</u>	<u>\$ 812,731</u>	<u>\$ (768,583)</u>
Net change in fund balances	<u>\$ (4,102,738)</u>	<u>\$ (3,618,793)</u>	<u>\$ 483,945</u>
Fund balances - beginning	<u>4,112,152</u>	<u>4,112,152</u>	<u>0</u>
Fund balances - ending	<u>\$ 9,414</u>	<u>\$ 493,359</u>	<u>\$ 483,945</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, 2004

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
REVENUES			
Miscellaneous revenues	\$ 0	\$ 9,202	\$ 9,202
EXPENDITURES			
Capital outlay	\$ 517,000	\$ 402,414	\$ 114,586
Deficiency of revenues under expenditures	\$ (517,000)	\$ (393,212)	\$ 123,788
OTHER FINANCING SOURCES AND (USES)			
Transfers out	\$ (18,473)	\$ (28,473)	\$ (10,000)
Capital related debt issued	430,000	420,952	(9,048)
Total other financing sources and uses	\$ 411,527	\$ 392,479	\$ (19,048)
Net change in fund balances	\$ (105,473)	\$ (733)	\$ 104,740
Fund balances - beginning	126,049	126,049	0
Fund balances - ending	<u>\$ 20,576</u>	<u>\$ 125,316</u>	<u>\$ 104,740</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, 2004

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 0	\$ 16,706	\$ 16,706
EXPENDITURES			
Capital outlay	\$ 759,885	\$ 0	\$ 759,885
Excess (deficiency) of revenues over (under) expenditures	\$ (759,885)	\$ 16,706	\$ 776,591
Net change in fund balances	\$ (759,885)	\$ 16,706	\$ 776,591
Fund balances - beginning	<u>759,885</u>	<u>759,885</u>	<u>0</u>
Fund balances - ending	<u>\$ 0</u>	<u>\$ 776,591</u>	<u>\$ 776,591</u>

BREVARD COUNTY, FLORIDA
 ENVIRONMENTALLY ENDANGERED LANDS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<u>Final Budgeted Amounts</u>	<u>Actual Amount</u>	<u>Variance with final budget - Positive (Negative)</u>
REVENUES			
Intergovernmental revenues	\$ 1,483,621	\$ 1,204,975	\$ (278,646)
Miscellaneous revenues	<u>166,945</u>	<u>133,548</u>	<u>(33,397)</u>
Total revenues	<u>\$ 1,650,566</u>	<u>\$ 1,338,523</u>	<u>\$ (312,043)</u>
EXPENDITURES			
Capital outlay	<u>\$ 13,375,989</u>	<u>\$ 2,508,705</u>	<u>\$ 10,867,284</u>
Deficiency of revenues under expenditures	<u>\$ (11,725,423)</u>	<u>\$ (1,170,182)</u>	<u>\$ 10,555,241</u>
OTHER FINANCING SOURCES			
Transfers in	<u>\$ 2,028,741</u>	<u>\$ 1,344,817</u>	<u>\$ (683,924)</u>
Net change in fund balances	\$ (9,696,682)	\$ 174,635	\$ 9,871,317
Fund balances - beginning	9,801,760	9,801,760	0
Decrease in reserve for inventory of supplies	<u>0</u>	<u>(9,374)</u>	<u>(9,374)</u>
Fund balances - ending	<u>\$ 105,078</u>	<u>\$ 9,967,021</u>	<u>\$ 9,861,943</u>



Changes in assets and liabilities.	
(Increase) decrease in accounts receivable	(39,254)
(Increase) decrease in due from other funds	0
(Increase) decrease in due from other governmental units	(2,083)
(Increase) decrease in inventory of supplies	0
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in vouchers & contracts payable	6,719,532
Increase (decrease) in wages payable	28,890
Increase (decrease) in due to other funds	0
Increase (decrease) in due to other governmental units	0
<u>Total adjustment</u>	<u>6,877,170</u>
<u>Brevard County</u>	<u>\$ (198,560)</u>

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, 2004

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,154,362	\$ 138,722
Accounts receivable (net of allowance for uncollectibles)	69,497	94,968
Accrued interest receivable	17,214	0
Due from other funds	1,592	94,343
Due from other governmental units	6,392,099	1,280,670
Inventories	0	687
Total current assets	\$ 8,634,764	\$ 1,609,390
Noncurrent assets:		
Capital assets:		
Land	\$ 0	\$ 228,520
Buildings and structures	0	1,520,103
Improvements to land	0	0
Improvements other than buildings	0	12,014
Operating machinery and equipment	0	14,025,329
Less accumulated depreciation	0	(9,240,458)
Construction in progress	0	122,403
Unamortized debt issue costs	0	0
Total noncurrent assets	\$ 0	\$ 6,667,911
Total assets	\$ 8,634,764	\$ 8,277,301
LIABILITIES		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 6,727,230	\$ 489,856
Accrued wages and benefits payable	28,890	117,648
Due to other funds	0	0
Due to other governmental units	0	0
Accrued interest payable	0	0
Accrued compensated absences	0	27,291
Revenue bonds	0	0
Capital leases payable	0	0
Total current liabilities (payable from current assets)	\$ 6,756,120	\$ 634,795
Noncurrent liabilities:		
Revenue bonds payable (net of unamortized discounts and deferred amount on refunding)	\$ 0	\$ 0
Notes payable	0	0
Advances from others funds	0	700,000
Accrued compensated absences	0	217,644
Total noncurrent liabilities	\$ 0	\$ 917,644
Total liabilities	\$ 6,756,120	\$ 1,552,439
NET ASSETS		
Invested in capital assets, net of related debt	\$ 0	\$ 6,667,911
Unrestricted	1,878,644	56,951
Total net assets	\$ 1,878,644	\$ 6,724,862

Activities - Enterprise Funds

<u>Brevard County Golf Courses</u>	<u>Total</u>
\$ 888,084	\$ 3,181,168
0	164,465
4,897	22,111
0	95,935
0	7,672,769
<u>154,180</u>	<u>154,867</u>
<u>\$ 1,047,161</u>	<u>\$ 11,291,315</u>
\$ 1,943,379	\$ 2,171,899
2,319,272	3,839,375
7,840,442	7,840,442
131,718	143,732
779,259	14,804,588
(5,350,917)	(14,591,375)
0	122,403
<u>112,568</u>	<u>112,568</u>
<u>\$ 7,775,721</u>	<u>\$ 14,443,632</u>
<u>\$ 8,822,882</u>	<u>\$ 25,734,947</u>
\$ 201,318	\$ 7,418,404
12,954	159,492
34,694	34,694
2,409	2,409
131,837	131,837
7,109	34,400
467,005	467,005
<u>14,284</u>	<u>14,284</u>
<u>\$ 871,610</u>	<u>\$ 8,262,525</u>
\$ 8,258,674	\$ 8,258,674
25,000	25,000
0	700,000
<u>78,486</u>	<u>296,130</u>
<u>\$ 8,362,160</u>	<u>\$ 9,279,804</u>
<u>\$ 9,233,770</u>	<u>\$ 17,542,329</u>
\$ (1,101,810)	\$ 5,566,101
<u>690,922</u>	<u>2,626,517</u>
<u>\$ (410,888)</u>	<u>\$ 8,192,618</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
Operating revenues:		
Service fees	\$ 9,368,598	\$ 2,352,457
Less cost of goods sold	0	0
Total operating revenues	\$ 9,368,598	\$ 2,352,457
Operating expenses:		
Wages and benefits	\$ 0	\$ 3,781,623
Repair, maintenance, and other services	16,444,328	3,202,827
Materials and supplies	0	541,581
Depreciation	0	1,675,246
Total operating expenses	\$ 16,444,328	\$ 9,201,277
Operating loss	\$ (7,075,730)	\$ (6,848,820)
Nonoperating revenues (expenses):		
Income on investments	\$ 106,824	\$ 0
Interest expense	0	0
Miscellaneous revenue	170,085	1,885
Grants and matching funds	6,390,552	2,751,374
Gain (loss) on sales of capital assets	0	34,421
Amortization of debt issue cost	0	0
Total nonoperating revenue (expense)	\$ 6,667,461	\$ 2,787,680
Income (loss) before contributions and transfers	\$ (408,269)	\$ (4,061,140)
Capital contributions	\$ 0	\$ 4,211,834
Transfers in	0	0
Transfers out	(105,649)	0
Total contributions and transfers	\$ (105,649)	\$ 4,211,834
Change in net assets	\$ (513,918)	\$ 150,694
Net assets - beginning	\$ 2,392,562	\$ 6,639,228
Cumulative effect in prior years of accounting error	0	(65,060)
Net assets - beginning, restated	\$ 2,392,562	\$ 6,574,168
Net assets - ending	\$ 1,878,644	\$ 6,724,862

Activities - Enterprise Funds

<u>Brevard County</u> <u>Golf</u> <u>Courses</u>	<u>Total</u>
\$ 3,112,056	\$ 14,833,111
(196,337)	(196,337)
<u>\$ 2,915,719</u>	<u>\$ 14,636,774</u>
\$ 848,065	\$ 4,629,688
2,225,681	21,872,836
48,355	589,936
421,541	2,096,787
<u>\$ 3,543,642</u>	<u>\$ 29,189,247</u>
<u>\$ (627,923)</u>	<u>\$ (14,552,473)</u>
\$ 12,273	\$ 119,097
(460,860)	(460,860)
645	172,615
4,910	9,146,836
3,891	38,312
(17,059)	(17,059)
<u>\$ (456,200)</u>	<u>\$ 8,998,941</u>
<u>\$ (1,084,123)</u>	<u>\$ (5,553,532)</u>
\$ 0	\$ 4,211,834
1,662,801	1,662,801
0	(105,649)
<u>\$ 1,662,801</u>	<u>\$ 5,768,986</u>
<u>\$ 578,678</u>	<u>\$ 215,454</u>
\$ (846,575)	\$ 8,185,215
(142,991)	(208,051)
<u>\$ (989,566)</u>	<u>\$ 7,977,164</u>
<u>\$ (410,888)</u>	<u>\$ 8,192,618</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Nonmajor</i>
	<i>Solid Waste Collection Services</i>
Cash flows from operating activities:	
Cash receipts for service fees	\$ 9,379,697
Cash receipts from other sources	146,297
Cash payments to employees for services	(78,882)
Cash payments to suppliers for goods and services	(9,645,672)
Net cash used for operating activities	\$ (198,560)
Cash flows from noncapital financing activities:	
Grant receipts	\$ 0
Transfers in	0
Transfers out	(105,649)
Interfund loans	0
Net cash flows provided by (used for) noncapital financing activities	\$ (105,649)
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 sale of capital assets	0
Net cash flows provided by (used for) capital and related financing activities	\$ 0
Cash flows from investing activities:	
Interest on investments	\$ 106,452
Net increase (decrease) in cash and cash equivalents	\$ (197,757)
Cash and cash equivalents, October 1, 2003	2,352,119
Cash and cash equivalents, September 30, 2004	\$ 2,154,362
Reconciliation of operating income (loss) to net cash flows from operating activities	
Operating loss	\$ (7,075,730)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation expense	\$ 0
Miscellaneous revenue	170,085
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(39,254)
(Increase) decrease in due from other funds	0
(Increase) decrease in due from other governmental units	(2,083)
(Increase) decrease in inventory of supplies	0
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in vouchers & contracts payable	6,719,532
Increase (decrease) in wages payable	28,890
Increase (decrease) in due to other funds	0
Increase (decrease) in due to other governmental units	0
Total adjustment	\$ 6,877,170
Net cash used for operating activities	\$ (198,560)

Business-type Activities - Enterprise Funds

<i>Space Coast Area Transit</i>	<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 1,890,244	\$ 3,124,209	\$ 14,394,150
1,885	0	148,182
(3,792,681)	(818,633)	(4,690,196)
(3,007,129)	(2,390,876)	(15,043,677)
<u>\$ (4,907,681)</u>	<u>\$ (85,300)</u>	<u>\$ (5,191,541)</u>
\$ 2,304,324	\$ 4,910	\$ 2,309,234
0	1,662,801	1,662,801
0	0	(105,649)
700,000	(10,608)	689,392
<u>\$ 3,004,324</u>	<u>\$ 1,657,103</u>	<u>\$ 4,555,778</u>
\$ 0	\$ (527,962)	\$ (527,962)
0	(411,992)	(411,992)
4,096,765	0	4,096,765
(2,258,932)	(25,585)	(2,284,517)
34,296	4,539	38,835
<u>\$ 1,872,129</u>	<u>\$ (961,000)</u>	<u>\$ 911,129</u>
\$ 0	\$ 9,333	\$ 115,785
(31,228)	620,136	391,151
169,950	267,948	2,790,017
<u>\$ 138,722</u>	<u>\$ 888,084</u>	<u>\$ 3,181,168</u>
<u>\$ (6,846,877)</u>	<u>\$ (627,923)</u>	<u>\$ (14,550,530)</u>
\$ 1,675,246	\$ 421,541	\$ 2,096,787
1,885	645	172,615
(54,622)	30	(93,846)
(46,126)	0	(46,126)
(379,068)	0	(381,151)
17	6,427	6,444
12,389	1,635	14,024
55,505	138,131	6,913,168
4	(14,895)	13,999
700,723	0	700,723
(26,757)	(10,891)	(37,648)
<u>\$ 1,939,196</u>	<u>\$ 542,623</u>	<u>\$ 9,358,989</u>
<u>\$ (4,907,681)</u>	<u>\$ (85,300)</u>	<u>\$ (5,191,541)</u>



