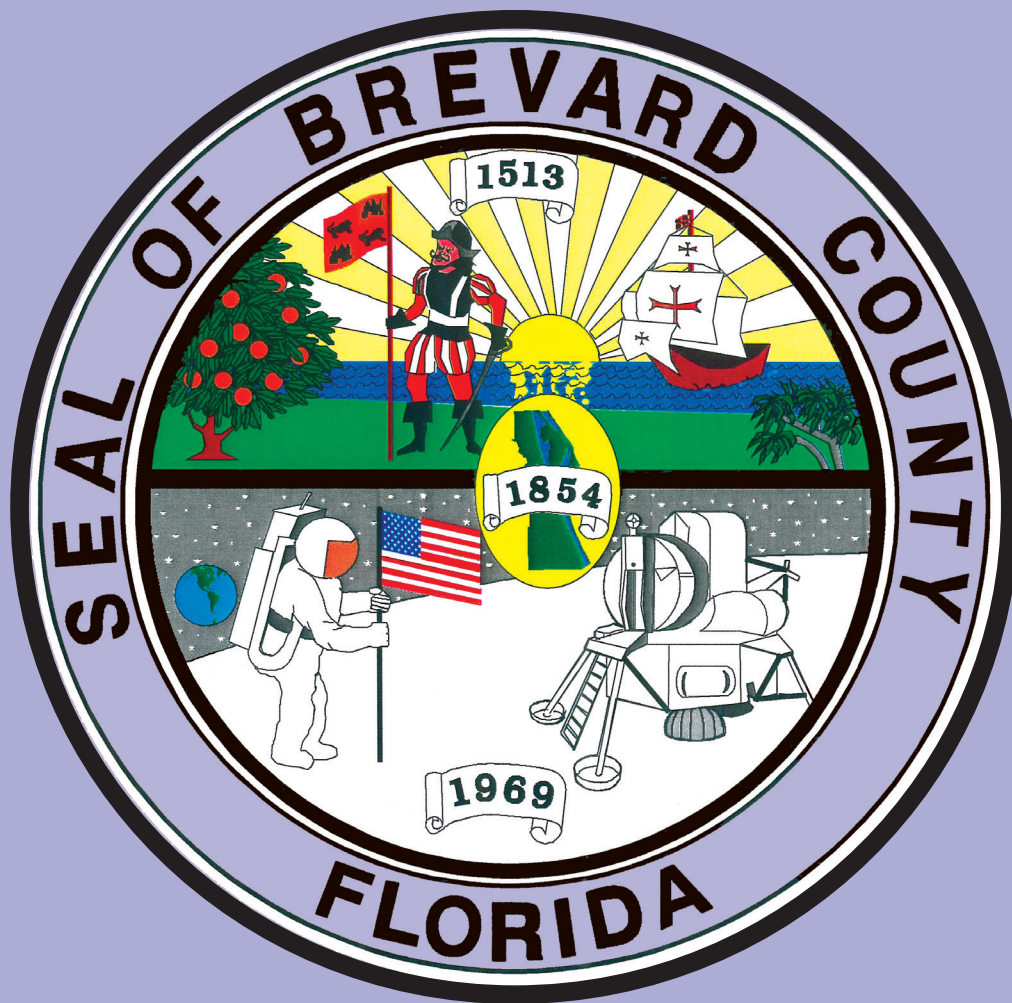


# COMPREHENSIVE ANNUAL FINANCIAL REPORT



Brevard County, Florida  
For the Year Ended September 30, 2018

# Brevard County, Florida

## Comprehensive Annual Financial Report for the Year Ended September 30, 2018

### Board of County Commissioners

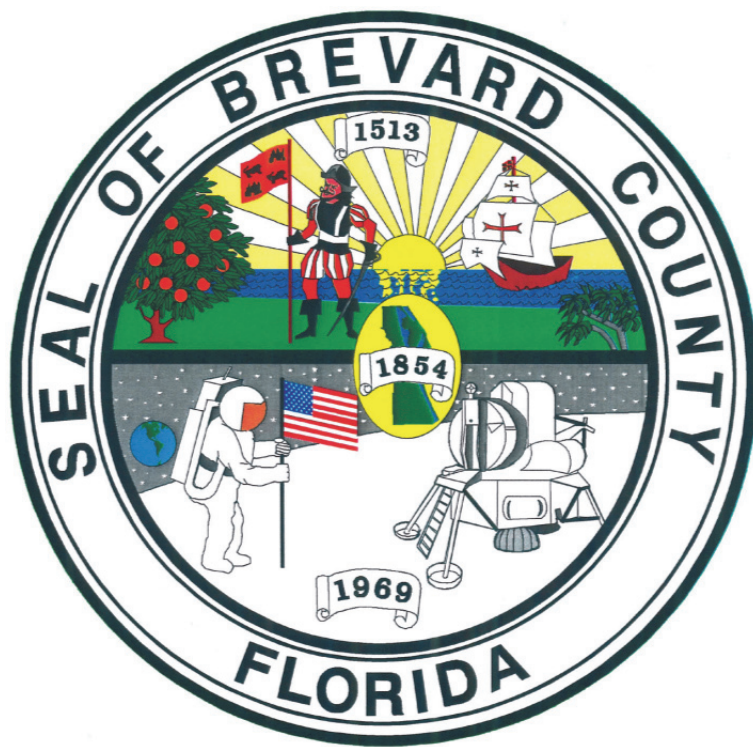
Rita Pritchett..... District 1  
Bryan Lober..... District 2  
John Tobia..... District 3  
Curt Smith ..... District 4  
Kristine Isnardi..... District 5

Frank Abbate..... County Manager  
Eden Bentley..... County Attorney

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

Wayne Ivey ..... Sheriff  
Lisa Cullen, C.F.C..... Tax Collector  
Dana Blickley, C.F.A..... Property Appraiser  
Lori Scott..... Supervisor of Elections

Prepared by  
Clerk of the Circuit Court  
County Finance Department



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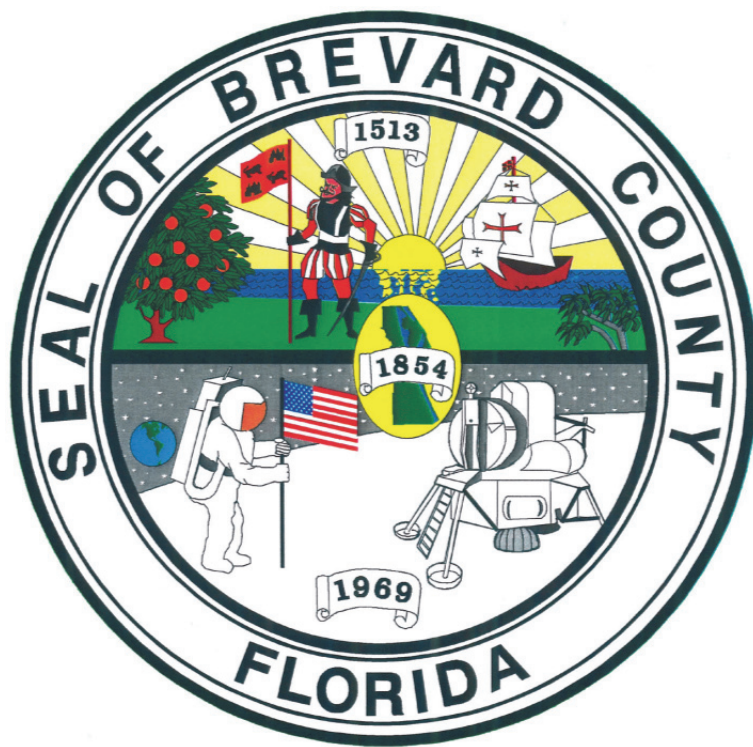
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SCOTT ELLIS, Clerk of the Board, P.O. Box 1496, Titusville, FL 32781-1496  
STEPHEN BURDETT, C.P.A., County Finance Director, (321) 637-2002, Fax (321) 264-5227  
<http://www.brevardclerk.us>

March 27, 2019

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, 2018, is hereby submitted. This report was prepared by the staff of the County Finance Department, who report to the Clerk of the Circuit Court. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court. The enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities are included.