Internal Service Funds

Information Systems Fund - to account for service charge revenues and expenses associated with the provision of data processing support 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, 2004

	<u>Information Systems</u>	<u>Risk Management</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash	\$ 2,834,979	\$ 28,402,419	\$ 31,237,398
Cash with escrow and paying agent	0	770,220	770,220
Accounts receivable	50	3,942	3,992
Accrued interest receivable	13,992	147,544	161,536
Due from other funds	0	2,454,277	2,454,277
Due from other governmental units	258,030	121,457	379,487
Total current assets	<u>\$ 3,107,051</u>	<u>\$ 31,899,859</u>	<u>\$ 35,006,910</u>
Noncurrent assets:			
Capital assets:			
Operating machinery and equipment	\$ 1,398,579	\$ 94,613	\$ 1,493,192
Less accumulated depreciation	<u>(937,291)</u>	<u>(66,063)</u>	<u>(1,003,354)</u>
Total capital assets (net of accumulated depreciation)	<u>\$ 461,288</u>	<u>\$ 28,550</u>	<u>\$ 489,838</u>
Total assets	<u>\$ 3,568,339</u>	<u>\$ 31,928,409</u>	<u>\$ 35,496,748</u>
LIABILITIES			
Current liabilities:			
Vouchers and contracts payable	\$ 69,138	\$ 652,646	\$ 721,784
Accrued wages and benefits payable	29,631	13,138	42,769
Claims payable	0	12,391,037	12,391,037
Due to other governmental units	0	21,238	21,238
Accrued compensated absences	6,980	896	7,876
Total current liabilities	<u>\$ 105,749</u>	<u>\$ 13,078,955</u>	<u>\$ 13,184,704</u>
Noncurrent liabilities:			
Notes payable	\$ 224,000	\$ 0	\$ 224,000
Accrued compensated absences	143,008	102,646	245,654
Total noncurrent liabilities	<u>\$ 367,008</u>	<u>\$ 102,646</u>	<u>\$ 469,654</u>
Total liabilities	<u>\$ 472,757</u>	<u>\$ 13,181,601</u>	<u>\$ 13,654,358</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ 237,288	\$ 28,550	\$ 265,838
Unrestricted	2,858,294	18,718,258	21,576,552
Total net assets	<u>\$ 3,095,582</u>	<u>\$ 18,746,808</u>	<u>\$ 21,842,390</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<u>Information Systems</u>	<u>Risk Management</u>	<u>Total</u>
Operating revenues:			
Service fees	\$ 3,329,646	\$ 43,531,819	\$ 46,861,465
Operating expenses:			
Wages and benefits	\$ 1,440,200	\$ 1,023,886	\$ 2,464,086
Repair, maintenance, and other services	355,009	7,446,177	7,801,186
Materials and supplies	21,027	35,294	56,321
Depreciation	174,481	10,985	185,466
Insurance claims expense	<u>0</u>	<u>29,592,958</u>	<u>29,592,958</u>
Total operating expenses	<u>\$ 1,990,717</u>	<u>\$ 38,109,300</u>	<u>\$ 40,100,017</u>
Operating income	<u>\$ 1,338,929</u>	<u>\$ 5,422,519</u>	<u>\$ 6,761,448</u>
Nonoperating revenues (expenses):			
Grants and matching funds	\$ 29,080	\$ 0	\$ 29,080
Income on investments	29,244	336,330	365,574
Gain (loss) on sales of capital assets	(5,671)	0	(5,671)
Miscellaneous revenue	53,520	1,013,606	1,067,126
Interest expense	<u>(6,686)</u>	<u>0</u>	<u>(6,686)</u>
Total nonoperating revenues (expenses)	<u>\$ 99,487</u>	<u>\$ 1,349,936</u>	<u>\$ 1,449,423</u>
Change in net assets	\$ 1,438,416	\$ 6,772,455	\$ 8,210,871
Net assets - beginning	<u>1,657,166</u>	<u>11,974,353</u>	<u>13,631,519</u>
Net assets - ending	<u>\$ 3,095,582</u>	<u>\$ 18,746,808</u>	<u>\$ 21,842,390</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<u>Information Systems</u>	<u>Risk Management</u>	<u>Total</u>
Cash flows from operating activities:			
Cash receipts for service fees	\$ 3,236,414	\$ 46,879,444	\$ 50,115,858
Cash receipts from other sources	50,393	0	50,393
Cash payments to employees for services	(1,517,089)	(1,147,032)	(2,664,121)
Cash payments to suppliers for goods and services	(390,827)	(4,517,812)	(4,908,639)
Cash payments for insurance claims	0	(35,352,310)	(35,352,310)
Net cash provided by operating activities	<u>\$ 1,378,891</u>	<u>\$ 5,862,290</u>	<u>\$ 7,241,181</u>
Cash flows from noncapital financing activities:			
Interfund loans	\$ 0	\$ (2,454,277)	\$ (2,454,277)
Cash flows from capital and related financing activities:			
Principal payments	\$ (301,000)	\$ 0	\$ (301,000)
Interest payments	(6,685)	0	(6,685)
Proceeds from sale of capital assets	190	0	190
Payments to acquire, construct, or improve fixed assets	<u>(98,406)</u>	<u>(6,254)</u>	<u>(104,660)</u>
Net cash flows used for capital and related financing activities	<u>\$ (405,901)</u>	<u>\$ (6,254)</u>	<u>\$ (412,155)</u>
Cash flows from investing activities:			
Interest on investments	<u>\$ 24,362</u>	<u>\$ 321,850</u>	<u>\$ 346,212</u>
Net increase in cash and cash equivalents	\$ 997,352	\$ 3,723,609	\$ 4,720,961
Cash and cash equivalents, October 1, 2003	<u>1,837,627</u>	<u>25,449,030</u>	<u>27,286,657</u>
Cash and cash equivalents, September 30, 2004	<u>\$ 2,834,979</u>	<u>\$ 29,172,639</u>	<u>\$ 32,007,618</u>
net cash provided by operating activities			
Operating income	<u>\$ 1,338,929</u>	<u>\$ 5,422,519</u>	<u>\$ 6,761,448</u>
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	\$ 174,481	\$ 10,985	\$ 185,466
Miscellaneous revenues	53,520	1,013,606	1,067,126
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	0	103,728	103,728
(Increase) decrease in due from other governmental units	128,710	58,903	187,613
(Increase) decrease in prepaid items	0	17,637	17,637
Increase (decrease) in vouchers and contracts payable	(309,946)	84,517	(225,429)
Increase (decrease) in insurance claims	0	(861,593)	(861,593)
Increase (decrease) in wages payable	(26,441)	(18,429)	(44,870)
Increase (decrease) in accrued compensated absences	19,638	9,179	28,817
Increase (decrease) in due to other governmental units	0	21,238	21,238
Total adjustments	<u>\$ 39,962</u>	<u>\$ 439,771</u>	<u>\$ 479,733</u>
Net cash provided by operating activities	<u>\$ 1,378,891</u>	<u>\$ 5,862,290</u>	<u>\$ 7,241,181</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, 2004

	<i>Board Agency Funds</i>	<i>Sheriff Agency Funds</i>
ASSETS		
Cash	\$ 1,170,704	\$ 78,523
Investments	0	0
Accounts receivable	0	0
Assessments, current	2,580	0
Accrued interest receivable	6,150	0
Due from other governmental units	0	0
Total assets	<u>\$ 1,179,434</u>	<u>\$ 78,523</u>
LIABILITIES		
Due to employees, individuals, and others	\$ 170,751	\$ 59,423
Due to other funds	0	0
Due to other governmental units	15,898	502
Escrow and refundable deposits	992,785	18,598
Total liabilities	<u>\$ 1,179,434</u>	<u>\$ 78,523</u>

<i>Clerk Agency Funds</i>	<i>Tax Collector Agency Funds</i>	<i>Total</i>
\$ 12,000,447	\$ 6,325,387	\$ 19,575,061
10,862	0	10,862
28,545	66,689	95,234
0	0	2,580
0	0	6,150
0	532	532
<u>\$ 12,039,854</u>	<u>\$ 6,392,608</u>	<u>\$ 19,690,419</u>
\$ 627,843	\$ 5,075,268	\$ 5,933,285
35,000	0	35,000
2,886,265	1,317,340	4,220,005
8,490,746	0	9,502,129
<u>\$ 12,039,854</u>	<u>\$ 6,392,608</u>	<u>\$ 19,690,419</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Balance</i> <i>Oct. 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance</i> <i>Sept. 30, 2004</i>
<u>Board Agency</u>				
ASSETS:				
Cash	\$ 1,719,640	\$ 577,641	\$ 1,126,577	\$ 1,170,704
Assessments receivable	2,580	0	0	2,580
Interest receivable	9,160	6,150	9,160	6,150
TOTAL ASSETS	<u>\$ 1,731,380</u>	<u>\$ 583,791</u>	<u>\$ 1,135,737</u>	<u>\$ 1,179,434</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 168,541	\$ 1,089,682	\$ 1,087,472	\$ 170,751
Due to other governmental units	13,302	8,256	5,660	15,898
Escrow and refundable deposits	1,549,537	526,290	1,083,042	992,785
TOTAL LIABILITIES	<u>\$ 1,731,380</u>	<u>\$ 1,624,228</u>	<u>\$ 2,176,174</u>	<u>\$ 1,179,434</u>
 <u>Sheriff Agency</u>				
ASSETS:				
Cash	<u>\$ 66,552</u>	<u>\$ 2,109,928</u>	<u>\$ 2,097,957</u>	<u>\$ 78,523</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 51,959	\$ 435,838	\$ 428,374	\$ 59,423
Due to other governmental units	2,736	0	2,234	502
Escrow and refundable deposits	11,857	1,674,090	1,667,349	18,598
TOTAL LIABILITIES	<u>\$ 66,552</u>	<u>\$ 2,109,928</u>	<u>\$ 2,097,957</u>	<u>\$ 78,523</u>
 <u>Clerk Agency</u>				
ASSETS:				
Cash	\$ 12,899,020	\$ 154,464,376	\$ 155,362,949	\$ 12,000,447
Investments	10,784	78	0	10,862
Accounts receivable	21,314	9,424,709	9,417,478	28,545
Due from other governmental units	270,627	37,254	307,881	0
TOTAL ASSETS	<u>\$ 13,201,745</u>	<u>\$ 163,926,417</u>	<u>\$ 165,088,308</u>	<u>\$ 12,039,854</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 784,807	\$ 19,651,562	\$ 19,808,526	\$ 627,843
Due to other funds	0	35,000	0	35,000
Due to other governmental units	3,483,447	112,457,014	113,054,196	2,886,265
Escrow and refundable deposits	8,933,491	31,782,841	32,225,586	8,490,746
TOTAL LIABILITIES	<u>\$ 13,201,745</u>	<u>\$ 163,926,417</u>	<u>\$ 165,088,308</u>	<u>\$ 12,039,854</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Balance</i> <i>Oct. 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance</i> <i>Sept. 30, 2004</i>
<u>Tax Collector Agency</u>				
ASSETS:				
Cash	\$ 5,594,836	\$ 552,984,302	\$ 552,253,751	\$ 6,325,387
Accounts receivable	51,617	17,317	2,245	66,689
Due from other governmental units	267	265	0	532
TOTAL ASSETS	<u>\$ 5,646,720</u>	<u>\$ 553,001,884</u>	<u>\$ 552,255,996</u>	<u>\$ 6,392,608</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 4,664,794	\$ 17,507,855	\$ 17,097,381	\$ 5,075,268
Due to other governmental units	981,926	535,494,029	535,158,615	1,317,340
TOTAL LIABILITIES	<u>\$ 5,646,720</u>	<u>\$ 553,001,884</u>	<u>\$ 552,255,996</u>	<u>\$ 6,392,608</u>
<u>TOTAL - ALL FIDUCIARY FUNDS</u>				
ASSETS:				
Cash	\$ 20,280,048	\$ 710,136,247	\$ 710,841,234	\$ 19,575,061
Investments	10,784	78	0	10,862
Accounts receivable	72,931	9,442,026	9,419,723	95,234
Assessments receivable	2,580	0	0	2,580
Interest receivable	9,160	6,150	9,160	6,150
Due from other governmental units	270,894	37,519	307,881	532
TOTAL ASSETS	<u>\$ 20,646,397</u>	<u>\$ 719,622,020</u>	<u>\$ 720,577,998</u>	<u>\$ 19,690,419</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 5,670,101	\$ 38,684,937	\$ 38,421,753	\$ 5,933,285
Due to other funds	0	35,000	0	35,000
Due to other governmental units	4,481,411	647,959,299	648,220,705	4,220,005
Escrow and refundable deposits	10,494,885	33,983,221	34,975,977	9,502,129
TOTAL LIABILITIES	<u>\$ 20,646,397</u>	<u>\$ 720,662,457</u>	<u>\$ 721,618,435</u>	<u>\$ 19,690,419</u>



Component Units

A. Max Brewer Memorial Law Library Fund - to account for the operations of a public law library system in Brevard County which was established pursuant to Chapter 74-431, Laws of Florida. The Law Library is presented as a governmental fund type.

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, 2004

	<i>A. Max Brewer Memorial Law Library</i>	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
ASSETS			
Cash and cash equivalents	\$ 38,813	\$ 12,190	\$ 1,033,211
Receivables:			
Receivables (net of allowance for uncollectibles)	0	0	0
Accrued interest receivable	0	0	5,238
Due from other governmental units	0	0	0
Inventory	0	0	0
Prepaid items	0	0	0
Deferred charges	0	0	0
Restricted assets:			
Capital assets:			
Land	0	0	0
Buildings	0	0	0
Improvements to land	0	0	0
Improvements other than buildings	0	0	0
Machinery and equipment	0	0	0
Less accumulated depreciation	0	0	0
Construction in progress	0	0	0
Total assets	<u>\$ 38,813</u>	<u>\$ 12,190</u>	<u>\$ 1,038,449</u>
LIABILITIES			
Accounts payable	\$ 0	\$ 0	\$ 5,656
Accrued liabilities	0	0	0
Accrued wages and benefits payable	0	0	569
Advance payments	0	0	0
Due to primary government	38,813	0	0
Deferred revenue	0	0	0
Noncurrent liabilities:			
Due within one year:			
Accrued compensated absences	0	0	0
Loans and leases payable	0	0	0
Due in more than one year:			
Loans and leases payable	0	0	312,000
Total liabilities	<u>\$ 38,813</u>	<u>\$ 0</u>	<u>\$ 318,225</u>
NET ASSETS			
Invested in capital assets (net of related debt)	\$ 0	\$ 0	\$ 0
Unrestricted	0	12,190	720,224
Total net assets	<u>\$ 0</u>	<u>\$ 12,190</u>	<u>\$ 720,224</u>

<i>Titusville- Cocoa Airport Authority</i>	<i>Melbourne- Tillman Water Control District</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 1,905,219	\$ 1,620,596	\$ 36,845,333	\$ 41,455,362
366,158	41,991	76,370	484,519
0	0	33,434	38,672
409,806	0	0	409,806
0	65,302	0	65,302
24,652	0	0	24,652
4,625	0	0	4,625
10,192,738	2,530,671	0	12,723,409
9,923,678	373,789	0	10,297,467
332,254	8,229,038	0	8,561,292
20,444,952	0	0	20,444,952
1,676,419	1,358,503	0	3,034,922
(14,143,160)	(6,196,898)	0	(20,340,058)
4,409,368	0	0	4,409,368
<u>\$ 35,546,709</u>	<u>\$ 8,022,992</u>	<u>\$ 36,955,137</u>	<u>\$ 81,614,290</u>
\$ 203,995	\$ 70,962	\$ 64,946	\$ 345,559
39,366	0	0	39,366
34,579	16,569	0	51,717
193,997	0	60,000	253,997
0	0	0	38,813
256,266	0	53,721	309,987
54,216	100,861	0	155,077
130,808	42,829	34,433,991	34,607,628
2,299,831	69,059	0	2,680,890
<u>\$ 3,213,058</u>	<u>\$ 300,280</u>	<u>\$ 34,612,658</u>	<u>\$ 38,483,034</u>
\$ 28,419,345	\$ 6,183,215	\$ 0	\$ 34,602,560
3,914,306	1,539,497	2,342,479	8,528,696
<u>\$ 32,333,651</u>	<u>\$ 7,722,712</u>	<u>\$ 2,342,479</u>	<u>\$ 43,131,256</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	<i>Functions/</i>		
	<i>A. Max Brewer Memorial Law Library</i>	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
Expenses:			
Expenses	\$ 341,615	\$ 11,038	\$ 224,849
Total expenses	<u>\$ 341,615</u>	<u>\$ 11,038</u>	<u>\$ 224,849</u>
Program revenues:			
Charges for services	\$ 187,114	\$ 4,209	\$ 0
Capital grants and contributions	<u>0</u>	<u>0</u>	<u>0</u>
Total program revenues	<u>\$ 187,114</u>	<u>\$ 4,209</u>	<u>\$ 0</u>
Net program revenue (expenses)	<u>\$ (154,501)</u>	<u>\$ (6,829)</u>	<u>\$ (224,849)</u>
General revenues:			
Taxes:			
Ad valorem taxes	\$ 0	\$ 0	\$ 0
Others	0	0	909,319
Grants and contributions not restricted to specific programs	0	25	0
Unrestricted investment earnings	7,690	80	0
Miscellaneous	<u>146,811</u>	<u>4,123</u>	<u>15,241</u>
Total general revenues	<u>\$ 154,501</u>	<u>\$ 4,228</u>	<u>\$ 924,560</u>
Changes in net assets	\$ 0	\$ (2,601)	\$ 699,711
Net assets - beginning	<u>0</u>	<u>14,791</u>	<u>20,513</u>
Net assets - ending	<u><u>\$ 0</u></u>	<u><u>\$ 12,190</u></u>	<u><u>\$ 720,224</u></u>

<i>Programs</i>			
<i>Titusville- Cocoa Airport Authority</i>	<i>Melbourne- Tillman Water Control District</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 2,448,465	\$ 2,093,348	\$ 980,550	\$ 6,099,865
\$ 2,448,465	\$ 2,093,348	\$ 980,550	\$ 6,099,865
\$ 1,598,563	\$ 1,924,819	\$ 748,340	\$ 4,463,045
1,514,916	0	0	1,514,916
\$ 3,113,479	\$ 1,924,819	\$ 748,340	\$ 5,977,961
\$ 665,014	\$ (168,529)	\$ (232,210)	\$ (121,904)
\$ 179,336	\$ 0	\$ 0	\$ 179,336
0	0	0	909,319
0	0	0	25
21,263	23,996	26,113	79,142
0	0	0	166,175
\$ 200,599	\$ 23,996	\$ 26,113	\$ 1,333,997
\$ 865,613	\$ (144,533)	\$ (206,097)	\$ 1,212,093
31,468,038	7,867,245	2,548,576	41,919,163
\$ 32,333,651	\$ 7,722,712	\$ 2,342,479	\$ 43,131,256



BREVARD COUNTY, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SEPTEMBER 30, 2004

Governmental funds capital assets:	
Land	\$ 122,847,229
Improvements to land	11,034,138
Buildings and structures	142,121,578
Improvements other than buildings	10,461,876
Operating machinery and equipment	101,504,335
Construction in progress	38,596,641
Infrastructure	24,981,845
Total governmental funds capital assets	<u>\$ 451,547,642</u>

BREVARD COUNTY, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION
SEPTEMBER 30, 2004

FUNCTION	<u>Land</u>	<u>Improvements to land</u>	<u>Buildings and structures</u>
General government	\$ 3,764,710	\$ 481,661	\$ 51,313,936
Public safety	3,196,109	0	27,671,787
Physical environment	35,408,211	521,446	1,456,892
Transportation	6,399,914	278,884	1,585,474
Economic environment	0	0	0
Human services	594,698	0	1,916,479
Culture and recreation	<u>73,483,587</u>	<u>9,752,147</u>	<u>58,177,010</u>
Total governmental funds capital assets	<u>\$ 122,847,229</u>	<u>\$ 11,034,138</u>	<u>\$ 142,121,578</u>

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

<u>Improvements other than buildings</u>	<u>Operating machinery and equipment</u>	<u>Construction in progress</u>	<u>Infrastructure</u>	<u>Total</u>
\$ 959,261	\$ 14,191,967	\$ 2,090,633	\$ 0	\$ 72,802,168
6,525	44,304,031	691,807	0	75,870,259
0	1,873,782	9,155,018	906,471	49,321,820
17,009	20,603,721	10,323,186	24,075,374	63,283,562
0	242,372	0	0	242,372
95,230	8,338,857	0	0	10,945,264
9,383,851	11,949,605	16,335,997	0	179,082,197
<u>\$ 10,461,876</u>	<u>\$ 101,504,335</u>	<u>\$ 38,596,641</u>	<u>\$ 24,981,845</u>	<u>\$ 451,547,642</u>

BREVARD COUNTY, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION
FOR THE YEAR ENDED SEPTEMBER 30, 2004

FUNCTION	<i>Governmental Funds Capital Assets Oct. 1, 2003</i>	<i>Adjustments to beginning balances</i>
General government	\$ 66,086,721	\$ 197,199
Public safety	75,633,173	(300,728)
Physical environment	46,187,772	201,014
Transportation	55,565,165	(1,542,980)
Economic environment	1,894,349	(20,129)
Human services	10,980,241	(179,999)
Culture and recreation	<u>166,850,441</u>	<u>2,106,296</u>
Total governmental funds capital assets	<u>\$ 423,197,862</u>	<u>\$ 460,673</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>Adjusted beginning balances Governmental Funds Capital Assets Oct. 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Transfers</i>	<i>Governmental Funds Capital Assets Sept. 30, 2004</i>
\$ 66,283,920	\$ 13,494,121	\$ 9,119,324	\$ 2,143,451	\$ 72,802,168
75,332,445	4,403,111	3,010,565	(854,732)	75,870,259
46,388,786	3,166,631	39,546	(194,051)	49,321,820
54,022,185	14,220,685	5,082,340	123,032	63,283,562
1,874,220	7,576	23,173	(1,616,251)	242,372
10,800,242	191,743	443,227	396,506	10,945,264
168,956,737	16,424,208	6,300,793	2,045	179,082,197
<u>\$ 423,658,535</u>	<u>\$ 51,908,075</u>	<u>\$ 24,018,968</u>	<u>\$ 0</u>	<u>\$ 451,547,642</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.

TABLE 1
1 OF 4

BREVARD COUNTY, FLORIDA
INSURANCE IN FORCE
AS OF SEPTEMBER 30, 2004

<i>TYPE OF COVERAGE</i>	<i>COVERAGE PERIOD</i>	<i>LIMITS OF COVERAGE</i>
<u>MEDICAL, DENTAL, VISION, AND LIFE</u>		
GROUP:		
Aetna US Health Care HMO Plan	01/01/00 Ongoing	Co-payments
Health First Health Plan HMO Plan	01/01/00 Ongoing	Co-payments
Cigna EPO Plan PPO Plan	01/01/04 Ongoing	Co-payments
Delta Care-Prepaid Dental Services	01/01/02 12/31/04	Co-payments
Delta Dental Indemnity Plan	01/01/02 12/31/04	Deductible/Co-insurance
Vision Care-Prepaid Vision Services	01/01/02 12/31/04	Deductible - \$10 exam
Bradman/Unipsych	01/01/97 12/31/05	Managed care provider for mental health services
WHP Health Initiatives	01/01/00 12/31/05	Mail-order prescription service and pharmacy prescription card service
Reliastar Life Insurance Company	10/01/00 12/31/04	Basic group term life insurance
VFIS	10/01/00 10/01/04	\$50,000 Occupational Death \$150,000 Intentional Death \$50,000 Fresh Pursuit/Response to Emergency-Accidental Death Law Enforcement Officers & Firefighters
SUPPLEMENTAL:		
AFLAC	10/01/00 Ongoing	Flexible spending account (medical reimbursement and dependent care)
American Family Life Assurance Co.	Monthly	Cancer, life, heart, stroke, disability plans \$-0- Deductible/100% Payment
American Heritage Insurance Co.	Monthly	Cancer, life, heart, stroke, disability plans \$-0- Deductible/100% Payment
Colonial Life Insurance Co.	Monthly	Cancer, life, heart, stroke, disability plans \$-0- Deductible/100% Payment
Prudential	01/01/03 Ongoing	Supplemental Life Insurance