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

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

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

The financial statements also include a housing authority, economic development zone and other entities for which Brevard County is financially accountable. These entities are described in the notes to the financial statements (Exhibit A-15, Note 1).

Formal budgetary integration is employed as a management control device during the year. The Clerk of the Circuit Court and the Supervisor of Elections submit their budgets to the Board by May 1 of each year. The Property Appraiser and the Sheriff submit the County funded portions of their budgets to the Board by June 1, and the Tax Collector submits their budget by August 1. After work sessions on departmental budgets and the constitutional officers' requests are conducted, a tentative budget is submitted to the public by Board resolution, and public hearings are held to obtain taxpayer comments. A final public hearing is then held and the final budget is adopted.



Budget to actual financial comparisons are presented in this report for each governmental fund. For the general fund and the major special revenue funds, these comparisons are included in the basic financial statements 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 1,557 square miles and is located in the heart of Florida's east coast. Brevard County prides itself as the home of NASA's Kennedy Space Center (KSC), the birthplace of U.S. manned spaceflight. KSC continues to have significant impact in the growth and diversity of the local aerospace industry. The development of Exploration Park, as well as launch and building facilities leased to aerospace firms, assisted in the successful launch and first stage return of government and commercial satellites. The County is also home to the world renowned Port Canaveral, the second-busiest cruise port and newly developed in-land trade and logistics port facility. The local diversified economy includes manufacturing of electronics, aerospace, communications, agriculture and tourism. Major private employers include: Health First, Harris Corporation, Northrop Grumman Corporation, Publix Super Markets, Inc. and Wal-Mart Associates, Inc. The County's unemployment rate as of December 2018 was 3.3%.

The County is the tenth largest county in population, among the 67 counties of the State of Florida. The County has experienced an average population growth rate of .5% per year during the last decade. The development of the Space Center, peripheral services, aerospace and high technology industries, tourism services, and an influx of retired persons have contributed to the population growth. The County's population is projected to be 627,600 in the year 2025 and 653,200 in the year 2030.

## ACCOUNTING SYSTEM

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

## GOALS AND OBJECTIVES

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

Improving the water quality of the Indian River Lagoon continues to be a major initiative for Brevard County. The Save Our Indian River Lagoon initiative has already received \$78.7 million since inception, from the voter approved half-cent sales tax. Fifteen projects have been completed, thus far. Currently there are 37 projects either underway or under contract and in design. The first of three phases on Cone Road has been completed, replacing commercial septic systems with sewer lines to reduce nitrogen and phosphorous pollutants. This is a multi-agency project that will also help improve the Lagoon's health. A portion of the Tourist Development Tax is also being used to provide grants to agencies for conservation-related projects focused on the Indian River Lagoon.

Pre-construction has begun on the new \$24 million Pineda Overpass over the Florida East Coast railway and will be paid for by the Florida Department of Transportation. The County continues to work on their five year plan of resurfacing 55 miles annually of "at risk" County maintained roads.

The South Central Regional Wastewater Treatment Facility in Viera is expected to be completed by the middle of 2019. Continued improvements are being made to a number of lift stations and other water treatment sites, to deal with old equipment and increased capacity.

The new Mims/Scottsmoor Public Library building has been completed, replacing the modular buildings. Several other libraries have had major renovations completed, while others continue being renovated and repaired.

The County began work on the design and construction documents for a new \$13.5 million Emergency Operation Center adjacent to the current facility. Upgrades to the 911 system were also completed, allowing emergency texts to be received.

The County's Solid Waste recycling program continues to make strides towards meeting the Florida Department of Environmental Protection's 75% recycle rate goal, by the year 2020. The County's current recycling rate is 59%.

#### INDEPENDENT AUDITORS

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

#### AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Brevard County, Florida, for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2017. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

#### ACKNOWLEDGEMENTS

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

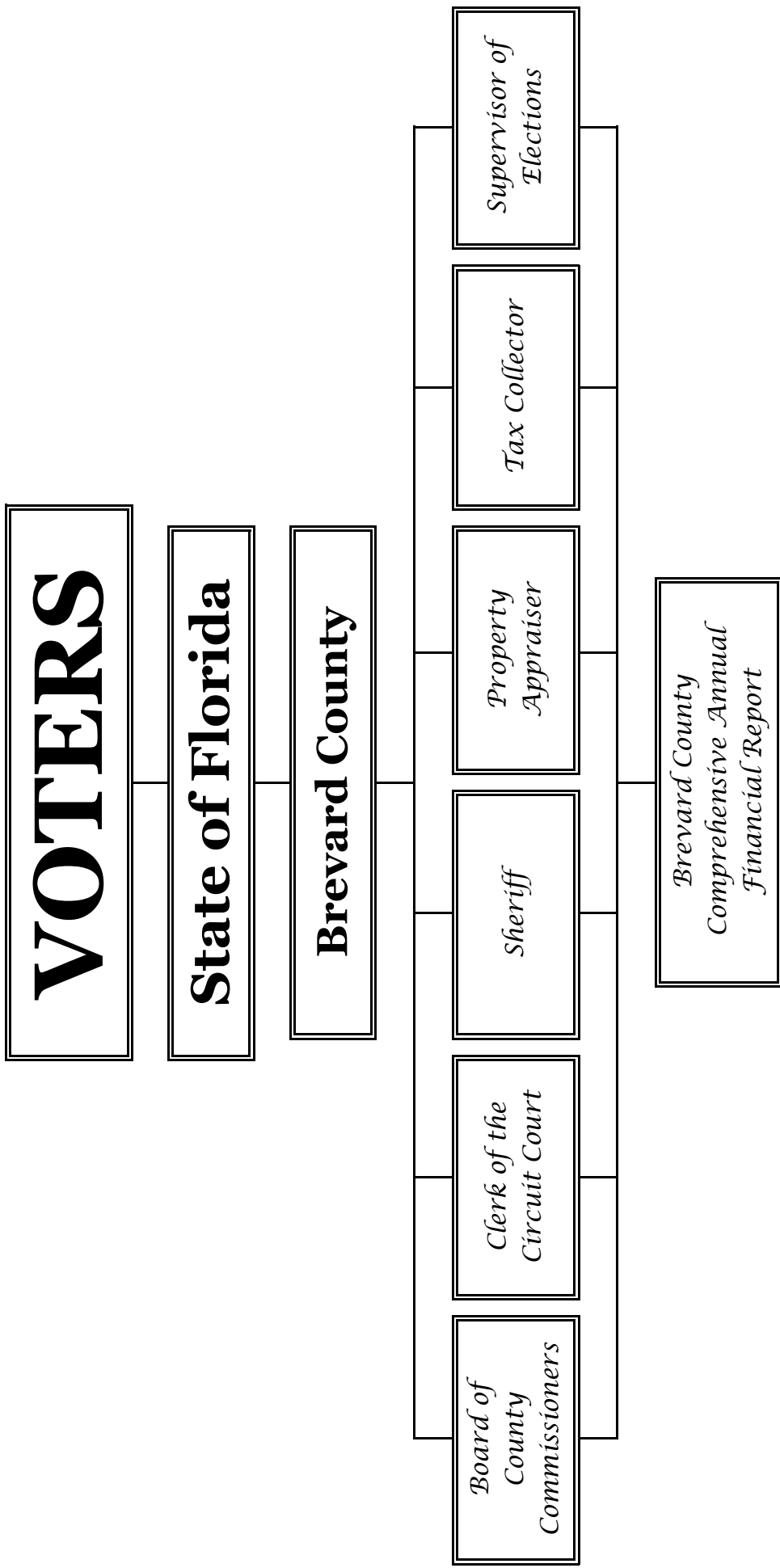
Sincerely,



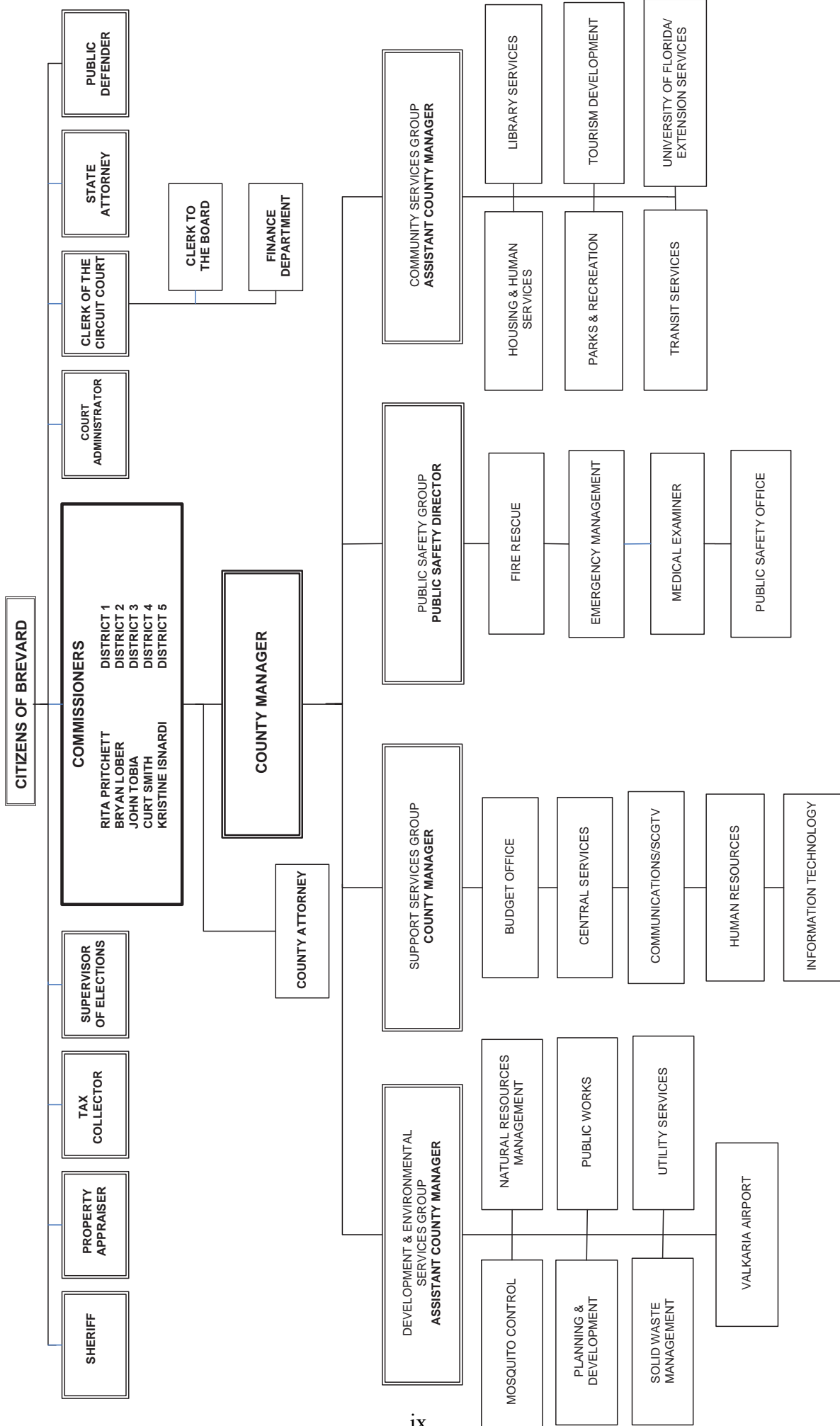
Scott Ellis  
Clerk to the Board

SE/dmh

# Organizational Structure



# BREVARD COUNTY GOVERNMENT ORGANIZATIONAL CHART





Government Finance Officers Association

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, 2017**

*Christopher P. Morill*

Executive Director/CEO

## INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners  
Brevard County, Florida

### Report on the Financial Statements

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, 2018, and the related notes to the financial statements, which collectively comprise Brevard County, Florida's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Titusville-Cocoa Airport Authority, and Brevard County Housing Finance Authority, which collectively represents 90 percent, 91 percent and 49 percent, of the assets, net position, and revenues of the aggregate discretely presented component units of Brevard County, Florida. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***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, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof and respective budgetary comparison for the General, Emergency Services, Brevard County Transportation Trust, Save Our Indian River Lagoon, Education Impact Fees, and Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Brevard County, Florida's basic financial statements. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations, and Chapter 10.550, Local Governmental Entity Audits, Rules of the Auditor General, State of Florida and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2019, on our consideration of Brevard County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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* in considering Brevard County's internal control over financial reporting.

March 27, 2019  
Melbourne, Florida

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



# Management's Discussion and Analysis

As Clerk of the Circuit Court for Brevard County, I offer readers of the Brevard County Financial Statements this narrative overview and analysis of the financial activities of Brevard County for the fiscal year ended September 30, 2018. I encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal of the report. All amounts, unless otherwise indicated, are expressed in millions of dollars.

## Financial Highlights

- Brevard County's assets and deferred outflows of resources exceeded its liabilities at September 30, 2018 by \$1,017.8 million (net position) of which \$78.5 million is negative unrestricted.
- The County's total net position increased \$96.6 million over the previous year with \$82.4 million of the increase resulting from governmental activities and \$14.2 million resulting from business-type activities.
- As of September 30, 2018, Brevard County's governmental fund statements reported a combined ending fund balance of \$291.6 million, an increase of \$49.8 million from the preceding fiscal year.
- The General Fund reported a fund balance of \$50.1 million, an increase of \$10.3 million from the previous fiscal year.
- Total bonded debt decreased \$29.0 million (13.1%) in fiscal year 2018.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Brevard County's basic financial statements. Brevard County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also 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 position presents information on all of Brevard County's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of Brevard County is improving or deteriorating.

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

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

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

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Brevard County maintains twenty-four individual governmental funds. The General Fund represents the chief operating fund. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Emergency Services, Brevard County Transportation Trust, Save Our Indian River Lagoon, Grants, and Education Impact Fees, 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-10 of this report.

*Proprietary funds.* Brevard County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Brevard County uses enterprise funds to account for its waste collection/disposal system, water resources, transit services and golf courses. Internal service funds are an accounting device used to accumulate and allocate costs internally among Brevard County's various functions. Brevard County uses internal service funds to account for its information systems and risk management. Because both of these internal services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Solid Waste Management Department, and Water Resources Department, each of which are considered to be major funds of Brevard County. Individual fund data for the nonmajor enterprise and the internal service funds is provided in the form of combining statements shown in Exhibits F-1 to G-3 of this report.

The basic proprietary fund financial statements can be found on Exhibits A-11 to A-13 of this report.

*Fiduciary funds.* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Brevard County's own programs. Individual fund data for each of these fiduciary funds is provided in the form of combining statements shown in Exhibits H-1 and H-2 of this report.