BREVARD COUNTY, FLORIDA
INSURANCE IN FORCE
AS OF SEPTEMBER 30, 2004

<i>TYPE OF COVERAGE</i>	<i>COVERAGE PERIOD</i>	<i>LIMITS OF COVERAGE</i>
Standard Insurance Co.	01/01/02 12/31/05	Long-term disability insurance
Comp Benefits-Prepaid Dental Services	01/01/02 12/31/05	Co-payments
ING	01/01/02 12/31/04	Stop loss insurance for group health insurance program. \$200,000 specific deductible \$100,000 aggregate deductible
<u>WORKERS' COMPENSATION, PROPERTY, AND AUTO LIABILITY</u>		
Preferred Governmental Claim Solutions	01/03/00 09/30/04	Claims Administrator W.C., General, Auto and Property Liability
CAN/Continental Casualty	10/01/03 10/01/04	Boiler & Machinery. \$50,000,000 per accident, \$10,000 deductible
Axis Surplus	10/01/03 10/01/04	All Risk Property - Primary. \$12,500,000 part of \$25,000,000 per occurrence in excess of \$75,000 deductible, except 2% named storm/ hail subject to min \$500,000, max \$2,500,000. Flood Program is under Property.
Westchester Surplus	10/01/03 10/01/04	Primary Property - \$10,000,000 part of \$25,000,000
U.S. Fire	10/01/03 10/01/04	Primary Property - \$2,500,000 part of \$25,000,000
Essex	10/01/02 10/01/04	Excess Property - \$5,000,000 excess \$25M
First Specialty	10/01/02 10/01/04	Excess Property. \$20,000,000 excess \$30M
USF&G	10/01/02 10/01/04	Excess Property. \$20,000,000 part of \$50,000,000 excess \$50M
Axis Surplus	10/01/03 10/01/04	Excess Property. \$15,500,000 part of \$50,000,000 excess \$50M
Westchester	10/01/03 10/01/04	Excess Property. \$12,500,000 part of \$50M excess \$50M

TABLE 1
3 OF 4

BREVARD COUNTY, FLORIDA
INSURANCE IN FORCE
AS OF SEPTEMBER 30, 2004

<i>TYPE OF COVERAGE</i>	<i>COVERAGE PERIOD</i>	<i>LIMITS OF COVERAGE</i>
Landmark American	10/01/03 10/01/04	TIV excess \$100M
PMSI	10/01/03 10/01/04	Workers' Compensation. Statutory and Excess of \$350,000 SIR per occurrence
Hartford Insurance Co.	10/01/96 10/01/04	Auto liability - Property Appraiser \$300,000 per accident
Sheriff's Auto Risk Program	10/01/00 10/01/04	Auto liability - Sheriff B. I. \$100,000 each person/\$200,000 each accident. P. D. \$100,000 each accident. Uninsured Motorist B. I. \$10,000 each person \$20,000 per accident
PMSI	10/01/03 10/01/04	Auto liability-other than Property Appraiser & Sheriff. \$5,000,000 general aggregate, \$1,000,000 per occurrence with minimum \$100,000 deductible
GENERAL AND OTHER LIABILITIES		
FACT (Florida Association of Counties Trust)	10/01/02 09/30/04	General liability-\$3M General Aggregate for GL, E&O and Professional Liability; \$1,000,000 for general aggregate for empl. Benefit Liability & Employee Practices
Florida Sheriff's Self Insurance Fund	10/01/00 10/01/04	General liability - Sheriff's Ofc. \$3,100,000 one person / \$3,200,000 any one incident \$3,500,000 annual aggregate
Old Republic Insurance Co.	05/15/03 05/15/04	Rotary wing, Aircraft Liability-Sheriff's Ofc. Bell OH58 N911DJ \$100,000 ea person, \$2,000,000 ea occurrence Bell OH58 N21888 \$2,000,000 each occurrence
Westchester Fire	10/01/02 09/30/04	Aircraft liability/hull/chemical. \$5,000,000 per occurrence; scheduled hull w/ \$1,000 deductible

BREVARD COUNTY, FLORIDA
INSURANCE IN FORCE
AS OF SEPTEMBER 30, 2004

<i>TYPE OF COVERAGE</i>	<i>COVERAGE PERIOD</i>	<i>LIMITS OF COVERAGE</i>
ACE	10/01/02 09/30/04	Airport Owners & Operators Liability. Space Coast Regional Airport. \$5,000,000 aggregate. No deductible.
ACE	10/01/02 09/30/04	Liability. Valkaria. \$5,000,000 aggregate. \$1,000 deductible per aircraft, \$1,000 per occurrence for Hangerkeepers.
Indian Harbor	10/01/02 09/30/04	Pollution Liability, excluding tanks. \$1,000,000 general aggregate subject to \$25,000 deductible each pollution condition.
Commerce & Industry	10/01/02 10/01/04	Pollution/Tanks only. \$1,000,000/incident \$1M aggregate subject to \$5,000 deductible.
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Watercraft physical damage (hull)-Sheriff \$23,200 Limit liability
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Watercraft liability - Sheriff \$1,100,000 per person/\$1,200,000 each occurrence, \$1,300,000 aggregate.
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Flash roll liability - Sheriff \$50,000 Limit liability with \$5,000 deductible
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	K-9 accidental death and destruction \$35,000 Limit liability
Alexander Aviation Associates, Inc	05/01/02 04/30/05	Aviation Property \$150,000 Limit liability
<u>PUBLIC OFFICIAL BONDS</u>		
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Sheriff's Public Employee Bond \$20,000 per person
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Broad Form Money & Securities \$10,000 limit/\$200 deductible
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Miscellaneous Personal Property \$20,000 limit/\$1,000 deductible

This statement, prepared by the Risk Management Division, Sheriff's office, Clerk's office, Tax Collector's office, and Property Appraiser's office of Brevard County, Florida, is intended only as a descriptive summary; no expression of opinion as to adequacy of the coverage is intended.



BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

ENTERPRISE

1. Solid Waste Management System Revenue Refunding Bonds, Series 1997

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due April 1</i>	<i>Total Debt Service</i>
2005	4.15%-4.20%	\$ 208,995	\$ 1,570,000	\$ 1,778,995
2006	4.20%	143,055	1,640,000	1,783,055
2007	4.20%-4.30%	<u>74,175</u>	<u>1,725,000</u>	<u>1,799,175</u>
TOTALS		<u>\$ 426,225</u>	<u>\$ 4,935,000</u>	<u>\$ 5,361,225</u>

2. 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>
2005	2.40%-3.00%	\$ 306,120	\$ 775,000	\$ 1,081,120
2006	2.40%-2.70%	287,520	795,000	1,082,520
2007	2.70%-3.00%	266,055	810,000	1,076,055
2008	3.00%-3.375%	241,755	2,780,000	3,021,755
2009	3.375%-3.60%	147,930	2,890,000	3,037,930
2010	3.60%-3.80%	<u>43,890</u>	<u>1,155,000</u>	<u>1,198,890</u>
TOTALS		<u>\$ 1,293,270</u>	<u>\$ 9,205,000</u>	<u>\$ 10,498,270</u>

3. Brevard County Utility Revenue Refunding Bonds, Series 1995

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2005	4.65%	\$ 225,738	\$ 3,100,000	\$ 3,325,738
2006	4.75%	<u>76,831</u>	<u>3,235,000</u>	<u>3,311,831</u>
TOTALS		<u>\$ 302,569</u>	<u>\$ 6,335,000</u>	<u>\$ 6,637,569</u>

TABLE 2
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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

4. 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>
2005	5.00%	\$ 2,766,163	\$ 1,445,000	\$ 4,211,163
2006	5.00%	2,691,788	1,530,000	4,221,788
2007	5.00%-5.25%	2,521,537	5,280,000	7,801,537
2008	5.25%	2,243,850	5,550,000	7,793,850
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%	<u>198,056</u>	<u>7,545,000</u>	<u>7,743,056</u>
TOTALS		<u>\$ 16,830,856</u>	<u>\$ 53,770,000</u>	<u>\$ 70,600,856</u>

5. 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>
2005	4.000%	\$ 188,081	\$ 230,000	\$ 418,081
2006	4.000%	178,881	230,000	408,881
2007	4.000%	169,681	240,000	409,681
2008	4.150%	160,081	250,000	410,081
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%	<u>19,013</u>	<u>390,000</u>	<u>409,013</u>
TOTALS		<u>\$ 1,592,309</u>	<u>\$ 4,170,000</u>	<u>\$ 5,762,309</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

6 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>
2005	3.80-4.50%	\$ 774,492	\$ 325,000	\$ 1,099,492
2006	3.90-4.50%	761,687	340,000	1,101,687
2007	4.00-4.50%	747,957	355,000	1,102,957
2008	4.10-4.50%	733,375	365,000	1,098,375
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
TOTALS		<u>\$ 12,483,854</u>	<u>\$ 15,935,000</u>	<u>\$ 28,418,854</u>

TABLE 2
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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

7. Commercial Paper- Spessard Holland Golf Course

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Various</i>	<i>Total Debt Service</i>
2005	1.87%	\$ 88	\$ 25,000	\$ 25,088
TOTALS		<u>\$ 88</u>	<u>\$ 25,000</u>	<u>\$ 25,088</u>

8. 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>
2005	4.87%	\$ 116	\$ 14,284	\$ 14,400
TOTALS		<u>\$ 116</u>	<u>\$ 14,284</u>	<u>\$ 14,400</u>

INTERNAL SERVICE

1. Commercial Paper - Information Systems

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Various</i>	<i>Total Debt Service</i>
2005	1.87%	\$ 4,247	\$ 0	\$ 4,247
2006	1.87%	4,247	0	4,247
2007	1.87%	768	224,000	224,768
TOTALS		<u>\$ 9,262</u>	<u>\$ 224,000</u>	<u>\$ 233,262</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

GOVERNMENTAL FUNDS

1. 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>
2005	3.00%	\$ 275,332	\$ 990,000	\$ 1,265,332
2006	3.00%	245,633	1,030,000	1,275,633
2007	3.25%	214,732	1,060,000	1,274,732
2008	3.50%	180,283	1,100,000	1,280,283
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>\$ 1,207,652</u>	<u>\$ 7,765,000</u>	<u>\$ 8,972,652</u>

2. 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>
2005	4.80-5.375%	\$ 392,422	\$ 955,000	\$ 1,347,422
2006	4.90-5.375%	346,582	990,000	1,336,582
2007	5.00-5.375%	298,072	1,040,000	1,338,072
2008	5.10-5.375%	246,072	1,085,000	1,331,072
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>\$ 1,672,224</u>	<u>\$ 7,645,000</u>	<u>\$ 9,317,224</u>

TABLE 2
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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

3. Limited Ad Valorem Tax Refunding Bonds, Series 1992

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2005	5.80%	\$ 83,810	\$ 2,890,000	\$ 2,973,810
TOTALS		<u>\$ 83,810</u>	<u>\$ 2,890,000</u>	<u>\$ 2,973,810</u>

4. 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>
2005	4.25%	\$ 654,375	\$ 545,000	\$ 1,199,375
2006	4.25%	631,213	570,000	1,201,213
2007	4.25%	606,988	595,000	1,201,988
2008	4.25%	581,700	620,000	1,201,700
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
TOTALS		<u>\$ 6,795,564</u>	<u>\$ 13,635,000</u>	<u>\$ 20,430,564</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

5. 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>
2005	4.00%	\$ 1,872,005	\$ 1,665,000	\$ 3,537,005
2006	4.00%	1,805,405	1,730,000	3,535,405
2007	4.00%	1,736,205	1,800,000	3,536,205
2008	4.00%	1,664,205	1,870,000	3,534,205
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		\$ 19,580,815	\$ 40,525,000	\$ 60,105,815

6. 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>
2005	4.000%	\$ 543,839	\$ 480,000	\$ 1,023,839
2006	4.000%	524,639	500,000	1,024,639
2007	4.125%	504,639	520,000	1,024,639
2008	4.000%	483,189	540,000	1,023,189
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		\$ 5,679,995	\$ 11,710,000	\$ 17,389,995

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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

7. Mental Health Facilities Refunding Revenue Bonds, Series 1994A

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due January 1</i>	<i>Total Debt Service</i>
2005	5.50-6.00%	\$ 43,298	\$ 125,000	\$ 168,298
2006	5.60-6.00%	36,360	125,000	161,360
2007	5.75-6.00%	29,123	130,000	159,123
2008	5.80-6.00%	21,470	135,000	156,470
2009	5.90-6.00%	13,278	145,000	158,278
2010	6.00%	4,500	150,000	154,500
TOTALS		<u>\$ 148,029</u>	<u>\$ 810,000</u>	<u>\$ 958,029</u>

8. 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>
2005	4.80-5.50%	\$ 175,356	\$ 215,000	\$ 390,356
2006	4.90-5.50%	164,850	225,000	389,850
2007	5.00-5.50%	153,570	240,000	393,570
2008	5.10-5.50%	141,440	250,000	391,440
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
TOTALS		<u>\$ 1,219,705</u>	<u>\$ 3,450,000</u>	<u>\$ 4,669,705</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

9. Capital Improvement Refunding Revenue Bonds, Series 1987

Current Interest Bonds

<i>Fiscal Year Ending</i>	<i>Principal Outstanding Beginning Of Year</i>	<i>Yield To Maturity Rate</i>	<i>Yield Amortization</i>	<i>Capital Appreciation Bonds Maturity</i>	<i>Total Debt Service Requirement</i>
2005	406,034	7.60-8.30%	\$ 25,182	\$ 220,000	\$ 220,000
2006	211,216	7.60-8.30%	8,784	220,000	220,000
TOTALS			<u>\$ 33,966</u>	<u>\$ 440,000</u>	<u>\$ 440,000</u>