The basic fiduciary fund financial statements can be found on Exhibit A-14 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-15 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning Brevard County's progress in funding its obligation to provide other postemployment benefits to its employees and net pension liability. Required supplementary information can be found on Exhibits A-16 to A-18 of this report.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Brevard County, assets and deferred outflows of resources exceeded liabilities by \$1,017.8 million at the close of the most recent fiscal year. Brevard County's increase in net position for this fiscal year amounts to \$96.6 million.

Almost all of Brevard County's net position (84.0 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. Brevard County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Brevard County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since most of the capital assets themselves cannot be used to liquidate these liabilities.

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

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

|                                  | Governmental<br>Activities |            | Business-type<br>Activities |          | Total      |            | % Change |
|----------------------------------|----------------------------|------------|-----------------------------|----------|------------|------------|----------|
|                                  | 2018                       | 2017       | 2018                        | 2017     | 2018       | 2017       |          |
| Current and other assets         | \$ 444.9                   | \$ 365.2   | \$ 134.8                    | \$ 131.9 | \$ 579.7   | \$ 497.1   | 16.6     |
| Capital assets                   | 809.6                      | 787.0      | 325.4                       | 297.4    | 1,135.0    | 1,084.4    | 4.7      |
| Total assets                     | \$ 1,254.5                 | \$ 1,152.2 | \$ 460.2                    | \$ 429.3 | \$ 1,714.7 | \$ 1,581.5 | 8.4      |
| Deferred outflows of resources   | \$ 115.0                   | \$ 121.0   | \$ 6.0                      | \$ 6.3   | \$ 121.0   | \$ 127.3   | (4.9)    |
| Long-term liabilities            | \$ 530.2                   | \$ 546.8   | \$ 148.0                    | \$ 130.2 | \$ 678.2   | \$ 677.0   | 0.2      |
| Other liabilities                | 86.5                       | 72.0       | 12.2                        | 14.9     | 98.7       | 86.9       | 13.6     |
| Total liabilities                | \$ 616.7                   | \$ 618.8   | \$ 160.2                    | \$ 145.1 | \$ 776.9   | \$ 763.9   | 1.7      |
| Deferred inflows of resources    | \$ 38.4                    | \$ 22.4    | \$ 2.6                      | \$ 1.3   | \$ 41.0    | \$ 23.7    | 73.0     |
| Net position                     |                            |            |                             |          |            |            |          |
| Net investment in capital assets | \$ 607.1                   | \$ 571.2   | \$ 248.3                    | \$ 236.4 | \$ 855.4   | \$ 807.6   | 5.9      |
| Restricted                       | 238.6                      | 202.5      | 2.3                         | 2.8      | 240.9      | 205.3      | 17.3     |
| Unrestricted                     | (131.3)                    | (141.7)    | 52.8                        | 50.0     | (78.5)     | (91.7)     | 14.4     |
| Total net position               | \$ 714.4                   | \$ 632.0   | \$ 303.4                    | \$ 289.2 | \$ 1,017.8 | \$ 921.2   | 10.5     |

The restricted portion of Brevard County's net position (23.7 percent) represents resources that are subject to external restrictions on how they may be used. The restrictions include acquiring land for preservation, beach restoration, fire/rescue, lagoon restoration, capital improvements to parks, and road construction/resurfacing. The restrictions are imposed by actions such as local ordinances or bond covenants.

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

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

|   | Governmental<br>Activities |                 | Business-type<br>Activities |                 | Total             |                 |                 |
|---|----------------------------|-----------------|-----------------------------|-----------------|-------------------|-----------------|-----------------|
|   | <u>2018</u>                | <u>2017</u>     | <u>2018</u>                 | <u>2017</u>     | <u>2018</u>       | <u>2017</u>     | <u>% Change</u> |
| Revenues  |                            |                 |                             |                 |                   |                 |                 |
| Program revenues:                                       |                            |                 |                             |                 |                   |                 |                 |
| Charges for services                                    | \$ 142.9                   | \$ 132.2        | \$ 85.1                     | \$ 79.2         | \$ 228.0          | \$ 211.4        | 7.9             |
| Operating grants and contributions                      | 38.3                       | 37.8            | 20.5                        | 25.1            | 58.8              | 62.9            | (6.5)           |
| Capital grants and contributions                        | 29.8                       | 3.4             | 7.7                         | 11.6            | 37.5              | 15.0            | 150.0           |
| General revenues:                                       |                            |                 |                             |                 |                   |                 |                 |
| Property taxes  | 223.6                      | 215.9           | 0.0                         | 0.0             | 223.6             | 215.9           | 3.6             |
| Other taxes   | 81.1                       | 65.1            | 0.0                         | 0.0             | 81.1              | 65.1            | 24.6            |
| State shared  | 40.4                       | 38.0            | 0.0                         | 0.0             | 40.4              | 38.0            | 6.3             |
| Interest  | 4.0                        | 2.1             | 1.6                         | 1.0             | 5.6               | 3.1             | 80.6            |
| Other   | 10.6                       | 10.3            | 0.9                         | 0.7             | 11.5              | 11.0            | 4.5             |
| Total revenues  | <u>\$ 570.7</u>            | <u>\$ 504.8</u> | <u>\$ 115.8</u>             | <u>\$ 117.6</u> | <u>\$ 686.5</u>   | <u>\$ 622.4</u> | 10.3            |
| Expenses  |                            |                 |                             |                 |                   |                 |                 |
| General government                                      | \$ 88.9                    | \$ 87.5         | \$ 0.0                      | \$ 0.0          | \$ 88.9           | \$ 87.5         | 1.6             |
| Public safety   | 206.6                      | 205.7           | 0.0                         | 0.0             | 206.6             | 205.7           | 0.4             |
| Physical environment                                    | 26.2                       | 19.2            | 0.0                         | 0.0             | 26.2              | 19.2            | 36.5            |
| Transportation  | 45.5                       | 34.6            | 0.0                         | 0.0             | 45.5              | 34.6            | 31.5            |
| Economic environment                                    | 22.6                       | 21.2            | 0.0                         | 0.0             | 22.6              | 21.2            | 6.6             |
| Human services  | 40.6                       | 38.7            | 0.0                         | 0.0             | 40.6              | 38.7            | 4.9             |
| Culture and recreation                                  | 53.9                       | 51.1            | 0.0                         | 0.0             | 53.9              | 51.1            | 5.5             |
| Interest on long-term debt                              | 6.8                        | 8.2             | 0.0                         | 0.0             | 6.8               | 8.2             | (17.1)          |
| Solid waste   | 0.0                        | 0.0             | 48.5                        | 52.7            | 48.5              | 52.7            | (8.0)           |
| Water resources   | 0.0                        | 0.0             | 31.9                        | 29.0            | 31.9              | 29.0            | 10.0            |
| Transit services  | 0.0                        | 0.0             | 15.6                        | 15.3            | 15.6              | 15.3            | 2.0             |
| Golf courses  | 0.0                        | 0.0             | 4.6                         | 1.0             | 4.6               | 1.0             | 360.0           |
| Total expenses  | <u>\$ 491.1</u>            | <u>\$ 466.2</u> | <u>\$ 100.6</u>             | <u>\$ 98.0</u>  | <u>\$ 591.7</u>   | <u>\$ 564.2</u> | 4.9             |
| Change in net position before transfers                 | \$ 79.6                    | \$ 38.6         | \$ 15.2                     | \$ 19.6         | \$ 94.8           | \$ 58.2         | 62.9            |
| Transfers   | <u>1.1</u>                 | <u>1.4</u>      | <u>(1.1)</u>                | <u>(1.4)</u>    | <u>0.0</u>        | <u>0.0</u>      | 0.0             |
| Increase in net position                                | \$ 80.7                    | \$ 40.0         | \$ 14.1                     | \$ 18.2         | \$ 94.8           | \$ 58.2         | 62.9            |
| Net position beginning                                  | 632.0                      | 592.0           | 289.2                       | 271.0           | 921.2             | 863.0           | 6.7             |
| Cumulative effect of restatement of prior year balances | <u>1.7</u>                 | <u>0.0</u>      | <u>0.1</u>                  | <u>0.0</u>      | <u>1.8</u>        | <u>0.0</u>      | 100.0           |
| Net position ending                                     | <u>\$ 714.4</u>            | <u>\$ 632.0</u> | <u>\$ 303.4</u>             | <u>\$ 289.2</u> | <u>\$ 1,017.8</u> | <u>\$ 921.2</u> | 10.5            |