10. Sales Tax Revenue Bonds, Series 1994

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2005	5.20%	\$ 32,110	\$ 1,235,000	\$ 1,267,110
TOTALS		<u>\$ 32,110</u>	<u>\$ 1,235,000</u>	<u>\$ 1,267,110</u>

11. 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>
2005	4.300%-4.400%	\$ 519,359	\$ 1,520,000	\$ 2,039,359
2006	4.400%	451,809	1,585,000	2,036,809
2007	4.400%-4.500%	380,529	1,655,000	2,035,529
2008	4.500%	305,306	1,725,000	2,030,306
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
TOTALS		<u>\$ 2,077,881</u>	<u>\$ 12,240,000</u>	<u>\$ 14,317,881</u>

TABLE 2
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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

12. 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>
2005	3.000%	\$ 1,550,288	\$ 1,630,000	\$ 3,180,288
2006	4.000%	1,466,337	2,975,000	4,441,337
2007	3.500%	1,365,712	2,350,000	3,715,712
2008	3.500%	1,282,325	2,415,000	3,697,325
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
TOTALS		<u>\$ 14,096,206</u>	<u>\$ 36,115,000</u>	<u>\$ 50,211,206</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

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

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2005	2.00%	\$ 529,175	\$ 1,180,000	\$ 1,709,175
2006	2.00%	505,275	1,210,000	1,715,275
2007	2.00%-2.75%	478,825	1,435,000	1,913,825
2008	2.75%-3.00%	444,194	1,475,000	1,919,194
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>\$ 4,100,070</u>	<u>\$ 16,370,000</u>	<u>\$ 20,470,070</u>

14. 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>
2005	3.45%	\$ 223,706	\$ 545,000	\$ 768,706
2006	3.60%	204,225	560,000	764,225
2007	3.80%	183,030	585,000	768,030
2008	4.00%	159,815	605,000	764,815
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>\$ 1,159,894</u>	<u>\$ 5,715,000</u>	<u>\$ 6,874,894</u>

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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

15. 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>
2005	4.75-6.00%	\$ 1,819,330	\$ 1,410,000	\$ 3,229,330
2006	4.85-6.00%	1,752,355	1,475,000	3,227,355
2007	4.90-6.00%	1,680,817	1,545,000	3,225,817
2008	5.00-6.00%	1,605,112	1,625,000	3,230,112
2009	5.00-6.00%	1,523,862	1,705,000	3,228,862
2010	5.00-6.00%	1,438,613	1,790,000	3,228,613
2011	5.00-6.00%	1,349,113	1,880,000	3,229,113
2012	5.125-6.00%	1,255,113	1,970,000	3,225,113
2013	5.75-6.00%	1,154,150	2,075,000	3,229,150
2014	6.00%	1,034,838	2,195,000	3,229,838
2015	5.50-5.75%	903,138	2,325,000	3,228,138
2016	5.50-5.75%	775,263	2,450,000	3,225,263
2017	5.625-5.75%	640,513	2,585,000	3,225,513
2018	5.625-5.75%	495,106	2,735,000	3,230,106
2019	5.75%	341,263	2,885,000	3,226,263
2020	5.75%	175,375	3,050,000	3,225,375
TOTALS		\$ 17,943,961	\$ 33,700,000	\$ 51,643,961

16. 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>
2005	1.87%	\$ 162,169	\$ 912,000	\$ 1,074,169
2006	1.87%	136,273	1,467,000	1,603,273
2007	1.87%	96,844	2,098,000	2,194,844
2008	1.87%	36,982	3,380,000	3,416,982
2009	1.87%	4,402	1,345,000	1,349,402
TOTALS		\$ 436,670	\$ 9,202,000	\$ 9,638,670

17. Capital Lease Commitments

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Present Value Of Future Minimum Lease Payments</i>	<i>Total Debt Service</i>
2005	Various	\$ 13,118	\$ 613,441	\$ 626,559
2006	Various	155	451	606
TOTALS		\$ 13,273	\$ 613,892	\$ 627,165

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

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>
2005	4.370%	\$ 98,970	\$ 124,002	\$ 222,972
2006	4.370%	93,442	129,530	222,972
2007	4.370%	87,667	135,305	222,972
2008	4.370%	81,634	141,338	222,972
2009	4.370%	75,332	147,640	222,972
2010	4.370%	68,750	154,222	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	198,873	203,159
TOTALS		<u>\$ 780,635</u>	<u>\$ 2,321,160</u>	<u>\$ 3,101,795</u>

2. Note Payable - Titusville-Cocoa Airport Authority

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Monthly</i>	<i>Total Debt Service</i>
2005	2.500%	\$ 2,659	\$ 6,806	\$ 9,465
2006	2.500%	2,487	6,978	9,465
2007	2.500%	2,311	7,154	9,465
2008	2.500%	2,130	7,335	9,465
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
TOTALS		<u>\$ 19,876</u>	<u>\$ 109,479</u>	<u>\$ 129,355</u>

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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2004

3. Note Payable (Melbourne-Tillman)

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Quarterly</i>	<i>Total Debt Service</i>
2005	5.49%	\$ 228	\$ 16,980	\$ 17,208
TOTALS		\$ 228	\$ 16,980	\$ 17,208

4. Commercial Paper - Merritt Island Redevelopment Agency

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due</i>	<i>Total Debt Service</i>
2005	1.87%	\$ 5,915	\$ 0	\$ 5,915
2006	1.87%	5,915	0	5,915
2007	1.87%	5,915	0	5,915
2008	1.87%	1,053	312,000	313,053
		\$ 18,798	\$ 312,000	\$ 330,798

5. Capital Lease Commitment (Melbourne-Tillman)

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due</i>	<i>Total Debt Service</i>
2005	4.045%	\$ 4,106	\$ 25,849	\$ 29,955
2006	4.045%	2,906	27,049	29,955
2007	4.045%	1,651	28,304	29,955
2008	4.045%	336	13,706	14,042
TOTALS		\$ 8,999	\$ 94,908	\$ 103,907



STATISTICAL SECTION

The Statistical Section includes tables which cover a period of ten years and present physical, economic, social, demographic, and geographical information gathered from outside the accounting system.



TABLE 1

BREVARD COUNTY, FLORIDA
 GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment
1995	\$ 48,937,903	\$ 53,939,181	\$ 5,383,093	\$ 23,953,753	\$ 6,355,139
1996	51,818,213	56,443,983	5,110,420	25,426,755	6,558,117
1997	53,865,357	64,508,814	5,247,723	25,760,673	6,406,964
1998	56,032,788	68,528,593	6,550,175	25,881,398	7,517,468
1999	58,978,162	77,010,731	5,879,323	29,382,354	9,360,941
2000	64,925,879	88,155,023	5,401,374	30,018,676	10,034,740
2001	69,570,336	94,999,654	13,946,157	30,775,090	10,481,869
2002	76,932,173	107,878,916	11,722,485	27,630,103	10,200,005
2003	84,391,262	117,272,996	8,479,107	33,481,189	11,652,116
2004	86,564,539	127,298,772	7,518,385	32,239,329	12,725,355

Fiscal Year	Human Services	Culture/ Recreation	Capital Outlay	Debt Service	Total
1995	\$ 10,966,491	\$ 20,079,622	\$ 8,156,143	\$ 6,087,435	\$ 183,858,760
1996	9,656,813	21,348,352	10,284,705	5,863,730	192,511,088
1997	10,287,451	24,963,108	0 (2)	7,398,588	198,438,678
1998	9,991,422	24,795,148	0 (2)	6,169,462	205,466,454
1999	11,193,914	26,068,282	0 (2)	6,059,480	223,933,187
2000	12,935,568	27,836,154	0 (2)	13,084,850	252,392,264
2001	14,341,429	29,577,037	0 (2)	4,842,291	268,533,863
2002	17,659,053	33,269,460	0 (2)	4,527,675	289,819,870
2003	17,407,272	35,680,930	0 (2)	5,804,902	314,169,774
2004	19,515,009	37,847,900	0 (2)	5,448,590	329,157,879

(1) Includes General and Special Revenue Funds.

(2) Capital outlay is included in expenditures by function.

TABLE 2

GENERAL REVENUE BY SOURCE (1)
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Taxes	Licenses And Permits	Inter- governmental Revenues	Charges For Services	Fines And Forfeits	Miscellaneous Revenues	Total
1995	\$ 105,076,154	\$ 2,444,141	\$ 37,134,183	\$ 24,936,800	\$ 2,556,286	\$ 17,869,275	\$ 190,016,839
1996	107,087,468	2,842,513	37,832,838	28,429,903	2,498,452	18,159,009	196,850,183
1997	109,185,946	3,387,020	44,636,177	28,425,969	2,652,505	18,401,846	206,689,463
1998	112,595,205	3,586,200	43,056,556	31,348,115	3,483,360	19,668,372	213,737,808
1999	115,398,982	3,914,496	47,665,983	35,179,360	3,638,594	18,251,889	224,049,304
2000	124,600,757	4,409,455	53,354,273	41,867,447	2,973,132	25,314,940	252,520,004
2001	133,973,853	4,831,757	53,765,901	45,807,795	3,517,005	27,490,199	269,386,510
2002	148,072,433	6,663,178	56,751,418	49,510,530	4,873,687	26,230,546	292,101,792
2003	162,702,246	7,059,516	53,023,143	57,238,118	5,333,944	28,029,271	313,386,238
2004	180,097,951	8,150,156	61,604,904	62,436,133	5,035,027	29,461,799	346,785,970

(1) Includes General and Special Revenue Funds.

TABLE 3

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/ Communications Services Tax	Total
1995	\$ 89,870,748	\$ 10,502,565	\$ 6,640,078	\$ 4,702,841	\$ 111,716,232
1996	90,880,054	10,974,642	6,698,027	5,232,772	113,785,495
1997	92,617,960	11,400,680	6,599,769	5,167,306	115,785,715
1998	95,151,246	11,651,448	6,798,915	5,792,511	119,394,120
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

- (1) The ad valorem property taxes, sales and use taxes, and the franchise fees were combined for financial statement presentation and disclosed by fund type taxes. 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 4

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

Year	Total Levied	Current Collections	Discounts Allowed	Tax Certificates	Total Collections	Percent Of Collections	Total Taxes Outstanding
1995	\$ 273,539,664	\$ 254,775,984	\$ 9,299,767	\$ 7,033,854	\$ 271,109,605	99.11%	\$ 2,430,059
1996	287,980,760	268,658,961	9,618,875	6,795,777	285,073,613	98.99%	2,907,147
1997	295,520,355	276,440,709	9,995,118	6,964,754	293,400,581	99.28%	2,119,774
1998	309,758,295	290,123,689	10,527,212	6,613,326	307,264,227	99.19%	2,494,068
1999	325,199,029	304,269,749	11,626,530	6,674,136	322,570,415	99.19%	2,628,614
2000	335,441,678	314,109,573	11,395,215	7,483,294	332,988,082	99.27%	2,453,596
2001	370,463,826	348,177,761	12,751,906	7,584,160	368,513,827	99.47%	1,949,999
2002	400,800,760	376,346,578	13,775,937	7,726,275	397,848,790	99.26%	2,951,970
2003	446,527,253	422,282,233	15,486,231	7,261,091	445,029,555	99.66%	1,497,698
2004	492,780,713	417,868,111	16,862,781	0	434,730,892 (1)	88.22%	58,049,821

(1) Collections for Tax Roll Year 2004 are not yet completed. The above collections figure is as of January 31, 2005.