**Financial Analysis of Governmental Activities**

Revenue in fiscal year 2018 included increases in other taxes of \$16.0 million, increases in charges for services of \$10.7 million, increases in capital grants and contributions of \$26.4 million, and increases in property taxes of \$7.7 million. The increase in charges for services primarily resulted from impact fees on new construction. The property tax increase resulted from improved property values. The increase in other taxes resulted from a full year collection of the half-cent discretionary infrastructure sales tax. The increase in capital grants and contributions resulted from donations of infrastructure and capital grants for transportation projects.

## Financial Analysis of Business-type Activities

Business-type activities increased the County's net position by \$14.2 million, compared to \$18.2 million in the previous year. The County's water resources operations experienced the largest increase in net position at \$12.5 million. The County's Space Coast Area Transit operations reported a \$1.4 million increase and solid waste operations reported a \$1.9 million increase in net position. The individual operations are explained on the next page under Proprietary Funds.

## Financial Analysis of Brevard County's Funds

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

### Governmental Funds

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

|                                     | Net Change in Fund Balance |                       |   |                                    |                       | Education<br>Impact<br>Fees |
|-------------------------------------|----------------------------|-----------------------|---|------------------------------------|-----------------------|-----------------------------|
|                                     | General Fund               | Emergency<br>Services | Brevard County<br>Transportation<br>Trust | Save Our<br>Indian River<br>Lagoon | Grants                |                             |
| <b>Fiscal Year 2018</b>             |                            |                       |   |                                    |                       |                             |
| Revenues and other sources          | \$ 268,325,677             | \$ 65,475,329         | \$ 40,355,886                             | \$ 47,086,140                      | \$ 25,522,733         | \$ 12,314,569               |
| Expenditures and other uses         | <u>258,011,116</u>         | <u>66,269,195</u>     | <u>42,128,041</u>                         | <u>3,674,036</u>                   | <u>26,964,700</u>     | <u>16,754,259</u>           |
| Increase (decrease) in fund balance | <u>\$ 10,314,561</u>       | <u>\$ (793,866)</u>   | <u>\$ (1,772,155)</u>                     | <u>\$ 43,412,104</u>               | <u>\$ (1,441,967)</u> | <u>\$ (4,439,690)</u>       |
| <b>Fiscal Year 2017</b>             |                            |                       |   |                                    |                       |                             |
| Revenues and other sources          | \$ 255,349,272             | \$ 63,514,063         | \$ 90,648,319                             | \$ 32,122,717                      | \$ 16,184,075         | \$ 9,921,525                |
| Expenditures and other uses         | <u>251,843,466</u>         | <u>68,105,936</u>     | <u>86,652,896</u>                         | <u>291,370</u>                     | <u>15,383,182</u>     | <u>16,717,089</u>           |
| Increase (decrease) in fund balance | <u>\$ 3,505,806</u>        | <u>\$ (4,591,873)</u> | <u>\$ 3,995,423</u>                       | <u>\$ 31,831,347</u>               | <u>\$ 800,893</u>     | <u>\$ (6,795,564)</u>       |

At September 30, 2018, total fund balance in the General Fund was \$50.1 million, of which \$46.7 million was spendable. As a measure of liquidity, the spendable General Fund's fund balance compared to total fund expenditures and other financing uses was at 18.1 percent at fiscal year-end.

Emergency Services received \$65.5 million of dedicated property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2018. The department expended \$68.4 million for fire protection, ambulance, hazardous material mitigation, other emergency services and some capital renovations. The \$15.2 million in fund balance is a decrease from fiscal year 2017.

The fund balance in the Brevard County Transportation Trust fund decreased by \$1.8 million in fiscal year 2018. The \$57.8 million restricted fund balance in fiscal year 2018 includes \$6.4 million from the Local Option Fuel Tax Bonds issued in 2007, while the remainder represents impact fees and gas taxes for infrastructure improvements.

Save our Indian River Lagoon collected \$46.6 million from the voter approved half-cent discretionary infrastructure sales tax in fiscal year 2018. At September 30, 2018, the restricted fund balance was \$75.2 million.

The Grants fund receives federal and state funding for physical environment, human assistance, transportation and other public services. The Grants fund reported a deficit fund balance of \$12.1 million at year end. The deficit fund balance is primarily a result of grant reimbursements not received within the first 90 days of the subsequent fiscal year.

The Education Impact Fees fund, at year end, had an obligation to the School Board of Brevard County of \$16.5 million for educational facilities. The restricted fund balance was \$3.2 million at September 30, 2018.

The Tourism Development Tax fund balance decreased \$4.3 million in fiscal year 2018 to a total of \$15.8 million. The fund balance included \$10.5 million to be used for beach improvement, restoration, and erosion control. The Space Coast Stadium, conventions, and other smaller projects make up the remainder.

### ***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, 2018, total net position amounted to \$300.2 million for enterprise funds as compared to \$285.9 million at September 30, 2017. Net position primarily changed as a result of operations, grants and capital contributions in the Water Resources fund.

The Solid Waste Management Department reported an increase in net position of \$1.9 million. The total current assets of \$60.8 million include \$34.0 million restricted for landfill closure. Future landfill and facilities expansion will be accommodated with operating resources and capital financing.

The Water Resources Department reported an increase in net position for fiscal year 2018 of \$12.5 million, compared to the \$18.3 million increase in net position in the preceding fiscal year. Current policy provides for rates to be adjusted by the consumer price index, not to exceed 5 percent annually. The coverage of net available revenue over debt service for the fiscal year was 920 percent. The department disbursed \$36.2 million to acquire, construct or improve capital assets during the fiscal year. The capital contributions, including impact fees and developer contributions, increased by \$6.1 million.

Internal Service Funds - The Risk Management internal service fund is to finance the uninsured risks of loss for workers compensation, auto liability, general liability claims and employee health benefits on a cost-reimbursement basis. In addition to the self-insurance, the County also purchases commercial insurance policies to manage risk for claims that exceed agreed upon amounts. The risk premiums and pharmacy rebates, generated during the fiscal year, exceeded costs of the self-insurance program by \$3.7 million. The unrestricted net position of the self-insurance fund at fiscal year-end was \$52.2 million.

### **General Fund Budgetary Highlights**

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

A comparison of the original to the final operating revenue budget shows an increase of \$2.1 million, primarily as a result of increases in Federal grants and charges for services. Actual expenditures were \$12.7 million less than final budgeted amounts, with the majority of unexpended budget within the general government and culture and recreation functions.

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

**Capital Assets.** Brevard County's investment in capital assets for its governmental and business-type activities as of September 30, 2018, amounts to \$1.1 billion (net of accumulated depreciation). This investment in capital assets includes land, easements, buildings and structures, improvements, goodwill, and machinery and equipment. Infrastructure, such as roads, highways and bridges, are also included. Brevard County's investment in capital assets for the current fiscal year increased 4.7 percent.