Source: Brevard County Tax Collector

TABLE 5

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

	2004	2003	2002	2001
<u>County-Wide</u>				
Brevard County	5.4032	5.8342	5.8395	5.6143
Brevard County School District	8.1940	8.4050	8.6050	8.6740
St. Johns River Water Management	0.4620	0.4620	0.4620	0.4620
Florida Inland Navigation District	<u>0.0385</u>	<u>0.0385</u>	<u>0.0385</u>	<u>0.0385</u>
Total County-Wide	<u>14.0977</u>	<u>14.7397</u>	<u>14.9450</u>	<u>14.7888</u>
<u>Districts (Excluding Cities) (1)</u>				
District I	6.2778	6.5301	6.5318	6.5153
District II	4.3295	4.7024	4.7076	4.7678
District III	4.6863	4.9205	4.7075	4.7780
District IV	5.6049	5.7899	5.7928	5.8769
District V	4.7984	4.9963	4.7833	4.8491
<u>Cities</u>				
Cape Canaveral	3.3740	3.4564	2.7064	2.0040
Cocoa	4.8074	4.5228	4.4068	4.4068
Cocoa Beach	4.5000	4.7800	4.8900	5.0374
Indialantic	4.8451	5.0089	5.0089	4.8451
Indian Harbour Beach	4.9733	4.9765	4.8545	4.6900
Malabar	1.7642	1.7642	1.7642	1.7642
Melbourne	4.7856	4.7856	4.5228	4.5228
Melbourne Beach	3.2774	3.7676	3.7959	3.9336
Melbourne Village	4.5221	4.5224	4.3529	4.0360
Palm Bay	6.9900	7.5301	7.6394	7.6563
Rockledge	5.7000	5.7000	5.7000	5.7000
Satellite Beach	6.3812	6.5953	6.6404	6.5265
Titusville	5.8504	5.8504	5.8504	6.8403

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

2000	1999	1998	1997	1996	1995
5.5032	5.5991	5.6477	5.7031	5.7469	5.7544
8.9080	9.1710	9.5780	9.4590	9.6620	9.1950
0.4720	0.4820	0.4820	0.4820	0.4820	0.4820
<u>0.0410</u>	<u>0.0440</u>	<u>0.0470</u>	<u>0.0500</u>	<u>0.0380</u>	<u>0.0400</u>
<u>14.9242</u>	<u>15.2961</u>	<u>15.7547</u>	<u>15.6941</u>	<u>15.9289</u>	<u>15.4714</u>
5.3234	5.2548	4.6151	4.6811	4.5761	4.6699
3.7346	3.6633	3.0312	3.0815	3.0738	3.1072
3.9664	3.8384	3.2016	3.2523	3.2364	3.2577
4.5024	4.4409	3.7473	3.8213	3.8263	3.8700
4.0190	3.8910	3.2851	3.3256	3.3247	3.3460
2.0004	1.6739	1.6539	1.6139	1.4905	1.4727
4.1321	4.1321	4.1321	4.1321	4.2000	4.2000
5.1174	5.1174	5.1174	5.1732	4.9184	4.8794
4.8451	4.8451	4.8451	4.9623	4.9955	4.7708
4.6400	4.3290	4.0370	3.6927	3.4346	4.1000
1.6212	1.5000	1.4184	1.3956	1.2704	1.1751
4.5228	4.5228	4.5228	4.5228	4.1606	3.9751
4.2887	4.3767	3.8365	3.5608	3.5944	3.4263
4.1766	4.0643	3.8024	3.5493	3.2125	3.1960
7.6563	7.1742	7.1742	7.1742	7.1742	5.6324
5.7000	5.5590	5.5000	5.3600	5.2900	4.9900
6.2687	6.1395	5.9679	5.8210	5.8210	5.5330
7.0313	6.7835	6.4682	6.1829	4.5845	4.1245

TABLE 6

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

Year	Residential	Non-Residential	Taxable Assessed Valuation	Total Exempt	Total Assessed Valuation (1)	Percentage Of Taxable Value To Assessed Value
1995	\$ 9,132,331,000	\$ 4,853,076,758	\$ 13,985,407,758	\$ 19,773,987,228	\$ 33,759,394,986	41.4%
1996	9,334,418,330	4,889,394,969	14,223,813,299	16,909,287,794	31,133,101,093	45.7%
1997	9,652,512,440	4,977,889,247	14,630,401,687	13,959,233,683	28,589,635,370	51.2%
1998	10,054,304,780	5,032,100,589	15,086,405,369	15,612,583,315	30,698,988,684	49.1%
1999	10,567,103,290	5,389,685,013	15,956,788,303	15,269,708,548	31,226,496,851	51.1%
2000	11,281,252,730	5,705,862,497	16,987,115,227	14,769,431,819	31,756,547,046	53.5%
2001	12,416,059,990	5,900,311,464	18,316,371,454	16,388,413,009	34,704,784,463	52.8%
2002	13,675,170,660	6,068,137,349	19,743,308,009	18,195,804,987	37,939,112,996	52.0%
2003	15,538,381,900	6,549,054,019	22,087,435,919	19,912,377,445	41,999,813,364	52.6%
2004	18,293,380,360	7,041,578,980	25,334,959,340	21,383,402,854	46,718,362,194	54.2%

(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.

Source: Brevard County Property Appraiser

TABLE 7

BREVARD COUNTY, FLORIDA
SPECIAL ASSESSMENT COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Current Assessments Due As Of October 1	Current Assessments Collected (1)	Ratio Of Collections To Amount Due	Total Outstanding Assessments (2)
1995	\$ 357,620	\$ 909,702	254%	\$ 2,528,285
1996	460,286	665,601	145%	1,862,683
1997	403,503	584,252	145%	1,642,200
1998	302,370	490,923	162%	1,298,585
1999	197,353	319,081	162%	1,079,235
2000	150,413	433,853	288%	616,513
2001	241,849	251,213	104%	507,751
2002	140,862	215,836	153%	475,066
2003	131,606	152,146	116%	254,203
2004	84,736	270,960	320%	521,083

(1) Includes payments on completed projects made before the scheduled payment period.

(2) Includes new assessment programs in the year established.

TABLE 8

BREVARD COUNTY, FLORIDA
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 SEPTEMBER 30, 2004
 (Unaudited)

Jurisdiction	Net Debt Outstanding (1)	Percentage Applicable To Brevard County	Amount Applicable To Brevard County
<u>County-Wide</u>			
Brevard County	\$ 75,712,038	100%	\$ 75,712,038
<u>Cities</u>			
Melbourne Beach	396,344	100%	396,344
Palm Bay	<u>1,987,926</u>	100%	<u>1,987,926</u>
Total	<u>\$ 78,096,308</u>		<u>\$ 78,096,308</u>

(1) Net debt outstanding consists of debt supported by ad valorem taxes of the County less amounts available for debt service. Net debt does not include revenue bonds or special assessments of the County or taxing districts.

TABLE 9

BREVARD COUNTY, FLORIDA
 RATIO OF NET GENERAL BONDED DEBT TO
 ASSESSED VALUE AND NET BONDED DEBT PER CAPITA (1)
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	Population (2)	Assessed Value (In Thousands)	Gross General Bonded Debt	Debt Service Monies Available	Net General Bonded Debt	Ratio Of Net General	
						Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
1995	442,081	\$ 13,985,408	\$ 48,035,000	\$ 5,764,905	\$ 42,270,095	0.30%	\$ 95.62
1996	446,259	14,223,813	48,135,000	6,983,587	41,151,413	0.29%	92.21
1997	453,018	14,630,402	44,970,000	3,865,587	41,104,413	0.28%	90.73
1998	459,713	15,086,405	41,665,000	4,576,196	37,088,804	0.25%	80.68
1999	467,401	15,956,788	38,200,000	5,154,992	33,045,008	0.21%	70.70
2000	476,230	16,987,115	34,555,000	5,864,798	28,690,202	0.17%	60.24
2001	485,178	18,316,371	103,825,000	7,122,326	96,702,674	0.53%	199.31
2002	492,992	19,743,308	98,225,000	3,835,640	94,389,360	0.48%	191.46
2003	507,810	22,087,436	91,360,000	6,853,821	84,506,179	0.38%	166.41
2004	506,179 (3)	25,334,959 (4)	84,170,000	8,457,962	75,712,038	0.30%	149.58

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

(3) Estimated.

(4) Obtained from the Brevard County Property Appraiser's Office.

TABLE 10

BREVARD COUNTY, FLORIDA
 RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
 GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES (1)
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	Principal	Interest & Other Charges	Total Debt Service (2)	Total General Expenditures	Ratio Of Debt Service To General Expenditures
1995	\$ 2,690,000	\$ 2,824,000	\$ 5,514,000	\$ 183,858,760	3.00%
1996	2,845,000	2,818,309	5,663,309	192,511,088	2.94%
1997	3,165,000	2,545,095	5,710,095	198,530,521	2.88%
1998	3,305,000	2,383,493	5,688,493	205,466,454	2.77%
1999	3,026,045	2,668,111	5,694,156	223,933,187	2.54%
2000	3,645,000	2,044,271	5,689,271	252,392,264	2.25%
2001	3,830,000	2,744,588	6,574,588	268,533,863	2.45%
2002	6,303,630	5,371,578	11,675,208	289,819,005	4.03%
2003	6,865,000	4,512,789	11,377,789	314,169,744	3.62%
2004	7,190,000	4,172,366	11,362,366	329,157,879	3.45%

(1) General Bonded Debt consists of bonds secured by and payable from ad valorem taxes.

(2) Florida Statutes do not provide a legal debt margin for Florida Counties.

TABLE 11-1

Tables 11-1 to 11-3 do not purport to reflect compliance with pertinent bond covenants. They present debt coverage utilizing gross revenues less direct expenses excluding depreciation.

BREVARD COUNTY, FLORIDA
REVENUE BOND COVERAGE
MENTAL HEALTH FACILITIES REVENUE BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Gross Revenue	Direct Operating Expenditures	Net Revenue Available For Debt Service	Debt Service Requirements			% Coverage (1)
				Principal	Interest	Total	
1995	\$ 161,818	\$ 0	\$ 161,818	\$ 30,000	\$ 92,342	\$ 122,342	1.32
1996	175,736	0	175,736	80,000	89,610	169,610	1.04
1997	162,627	0	162,627	90,000	85,860	175,860	0.92 (2)
1998	187,056	0	187,056	90,000	81,630	171,630	1.09
1999	166,351	0	166,351	100,000	77,020	177,020	0.94 (2)
2000	184,066	0	184,066	105,000	71,893	176,893	1.04
2001	174,748	0	174,748	105,000	66,485	171,485	1.02
2002	159,271	0	159,271	110,000	60,868	170,868	0.93 (2)
2003	141,501	0	141,501	95,000	55,463	150,463	0.94 (2)
2004	201,025	0	201,025	115,000	49,840	164,840	1.22

(1) Coverage calculation is exclusive of subordinate debt.

(2) Cash reserves in excess of established reserve requirements were available to offset the revenue deficiency.

TABLE 11-2

BREVARD COUNTY, FLORIDA
REVENUE BOND COVERAGE
SOLID WASTE MANAGEMENT DEPARTMENT
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Gross Revenue (1)	Direct Operating Expense (2)	Net Revenue Available For Debt Service	Debt Service Requirements			% Coverage
				Principal	Interest	Total	
1995	\$ 26,069,252	\$ 16,472,950	\$ 9,596,302	\$ 830,000	\$ 1,720,078	\$ 2,550,078	3.76
1996	22,408,207	13,345,836	9,062,371	870,000	1,679,693	2,549,693	3.55
1997	22,760,337	9,744,295	13,016,042	1,515,000	1,622,740	3,137,740	4.15
1998	22,932,598	10,890,513	12,042,085	1,484,565	1,194,558	2,679,123	4.49
1999	21,272,580	14,492,487	6,780,093	1,765,000	1,232,792	2,997,792	2.26
2000	28,307,529	24,401,875	3,905,654	1,845,000	1,152,411	2,997,411	1.30
2001	24,110,054	15,239,497	8,870,557	1,935,000	1,064,738	2,999,738	2.96
2002	22,861,286	16,914,819	5,946,467	2,025,000	975,749	3,000,749	1.98
2003	23,283,191	16,161,287	7,121,904	3,013,588	763,002	3,776,590	1.89
2004	25,780,477	15,862,954	9,917,523	2,255,000	708,061	2,963,061	3.35

(1) Includes service fees, interest income, grants and matching funds, miscellaneous revenues, and operating transfers in.

(2) Includes operating and maintenance expenses (exclusive of depreciation expense), miscellaneous expenses, and operating transfers out, reported on the Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds.

TABLE 11-3

BREVARD COUNTY, FLORIDA
REVENUE BOND COVERAGE
WATER RESOURCES DEPARTMENT
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Gross Revenue (1)	Direct Operating Expense (2)	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1995	\$ 22,274,053	\$ 8,984,777	\$ 13,289,276	\$ 2,695,000	\$ 5,747,462	\$ 8,442,462	1.57
1996	22,746,035	8,869,340	13,876,695	3,865,000	5,138,929	9,003,929	1.54
1997	22,949,298	9,527,424	13,421,874	3,255,000	4,869,274	8,124,274	1.65
1998	24,083,247	8,727,049	15,356,198	6,040,000	4,615,793	10,655,793	1.44
1999	23,777,244	9,740,555	14,036,689	2,815,000	4,435,831	7,250,831	1.94
2000	26,375,994	10,718,470	15,657,524	2,995,000	4,297,639	7,292,639	2.15
2001	26,215,113	10,409,198	15,805,915	5,711,700	4,062,420	9,774,120	1.62
2002	21,070,835	10,255,989	10,814,846	4,090,000	3,864,619	7,954,619	1.36
2003	21,148,847	11,651,593	9,497,254	4,033,996	3,859,491	7,893,487	1.20
2004	22,397,899	13,724,049	8,673,850	4,345,000	2,875,776	7,220,776	1.20

(1) Includes service fees, interest income, gain (loss) on equipment disposal, grants and matching funds, miscellaneous revenue, and transfers in, reported on the Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds. The Water Resources Department received \$5,243,580 in connection fees; this source of funds did not apply to the most restrictive revenue coverage requirement and are not included in gross revenue.