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

|                                   | Governmental<br>Activities |                 | Business-type<br>Activities |                 | Total             |                   |
|-----------------------------------|----------------------------|-----------------|-----------------------------|-----------------|-------------------|-------------------|
|                                   | 2018                       | 2017            | 2018                        | 2017            | 2018              | 2017              |
| Land                              | \$ 258.9                   | \$ 255.5        | \$ 37.2                     | \$ 37.9         | \$ 296.1          | \$ 293.4          |
| Easements                         | 0.7                        | 0.6             | 0.1                         | 0.1             | 0.8               | 0.7               |
| Goodwill                          | 0.0                        | 0.0             | 0.9                         | 0.9             | 0.9               | 0.9               |
| Construction in progress          | 49.0                       | 63.2            | 74.7                        | 77.2            | 123.7             | 140.4             |
| Buildings and structures          | 188.1                      | 194.6           | 28.0                        | 29.4            | 216.1             | 224.0             |
| Infrastructure                    | 199.8                      | 162.4           | 38.5                        | 16.5            | 238.3             | 178.9             |
| Improvements to land              | 38.1                       | 41.1            | 0.6                         | 1.4             | 38.7              | 42.5              |
| Improvements other than buildings | 27.5                       | 18.4            | 125.1                       | 114.4           | 152.6             | 132.8             |
| Machinery and equipment           | 47.5                       | 51.3            | 20.3                        | 19.6            | 67.8              | 70.9              |
|                                   | <u>\$ 809.6</u>            | <u>\$ 787.1</u> | <u>\$ 325.4</u>             | <u>\$ 297.4</u> | <u>\$ 1,135.0</u> | <u>\$ 1,084.5</u> |

Additional information on Brevard County's capital assets can be found in the notes to the financial statements (Exhibit A-15, Note 9).

**Long-term debt.** At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$192.0 million, which is a 13.1 percent decrease from fiscal year 2017. Of this amount, \$50.5 million comprises debt backed by voter approved property taxes, and \$141.5 million is secured solely by specified revenue sources such as gas taxes and utility revenues.

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

General Obligation and Revenue Bonds

|                              | Governmental<br>Activities |                 | Business-type<br>Activities |                | Total           |                 |
|------------------------------|----------------------------|-----------------|-----------------------------|----------------|-----------------|-----------------|
|                              | <u>2018</u>                | <u>2017</u>     | <u>2018</u>                 | <u>2017</u>    | <u>2018</u>     | <u>2017</u>     |
| Limited Ad Valorem Tax Bonds | \$ 50.5                    | \$ 74.9         | \$ 0.0                      | \$ 0.0         | \$ 50.5         | \$ 74.9         |
| Revenue Bonds                | 98.2                       | 100.9           | 43.3                        | 45.2           | 141.5           | 146.1           |
|                              | <u>\$ 148.7</u>            | <u>\$ 175.8</u> | <u>\$ 43.3</u>              | <u>\$ 45.2</u> | <u>\$ 192.0</u> | <u>\$ 221.0</u> |

Additional information on Brevard County's long-term debt can be found in the notes to the financial statements (Exhibit A-15, Note 15).

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

- The unemployment rate for Brevard County is currently 3.3 percent, which was a decrease from a rate of 3.7 percent a year ago. The State's average unemployment rate is 3.3 percent and the national average rate is 3.9 percent.
- Total property valuation increased from \$63.7 billion to \$69.5 billion. Taxable property valuation increased from \$34.6 billion to \$37.7 billion. The valuation of Save Our Homes exemptions is \$10.0 billion, up from \$8.3 billion in 2017.

Brevard County experienced an increase in general revenues over the preceding year. Property taxes increased from additional construction values added, while revenues from sales taxes also increased. The number of building permits issued during 2018 was 27,754, a 30.5 percent increase over the prior year.

All of these factors were considered in preparing Brevard County's budget for the 2019 fiscal year.

**Requests for Information**

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



# **BASIC FINANCIAL STATEMENTS**





BREVARD COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018

|  | <i>Primary Government</i>          |                                     |                         | <i>Component<br/>Units</i> |
|--|------------------------------------|-------------------------------------|-------------------------|----------------------------|
|  | <i>Governmental<br/>Activities</i> | <i>Business-type<br/>Activities</i> | <i>Total</i>            |                            |
| <b>ASSETS</b>  |                                    |                                     |                         |                            |
| Cash and cash equivalents                            | \$ 370,659,131                     | \$ 66,645,764                       | \$ 437,304,895          | \$ 14,591,399              |
| Cash with escrow and paying agents                   | 1,125,191                          | 0                                   | 1,125,191               | 0                          |
| Investments  | 0                                  | 0                                   | 0                       | 366,792                    |
| Receivables (net of allowance<br>for uncollectibles) | 15,202,165                         | 2,285,424                           | 17,487,589              | 2,198,834                  |
| Taxes receivable                                     | 223,324                            | 0                                   | 223,324                 | 0                          |
| Assessments receivable                               | 26,367                             | 0                                   | 26,367                  | 0                          |
| Accrued interest receivable                          | 823,398                            | 1,463                               | 824,861                 | 0                          |
| Internal balances                                    | (2,396,469)                        | 2,396,469                           | 0                       | 0                          |
| Due from other governmental units                    | 48,607,499                         | 23,773,680                          | 72,381,179              | 568,058                    |
| Inventory of supplies                                | 5,138,650                          | 973,457                             | 6,112,107               | 0                          |
| Prepaid items  | 5,322,011                          | 1,521,720                           | 6,843,731               | 0                          |
| Restricted assets:                                   |                                    |                                     |                         |                            |
| Cash and cash equivalents                            | 0                                  | 37,213,954                          | 37,213,954              | 0                          |
| Capital assets, not being depreciated:               |                                    |                                     |                         |                            |
| Land   | 258,882,198                        | 37,242,864                          | 296,125,062             | 14,493,599                 |
| Easements  | 707,581                            | 52,108                              | 759,689                 | 0                          |
| Goodwill   | 0                                  | 940,130                             | 940,130                 | 0                          |
| Construction in progress                             | 49,028,203                         | 74,717,835                          | 123,746,038             | 1,715,267                  |
| Capital assets, net of accumulated<br>depreciation:  |                                    |                                     |                         |                            |
| Buildings and structures                             | 188,086,178                        | 28,038,360                          | 216,124,538             | 16,377,309                 |
| Infrastructure                                       | 199,792,127                        | 38,458,643                          | 238,250,770             | 0                          |
| Improvements to land                                 | 38,102,980                         | 570,019                             | 38,672,999              | 1,089,779                  |
| Improvements other than buildings                    | 27,521,525                         | 125,069,574                         | 152,591,099             | 23,591,482                 |
| Machinery and equipment                              | 47,479,460                         | 20,331,260                          | 67,810,720              | 343,176                    |
| Unamortized bond insurance                           | 187,313                            | 0                                   | 187,313                 | 0                          |
| Total assets   | <u>\$ 1,254,518,832</u>            | <u>\$ 460,232,724</u>               | <u>\$ 1,714,751,556</u> | <u>\$ 75,335,695</u>       |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                |                                    |                                     |                         |                            |
| Refunding  | \$ 1,457,524                       | \$ 18,444                           | \$ 1,475,968            | \$ 0                       |
| Pensions   | 113,555,067                        | 6,026,677                           | 119,581,744             | 505,922                    |
| Total deferred outflows of resources                 | <u>\$ 115,012,591</u>              | <u>\$ 6,045,121</u>                 | <u>\$ 121,057,712</u>   | <u>\$ 505,922</u>          |

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

|   | <i>Primary Government</i>          |                                     |                  | <i>Component<br/>Units</i> |
|---|------------------------------------|-------------------------------------|------------------|----------------------------|
|   | <i>Governmental<br/>Activities</i> | <i>Business-type<br/>Activities</i> | <i>Total</i>     |                            |
| <b>LIABILITIES</b>  |                                    |                                     |                  |                            |
| Vouchers and contracts payable                                | \$ 42,647,017                      | \$ 8,965,454                        | \$ 51,612,471    | \$ 1,969,823               |
| Accrued wages and benefits payable                            | 5,672,497                          | 0                                   | 5,672,497        | 0                          |
| Accrued interest payable                                      | 1,407,374                          | 237,907                             | 1,645,281        | 0                          |
| Due to other governmental units                               | 1,734,579                          | 0                                   | 1,734,579        | 0                          |
| Unearned revenue  | 2,685,884                          | 7,190                               | 2,693,074        | 0                          |
| Customer deposits   | 0                                  | 1,023,592                           | 1,023,592        | 231,683                    |
| Noncurrent liabilities:                                       |                                    |                                     |                  |                            |
| Due within one year:  |                                    |                                     |                  |                            |
| Claims payable  | 8,180,677                          | 0                                   | 8,180,677        | 0                          |
| Accrued compensated absences                                  | 3,658,994                          | 214,752                             | 3,873,746        | 0                          |
| HUD Section 108 loan payable                                  | 165,000                            | 0                                   | 165,000          | 0                          |
| Leases payable  | 260,762                            | 0                                   | 260,762          | 0                          |
| Notes payable   | 0                                  | 0                                   | 0                | 103,817                    |
| Bonds payable   | 20,126,128                         | 1,716,000                           | 21,842,128       | 0                          |
| Due in more than one year:                                    |                                    |                                     |                  |                            |
| Claims payable  | 8,241,905                          | 0                                   | 8,241,905        | 0                          |
| Landfill closure and postclosure care                         | 0                                  | 53,932,181                          | 53,932,181       | 0                          |
| Accrued compensated absences                                  | 31,462,139                         | 1,779,988                           | 33,242,127       | 0                          |
| Total OPEB liability  | 16,546,413                         | 1,551,081                           | 18,097,494       | 51,690                     |
| Net pension liability   | 286,068,622                        | 15,368,918                          | 301,437,540      | 1,170,253                  |
| HUD Section 108 loan payable                                  | 2,983,115                          | 0                                   | 2,983,115        | 0                          |
| State revolving loan payable                                  | 0                                  | 32,744,488                          | 32,744,488       | 0                          |
| Leases payable  | 602,602                            | 0                                   | 602,602          | 0                          |
| Notes payable   | 0                                  | 0                                   | 0                | 1,518,250                  |
| Bonds payable<br>(net of unamortized premium<br>and discount) | 184,294,557                        | 42,693,639                          | 226,988,196      | 0                          |
| Total liabilities   | \$ 616,738,265                     | \$ 160,235,190                      | \$ 776,973,455   | \$ 5,045,516               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                          |                                    |                                     |                  |                            |
| OPEB  | \$ 4,092,647                       | \$ 690,399                          | \$ 4,783,046     | \$ 64,976                  |
| Pensions  | 34,277,654                         | 1,951,239                           | 36,228,893       | 146,260                    |
| Total deferred inflows of resources                           | \$ 38,370,301                      | \$ 2,641,638                        | \$ 41,011,939    | \$ 211,236                 |
| <b>NET POSITION</b>   |                                    |                                     |                  |                            |
| Net investment in capital assets                              | \$ 607,108,556                     | \$ 248,285,110                      | \$ 855,393,666   | \$ 55,988,545              |
| Restricted for:   |                                    |                                     |                  |                            |
| Debt service  | 6,809,928                          | 796,281                             | 7,606,209        | 0                          |
| Renewal and replacement                                       | 0                                  | 1,500,000                           | 1,500,000        | 0                          |
| General government  | 4,994,710                          | 0                                   | 4,994,710        | 0                          |
| Education   | 3,206,244                          | 0                                   | 3,206,244        | 0                          |
| Public safety   | 21,692,923                         | 0                                   | 21,692,923       | 0                          |
| Physical environment  | 93,300,103                         | 0                                   | 93,300,103       | 0                          |
| Transportation  | 64,647,218                         | 0                                   | 64,647,218       | 0                          |
| Economic environment  | 19,577,188                         | 0                                   | 19,577,188       | 0                          |
| Human services  | 3,226,792                          | 0                                   | 3,226,792        | 0                          |
| Culture and recreation  | 21,180,204                         | 0                                   | 21,180,204       | 0                          |
| Unrestricted  | (131,321,009)                      | 52,819,626                          | (78,501,383)     | 14,596,320                 |
| Total net position  | \$ 714,422,857                     | \$ 303,401,017                      | \$ 1,017,823,874 | \$ 70,584,865              |

BREVARD COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

| Functions/Programs                      | Expenses                     | Program Revenues             |                                    |                                  |
|---|------------------------------|------------------------------|------------------------------------|----------------------------------|
|   |                              | Charges for Services         | Operating Grants and Contributions | Capital Grants and Contributions |
| <b>Primary government:</b>              |                              |                              |                                    |                                  |
| Governmental activities:                |                              |                              |                                    |                                  |
| General government                      | \$ 88,918,569                | \$ 43,221,758                | \$ 2,773,404                       | \$ 294,803                       |
| Public safety                           | 206,547,585                  | 59,844,704                   | 4,846,802                          | 2,113,579                        |
| Physical environment                    | 26,239,033                   | 8,321,417                    | 12,787,026                         | 0                                |
| Transportation                          | 45,460,012                   | 14,622,266                   | 12,237,209                         | 14,605,733                       |
| Economic environment                    | 22,565,890                   | 0                            | 2,903,630                          | 0                                |
| Human services                          | 40,642,998                   | 12,177,476                   | 1,830,555                          | 0                                |
| Culture and recreation                  | 53,933,168                   | 4,725,803                    | 930,105                            | 12,786,352                       |
| Interest on long-term debt              | 6,783,600                    | 0                            | 0                                  | 0                                |
| Total governmental activities           | <u>\$ 491,090,855</u>        | <u>\$ 142,913,424</u>        | <u>\$ 38,308,731</u>               | <u>\$ 29,800,467</u>             |
| Business-type activities:               |                              |                              |                                    |                                  |
| Solid Waste                             | \$ 48,456,277                | \$ 40,459,617                | \$ 8,000,613                       | \$ 829,134                       |
| Water Resources                         | 31,905,028                   | 40,458,739                   | 96,771                             | 6,149,626                        |
| Transit Services                        | 15,605,435                   | 2,054,821                    | 12,426,790                         | 698,649                          |
| County-wide golf courses                | 4,656,150                    | 2,125,575                    | 0                                  | 0                                |
| Total business-type activities          | <u>\$ 100,622,890</u>        | <u>\$ 85,098,752</u>         | <u>\$ 20,524,174</u>               | <u>\$ 7,677,409</u>              |
| <b>Total primary government</b>         | <u><u>\$ 591,713,745</u></u> | <u><u>\$ 228,012,176</u></u> | <u><u>\$ 58,832,905</u></u>        | <u><u>\$ 37,477,876</u></u>      |
| <b>Component units:</b>                 |                              |                              |                                    |                                  |
| North Brevard County                    |                              |                              |                                    |                                  |
| Public Library District                 | \$ 175                       | \$ 0                         | \$ 0                               | \$ 0                             |
| Merritt Island Redevelopment Agency     | 278,047                      | 0                            | 0                                  | 0                                |
| North Brevard Economic Development Zone | 2,115,658                    | 12,086                       | 0                                  | 0                                |
| Titusville-Cocoa Airport Authority      | 4,082,139                    | 2,664,048                    | 0                                  | 889,615                          |
| Housing Finance Authority               | 298,389                      | 570,396                      | 0                                  | 0                                |
| <b>Total component units</b>            | <u><u>\$ 6,774,408</u></u>   | <u><u>\$ 3,246,530</u></u>   | <u><u>\$ 0</u></u>                 | <u><u>\$ 889,615</u></u>         |