(2) Includes operating and maintenance expenses (exclusive of depreciation expense), and transfers out, reported on the Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds. Payment in lieu of taxes and renewal and replacement expenses in the amounts of \$916,423, and \$872,972, respectively, in 2004, are excluded from this calculation.

TABLE 12

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

Year	Population (1)	Per Capita Income (1)	School Enrollment (2)	Unemployment Rate (1)
1995	442,081	\$ 20,779	65,691	6.5%
1996	446,259	21,477	66,898	5.4%
1997	453,018	22,765	67,936	4.2%
1998	459,713	23,830	67,091	4.1%
1999	467,401	24,597	67,904	4.0%
2000	476,230	26,925	68,915	3.3%
2001	485,178	27,297	69,793	4.9%
2002	492,992	27,762	70,926	5.2%
2003	507,810	(4)	71,700	4.2%
2004	506,179 (3)	(4)	73,849 (3)	4.2% (5)

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

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

(3) Estimated.

(4) Data unavailable.

(5) As of February 2005.

TABLE 13

BREVARD COUNTY, FLORIDA
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
LAST TEN YEARS
(Unaudited)

Year	Residential Construction		Taxable Property Value	Bank Deposits (In Millions)
	Number of Permits	Value		
1995	1,946	\$ 204,737,303	\$ 13,985,407,758	\$ 3,094.9
1996	2,839	296,620,940	14,223,813,299	3,443.7
1997	3,051	327,328,925	14,630,401,687	3,626.1
1998	3,782	396,644,000	15,086,405,369	3,925.0
1999	4,141	511,087,000	15,956,788,303	4,131.0
2000	4,300	542,129,000	16,987,115,227	3,784.5
2001	5,044	671,676,000	18,316,371,454	4,099.1
2002	6,630	869,912,000	19,743,308,009	4,947.1
2003	6,169	999,716,000	22,087,435,919	5,290.7
2004	8,943	1,488,167,000	25,334,959,340 (1)	5,791.2

(1) Taxable Assessed Valuation as of December 03, 2004.

Source: Brevard County Property Appraiser.
FDIC
Census

TABLE 14

BREVARD COUNTY, FLORIDA
TEN LARGEST TAXPAYERS OF BREVARD COUNTY
(Unaudited)

Taxpayer	2004 Taxes	Percentage of Total
Florida Power and Light Company	\$ 6,995,514	1.42%
BellSouth Telecommunications	3,604,845	0.73%
Oleander Power Project Ltd.	3,144,195	0.64%
Harris Corporation	2,572,118	0.52%
Intersil Corporation	2,424,117	0.49%
Patrick Family Housing, LLC	1,605,614	0.33%
Reliant Energy Indian River LLC	1,287,082	0.26%
Wal-Mart Stores, Inc.	1,079,058	0.22%
Florida East Coast Railroad	735,063	0.15%
Florida Gas Transmission	<u>652,102</u>	0.13%
Total	<u>\$ 24,099,708</u>	4.89%
Total Taxes	<u>\$ 492,780,713</u>	

Source: Brevard County Tax Collector

TABLE 15

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

Year	Countywide Gross Sales (1)	Taxable Sales (1)	Countywide Motor Fuel Sales in Gallons
1995	\$ 8,927,627,575	\$ 3,933,053,514	\$ 211,885,868
1996	9,221,146,384	4,124,128,424	215,771,576
1997	9,908,748,355	4,267,157,273	211,371,547
1998	10,078,642,243	4,570,539,078	217,191,556
1999	10,062,311,997	4,872,019,489	222,306,548
2000	11,550,237,307	5,239,840,324	227,014,780
2001	12,861,242,215	5,623,645,675	228,222,135
2002	13,256,254,134	5,690,994,071	234,104,077
2003	12,095,601,107	5,779,189,344	241,221,117
2004	12,897,283,041	6,238,704,761	245,180,579

(1) Source: Florida Department of Revenue, Office of Research & Analysis.
Based on fiscal year ending June 30.

TABLE 16

BREVARD COUNTY, FLORIDA
 MISCELLANEOUS STATISTICS
 (Unaudited)

Date founded:	1854
Form of government:	Elected Board of Commissioners
<hr/>	
Number of full time permanent employees	3,821
Area in square miles	1,298
Miles of streets/roads maintained by Brevard County:	
Unpaved	211
Paved	979
Culture and recreation:	
Parks and campground	211
Developed 16,643.18 acres	
Undeveloped <u>7,767.71</u> acres	
Total <u>24,410.89</u> acres	
Stadium (1)	1
Libraries (1,215,459 volumes)	17
Fine arts center	1
Miles of beach	72
Education:	
School enrollment (PK-12) as of October, 2004.....	73,849
Number of schools:	
Elementary	56
Middle and junior high schools	12
High schools	14
Charter schools	10
Non-public schools.....	84
Institutes of higher education in Brevard County:	
Barry University	
Brevard Community College	
Embry Riddle Aeronautical - Space Coast Center	
Florida Institute of Technology	
Florida Metropolitan University - Brevard Campus	
Herzing College	
Keiser College	
Rollins College - Patrick Air Force Base and Melbourne Campuses	
University of Central Florida - Cocoa and Palm Bay Campuses	
Warner Southern College	
Webster University	
Elections:	
Number of registered voters as of December 31, 2004	342,008
Democrats	124,735
Republicans	153,224
Others	64,049

(1) Space Coast Stadium is the Washington Generals spring training facility.

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2004

BREVARD COUNTY, FLORIDA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 SEPTEMBER 30, 2004

<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>
PRIMARY GOVERNMENT				
DEPARTMENT OF TRANSPORTATION:				
FL30-0247		20.507		\$ 460,362
FL90-4494		20.507		250,000
FL90-X358		20.507		149,799
FL90-X392		20.507		210,175
FL90-X407		20.507		63,901
FL90-X433		20.507		24,000
FL90-X467		20.507		1,002,854
FL90-X494		20.507		2,050,743
Improvements to Minton Road	AI046	20.205		4,812
Micco Road Sidewalk	ANB04	20.205		13,236
PL112 03/04, PL-0263(41)	405720-1, A-5064	20.205		340,334
PL112 04/05, PL-0263(42)	407209-1, A-5064	20.205		128,616
FL-80-X012	245980-1, AM792	20.505		120,795
Passed through the Florida Department of Community Affairs				
Aggressive Driving I	SC-04-13-14	20-600		207,191
DUI MTU I	FA-04-22-01	20-601		87,343
Total Department of Transportation				<u>\$ 5,114,161</u>
HOUSING AND URBAN DEVELOPMENT:				
Community Development Block Grant		14.218		\$ 2,075,806
HOME Investment Partnership Program M00DC120200		14.239		<u>1,974,822</u>
Total Housing and Urban Development				<u>\$ 4,050,628</u>
DEPARTMENT OF JUSTICE:				
COPS in Schools	2001SHWX0580	16.710	*	\$ 384,023
Universal C.O.P.S. Hiring Grant	2002ULWX0069	16.710	*	621,115
C.O.P.S MORE Grant	2001CLWX0008	16.710	*	84,021
LLEBG	2002-LB-BX-0777	16.592		61,049
LLEBG	2003-LB-BX-1509	16.592		112,999
COPS HS 12	2003-ULWX-0023	16.710	*	409,756
Federal Asset Sharing	FL0050000	16.000		15,902
GREAT Grant 2004	2004-JV-FX-0072	16.737		16,615
Passed through the Florida Department of Community Affairs				
SRT Equipment	03-NF-00-00-00-00-912	16.007		23,400
Passed through the Florida Department of Law Enforcement				
Edward Byrne Memorial Grant				
Elder Services Unit I	04-CJ-J3-6-15-1-122	16.579		88,105
Jail Van	04-CJ-J3-06-15-01-123	16.579		269,702
Passed through the Florida Office of the Attorney General				
VOCA	V3096	16.575		<u>57,031</u>
Total Department of Justice				<u>\$ 2,143,718</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2004

<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>
DEPARTMENT OF THE TREASURY:				
Federal Asset Sharing	FL0050000	21.000		\$ 56,382
Passed through Federal Bureau of Alcohol, Tobacco, and Firearms GREAT Grant 2003	ATC020117	21.053		<u>26,857</u>
Total Department of Treasury				<u>\$ 83,239</u>
DEPARTMENT OF ENERGY:				
Passed through the Florida Department of Community Affairs Weatherization	04WX-3X-06-15-01-004	81.042		<u>\$ 37,674</u>
GENERAL SERVICES ADMINISTRATION:				
Passed through the Florida Bureau of Federal Property Assistance Federal Surplus Property Donation Program		39.003		\$ 7,835
Passed through the Department of State Voter Education Grant	2888A	39.011		<u>98,621</u>
Total General Services Administration				<u>\$ 106,456</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES:				
Passed through the Florida Department of Public Health Service Pregnant Postpartum Women & Infants	1 H79 TI13510-01	93.230		\$ 471,855
Passed through Florida Department of Community Affairs				
Low Income Energy Assistance	03-EA-3R-06-15-01-003	93.568		183,176
Low Income Energy Assistance	04EA-4P-06-15-01-003	93.568		253,957
LIHEAP	04LH-3R-06-15-01-004	93.568		34,500
Community Action Agency Grant	04SB-3T-06-15-01-002	93.569		143,409
Passed through the Florida Department of Revenue				
Child Support Enforcement	GZ908	93.563		31,558
Child Support Enforcement	CC305	93.563		269,844
Service of Process	GZ501	93.563		30,188
Passed through the Florida Department of Children and Families				
Office of Homelessness				
Temporary Assistance for Needy Families		93.558		2,000,695
Community Based Care	GJ162	93.558		188,634
Transportation to Developmentally Disabled Services		93.667		33,869
Foster Care Beds at Country Acres				
Parental Home GJ110	GJ110	93.558		482,987
Parental Home GJ032	GJ032	93.558		7,090
Title IV-E Foster Care Reimbursement	89XMO XM	93.558		<u>37,114</u>
Total Department of Health and Human Services				<u>\$ 4,168,876</u>
DEPARTMENT OF AGRICULTURE:				
Passed through the Florida Department of Education				
Summer Food Service Program	04-614	10.559		\$ 27,751
School Breakfast/Lunch Program	01-221	10.555		<u>20,263</u>
Total Department of Agriculture				<u>\$ 48,014</u>

TABLE 1
3 OF 6

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2004

<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>
DEPARTMENT OF EDUCATION:				
Vocational Rehabilitation	CS227	84.126		<u>\$ 3,298</u>
ENVIRONMENTAL PROTECTION AGENCY:				
Passed through the Department of Environmental Protection				
Indian Trail Pond	WM842	66.460		\$ 110,165
Sarno Lakes	WM830	66.460		<u>212,831</u>
Total Environmental Protection Agency				<u>\$ 322,996</u>
FEDERAL EMERGENCY MANAGEMENT AGENCY:				
Passed through the Florida Department of Community Affairs				
Hazard Mitigation Grant Program/Local Parkway Drive	04HS-L+-13-00-21-188	83.548		\$ 19,950
Assistance to Firefighters Grant	HM99-E6-06-15-15-002	83.516		328,501
Emergency Management Preparedness and Assistance Grant(EMPG)	EMW-2002-FG-15524	85.554		228,763
Continuity of Operations and Plans (COOP)	04BG-04-06-15-01-005	83.552		61,097
Enhanced Community Emergency Response Team (CERT)	03-FT-1B-06-15-01-437	83.562		80,050
Enhanced Community Emergency Response Team (CERT)	03-CC-96-06-15-01-431	83.564		12,628
Enhanced Community Emergency Response Team (CERT)	03CT-95-06-15-01-391	83.564		<u>11,419</u>
Total Federal Emergency Management Agency				<u>\$ 742,408</u>
DEPARTMENT OF HOMELAND SECURITY:				
Major Disaster Relief				
Hurricane Charley	FEMA-DR-1539-FL	97.036	*	\$ 2,227,096
Hurricane Frances	FEMA-DR-1545-FL	97.036	*	9,329,178
Hurricane Jeanne	FEMA-DR-1561-FL	97.036	*	<u>1,765,382</u>
Total Department of Homeland Security				<u>\$ 13,321,656</u>
U.S. DEPARTMENT OF COMMERCE:				
National Oceanic and Atmospheric Administration				
Coastal Impact Assistance Program	NA170Z2084	11.419		<u>\$ 903</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - PRIMARY GOVERNMENT				<u>\$ 30,144,027</u>
COMPONENT UNITS				
U.S. DEPARTMENT OF TRANSPORTATION:				
Federal Aviation Administration				
Improvement Program				
DTFA (TBD) (AD RPZ)		20.106		\$ 2,482
DTFA (TBD) (AD Lighting Rehab)		20.106		426
DTFA 06-01A-80271 (SC Master Plan)		20.106		26,576
DTFA (TBD) (SC East Ramp)		20.106		137,885
DTFA (TBD) (SC Taxiway E)		20.106		40,043
DTFA (TBD) (MI Apron Rehab)		20.106		48,970
DTFA (TBD) (MI T/W B Rehab)		20.106		<u>16,897</u>
Total U.S. Department of Transportation				<u>\$ 273,279</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - REPORTING ENTITY				<u>\$ 30,417,306</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2004

<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>
PRIMARY GOVERNMENT				
DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Aquatic Plant Control	SL972	37.012		\$ 38,047
Leaking Underground Storage Tanks	GC-621	37.024	*	345,159
Brevard County Shore Protection Project	99BE1	37.003		205,148
Invasive Plant Management	SL895	37.017		73,869
FLORIDA FISH AND WILDLIFE:				
Conservation Commission				
POW/MIA Park Boat Ramp	FWC-01237	77.006		74,752
HAZARDOUS WASTE MANAGEMENT:				
E-Scrap Grant	S0068	37.008		14,093
Waste Tire Solid Waste Grant	WT403	37.015		55,554
Total Department of Environmental Protection				<u>\$ 806,622</u>
DEPARTMENT OF CHILDREN AND FAMILIES:				
Office of Homelessness				
Homeless Assistance CHALLENGE	GF907	60.021		<u>\$ 19,059</u>
DEPARTMENT OF COMMUNITY AFFAIRS:				
Emergency Management Preparedness and Assistance Grant(EMPG)	04BG-04-06-15-01-005	52.008		\$ 102,959
Weatherization Grant				
Low Income Emergency Home Repair	04LE-35-06-05-01-004	52.015		48,335
Emergency Preparedness & Assistance	04CG-10-06-15-01-003	52.009		14,658
Hazardous Material Planning Assistance	05CP-11-06-15-01-045	52.023		1,580
Hazardous Material Planning Assistance	04CP-11-06-15-01-019	52.023		9,290
Major Disaster Relief				
Hurricane Charley	05-PA-C%-06-15-01-544	52600308	*	77,296
Hurricane Frances	05-PA-C%-06-15-01-147	52600308	*	270,019
Hurricane Jeanne	05-PA-E+-06-15-01-589	52600308	*	29,512
Total Department of Community Affairs				<u>\$ 553,649</u>
DEPARTMENT OF STATE:				
Library State Aid	04-ST-02	45.030		\$ 902,512
Division of Library and Information Systems				
Summer Library Reading Partnership	03-LSTA-C-06-P	45.310		7,500
Family Literacy	03-LSTA-D-01	45.310		63,800
Division of Historical Resources				
Brevard County Markers	S0460	45.031		3,000
Sams House Project	S0440	45.031		24,591
Total Department of State				<u>\$ 1,001,403</u>
DEPARTMENT OF HEALTH:				
Emergency Medical Services County Trust	03-321	64.005		<u>\$ 50,927</u>
DEPARTMENT OF REVENUE:				
Conversion of County Parcel Maps		73.023		<u>\$ 75,000</u>

TABLE 1
5 OF 6

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2004

<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>
DEPARTMENT OF ELDER AFFAIRS:				
Community Care for the Elderly	SCAT-CEV-04	65.010		\$ 57,815
Community Care for the Elderly	SCAT-CEV-05	65.010		<u>51,914</u>
Total Department of Elder Affairs				<u>\$ 109,729</u>
FLORIDA DEPARTMENT OF AGRICULTURE & CONSUMER AFFAIRS				
Rare Plant Survey	DACS 007336	42.009		\$ 19,447
Cocoa West and Savannahs Golf	DACS 008076	42.009		9,790
Palm Bay Regional and Provost Park	DACS 007696	42.009		<u>9,785</u>
Total Department of Agriculture & Consumer Affairs				<u>\$ 39,022</u>
DEPARTMENT OF HIGHWAY SAFETY & MOTOR VEHICLES:				
"Choose Life" License Plate Fees	FL Statute 320.05025			<u>\$ 28,654</u>
OFFICE OF THE STATE COURTS ADMINISTRATOR:				
Civil Traffic Infraction Hearing Officer Program (03/04) (1)		22.001		<u>\$ 25,893</u>
DEPARTMENT OF JUVENILE JUSTICE:				
Juvenile Justice Drug Prevention	Q2048	16.548		\$ 42,081
Juvenile Justice Delinquency Prevention	Q3001	16.548		71,463
Juvenile Justice Delinquency Prevention	Q3002	16.548		<u>118,575</u>
Total Department of Juvenile Justice				<u>\$ 232,119</u>
JUSTICE ADMINISTRATIVE COMMISSION:				
Child Dependency Program (1)	(03-04)	21.001		<u>\$ 119,823</u>
DEPARTMENT OF TRANSPORTATION:				
Commuter Assistance	AL947	55.007		\$ 64,384
Commuter Assistance	ANM60	55.007		27,878
DOT BLOCK	AN105	55.010	*	964,253
SR A1A Trolley	AJ859	55.007		161,349
Highway Beautification Grant 02/03-AN053	413698-8-74-01	55.003		111,605
Highway Beautification Grant 02/03-ANH15	416386-1-58-01	55.003		90,000
Transportation Disadvantaged Grant 04	AL946	55.001	*	1,028,832
Transportation Disadvantaged Planning Grant 04	AK689	55.001	*	26,188
Operational and Maintenance Security Req	AHN22	55.004		47,535
Modular Office Building	AN194	55.004		16,642
Emergency Relief Program FAS-DOT Hurricane Charley	JE-FL-04-04	52600308	*	<u>103,007</u>
Total Department of Transportation				<u>\$ 2,641,673</u>
FLORIDA HOUSING FINANCE CORPORATION				
Housing and Human Services Department State Housing Initiative Program Trust Fund	HS-007	52.901	*	<u>\$ 3,422,518</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - PRIMARY GOVERNMENT				<u>\$ 9,126,091</u>

(1) State grants and aids appropriation monies.

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2004

<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>
COMPONENT UNITS				
DEPARTMENT OF TRANSPORTATION:				
AG805 (AD T-Hangar)	247376	▼ 55.004		\$ 310,791
ANC45 (AD RPZ)	407617	▼ 55.004		138
AN320/AI262 (AD & MI AWOS)	407619/247368	▼ 55.004		168,983
AG983 (AD T-Hangar Expansion)	404933	▼ 55.004		61,018
AC296 (SC Security)	247340	▼ 55.004		151,592
AL874 (SC Corp Terminal)	413150	▼ 55.004		42,279
ANL69 (SC Signage)	247403	▼ 55.004		1,409
AN319 (MI Facility Rehab)	409788	▼ 55.004		21,681
AK530 (SC Master Plan)	404928	▼ 55.004		1,246
TBD (MI Security Fencing)	409786	▼ 55.004		97,154
AM265 (SC Taxiway E)	410481	▼ 55.004		5,178
AF449 (MI Apron Rehab)	247395	▼ 55.004		2,711
AN857 (MI T/W B Rehab)	410051	▼ 55.004		938
ANA83 (SC East Ramp)	409473	▼ 55.004		7,660
AL875 (MI hangar office)	247388	▼ 55.004		18,022
AN855 (MI Rehab Rotation Beacon)	415208	▼ 55.004		39,951
AN316 (AD Lighting Rehab)	413706	▼ 55.004		24
Total Department of Transportation				<u>\$ 930,775</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - REPORTING ENTITY				<u>\$ 10,056,866</u>

* Designates major programs tested.

General:

The Schedule of Federal 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 Federal 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
Federal Program and State Project and on Internal Control Over
Compliance in Accordance with OMB Circular A-133
and EOG State Projects Compliance Supplement

Schedule of Findings and Questioned Costs

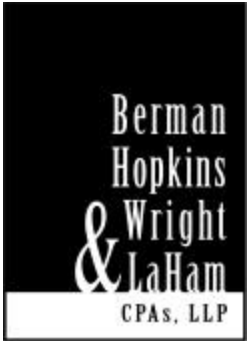
Summary Schedule of Prior Audit Findings

SEPTEMBER 30, 2004

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.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of County Commissioners
Brevard County, Florida

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of and for the year ended September 30, 2004, and have issued our report thereon dated April 8, 2005. We did not audit the financial statements of Titusville-Cocoa Airport Authority, Melbourne-Tillman Water Control District, and the Brevard County Housing Finance Authority, which collectively represent 7.8 percent of the total combined assets of the primary government and 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 opinion, insofar as it relates to the amounts included for the above mentioned component units, is based solely on the reports of the other auditors. Accordingly, the above-mentioned component units are not covered by this report. 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.

Partners:

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Internal Control Over Financial Reporting

In planning and performing our audit, we considered Brevard County, Florida's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to the management of Brevard County, Florida in separate letters to the Board of County Commissioners and respective Charter Officers.

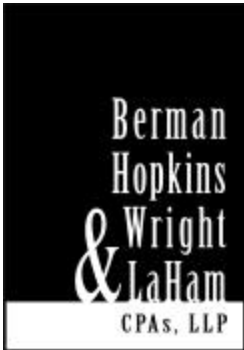
Compliance and Other Matters

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*. However, we noted certain immaterial instances of noncompliance that we have reported to the management of Brevard County, Florida in separate letters to the Board of County Commissioners and respective Charter Officers.

This report is intended solely for the information and use of management and regulatory agencies of federal and state governments and is not intended to be and should not be used by anyone other than these specified parties.

April 8, 2005
Merritt Island, Florida

Berman Hopkins
Wright & LaHam, CPAs,
LLP



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND 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, 2004. 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.

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. 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 occurred 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. 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, 2004.

Partners:

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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 requirements that could have a direct and material effect on a major federal program or state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program or state project being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management and regulatory agencies of federal and state governments and is not intended to be and should not be used by anyone other than these specified parties.

April 8, 2005
Merritt Island, Florida

Berman Hopkins
Wright & LaHam, CPAs,
LLP

BREVARD COUNTY, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED SEPTEMBER 30, 2004

SECTION 1 - SUMMARY OF AUDITORS' RESULTS

Basic Financial Statements

- | | |
|---|---------------|
| 1. Type of auditors' report issued. | Unqualified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Reportable conditions identified not considered to be material weaknesses? | None reported |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards

- | | |
|---|---------------|
| 1. Type of auditors' report issued on compliance for major programs. | Unqualified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Reportable conditions identified not considered to be material weaknesses? | None reported |
| 3. Any audit findings disclosed that are required to be reported in accordance with Circular OMB A-133, Section 510(a)? | No |
| 4. Dollar threshold used to distinguish between Type A and Type B Programs. | \$904,321 |
| 5. Auditee qualified as a low-risk auditee under OMB Circular A-133, Section 530? | Yes |
| 6. Identification of major programs: | |

CFDA Number
 16.710

 97.036

Name of Federal Programs
 Public Safety Partnership and
 Community Policing Grants
 Public Assistance Grants

BREVARD COUNTY, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED SEPTEMBER 30, 2004

SECTION 1 - SUMMARY OF AUDITORS' RESULTS (continued)

State Financial Assistance

- | | |
|---|---|
| 1. Type of auditors' report issued on compliance for major programs. | Unqualified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Reportable conditions identified not considered to be material weaknesses? | None reported |
| 3. Dollar threshold used to distinguish between Type A and Type B Programs. | \$300,000 |
| 4. Any audit findings disclosed that are required to be reported under Rule 10.557? | No |
| 5. Identification of major programs: | |
| <u>CSFA</u> | <u>Name of State Project</u> |
| 37.024 | Leaking Underground Storage Tanks |
| 52.600 | Public Assistance Grants |
| 52.901 | State Housing Initiative Program Trust Fund |
| 55.001 | CTD Trip and Equipment Grant Program |
| 55.010 | Public Transit Block Grant |
| 6. Auditee qualified as a low-risk auditee under Chapter 27D-1, Rules of the Executive Office of the Governor, Florida Administrative Code, <u>Florida Single Audit Act</u> ? | Yes |

SECTION 2 - FINANCIAL STATEMENT FINDINGS None Reported

SECTION 3 - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS None Reported

**BREVARD COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED SEPTEMBER 30, 2004**

MAJOR FEDERAL PROGRAMS

No prior audit findings.

MAJOR STATE PROJECTS

Finding 03-01: Trip and Equipment Grant

Program: Commission for the Transportation Disadvantaged, Trip and Equipment Grant Program, CSFA 55.001

The prior year audit finding discussed the auditors' inability to obtain evidence that policies or procedures had been established or implemented by the County for determining and verifying age or income eligibility per the requirements of the CTD TD Trust Fund Eligibility Criteria Policy Statement, adopted May 22, 1997. During our inquiries, we were informed that age and income eligibility guidelines had not been defined for dispatchers to use to determine TDTF eligibility.

Based on a statement issued by the County attorney, County management agrees with the County attorney that eligibility determination is not required under Florida Statute, the Florida Administrative Code, or relevant state contract clauses. Therefore, the prior year finding is considered rescinded.