General revenues:

Taxes:

  Ad valorem taxes, levied for general purposes

  Ad valorem taxes, levied for debt service

  Discretionary sales tax

  Communications services tax

  Local option gas tax

  Tourist tax

  Other

State shared revenues (unrestricted)

Interest income

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Cumulative effect of change in accounting principle

Cumulative effect in prior years of accounting error

Net position - beginning, restated

Net position - ending

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

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

| <i>Primary Government</i>          |                                     |                         | <i>Component<br/>Units</i> |
|------------------------------------|-------------------------------------|-------------------------|----------------------------|
| <i>Governmental<br/>Activities</i> | <i>Business-type<br/>Activities</i> | <i>Total</i>            |                            |
| \$ (42,628,604)                    | \$ 0                                | \$ (42,628,604)         |                            |
| (139,742,500)                      | 0                                   | (139,742,500)           |                            |
| (5,130,590)                        | 0                                   | (5,130,590)             |                            |
| (3,994,804)                        | 0                                   | (3,994,804)             |                            |
| (19,662,260)                       | 0                                   | (19,662,260)            |                            |
| (26,634,967)                       | 0                                   | (26,634,967)            |                            |
| (35,490,908)                       | 0                                   | (35,490,908)            |                            |
| (6,783,600)                        | 0                                   | (6,783,600)             |                            |
| <u>\$ (280,068,233)</u>            | <u>\$ 0</u>                         | <u>\$ (280,068,233)</u> |                            |
| \$ 0                               | \$ 833,087                          | \$ 833,087              |                            |
| 0                                  | 14,800,108                          | 14,800,108              |                            |
| 0                                  | (425,175)                           | (425,175)               |                            |
| 0                                  | (2,530,575)                         | (2,530,575)             |                            |
| <u>\$ 0</u>                        | <u>\$ 12,677,445</u>                | <u>\$ 12,677,445</u>    |                            |
| <u>\$ (280,068,233)</u>            | <u>\$ 12,677,445</u>                | <u>\$ (267,390,788)</u> |                            |
|                                    |                                     |                         | \$ (175)                   |
|                                    |                                     |                         | (278,047)                  |
|                                    |                                     |                         | (2,103,572)                |
|                                    |                                     |                         | (528,476)                  |
|                                    |                                     |                         | 272,007                    |
|                                    |                                     |                         | <u>\$ (2,638,263)</u>      |
| \$ 211,707,369                     | \$ 0                                | \$ 211,707,369          | \$ 0                       |
| 11,929,970                         | 0                                   | 11,929,970              | 0                          |
| 46,644,484                         | 0                                   | 46,644,484              | 0                          |
| 6,607,138                          | 0                                   | 6,607,138               | 0                          |
| 11,786,353                         | 0                                   | 11,786,353              | 0                          |
| 15,582,944                         | 0                                   | 15,582,944              | 0                          |
| 516,207                            | 0                                   | 516,207                 | 4,017,787                  |
| 40,362,938                         | 0                                   | 40,362,938              | 0                          |
| 3,987,176                          | 1,606,218                           | 5,593,394               | 99,856                     |
| 10,588,113                         | 924,363                             | 11,512,476              | 118,710                    |
| 1,070,080                          | (1,070,080)                         | 0                       | 0                          |
| <u>\$ 360,782,772</u>              | <u>\$ 1,460,501</u>                 | <u>\$ 362,243,273</u>   | <u>\$ 4,236,353</u>        |
| <u>\$ 80,714,539</u>               | <u>\$ 14,137,946</u>                | <u>\$ 94,852,485</u>    | <u>\$ 1,598,090</u>        |
| \$ 632,033,494                     | \$ 289,176,372                      | \$ 921,209,866          | \$ 69,249,997              |
| 1,674,824                          | 86,699                              | 1,761,523               | 13,528                     |
| 0                                  | 0                                   | 0                       | (276,750)                  |
| <u>\$ 633,708,318</u>              | <u>\$ 289,263,071</u>               | <u>\$ 922,971,389</u>   | <u>\$ 68,986,775</u>       |
| <u>\$ 714,422,857</u>              | <u>\$ 303,401,017</u>               | <u>\$ 1,017,823,874</u> | <u>\$ 70,584,865</u>       |

BREVARD COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018

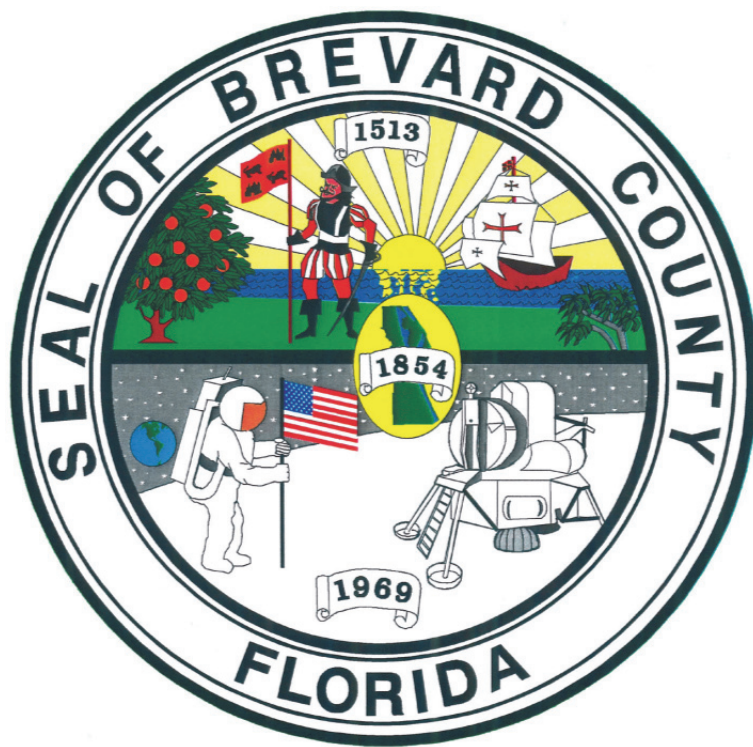
|  | <u>General</u>       | <u>Emergency<br/>Services</u> | <u>Brevard County<br/>Transportation<br/>Trust</u> |
|--|----------------------|-------------------------------|--|
| <b>ASSETS</b>  |                      |                               |  |
| Cash   | \$ 52,155,407        | \$ 9,835,687                  | \$ 70,111,873                                      |
| Receivables (net of allowance for uncollectibles):                     |                      |                               |  |
| Accounts   | 3,529,521            | 11,110,893                    | 54,786   |
| Taxes  | 139,297              | 9,595                         | 0  |
| Assessments  | 20,489               | 5,878                         | 0  |
| Accrued interest   | 823,398              | 0                             | 0  |
| Due from other funds   | 2,338,969            | 78,882                        | 1,505,000  |
| Due from other governmental units                                      | 5,978,345            | 1,710,951                     | 3,945,185  |
| Inventory of supplies  | 2,772,200            | 996,592                       | 60,696   |
| Advances to other funds  | 0                    | 0                             | 0  |
| Prepaid items  | 1,050,453            | 1,238,791                     | 0  |
| Total assets   | <u>\$ 68,808,079</u> | <u>\$ 24,987,269</u>          | <u>\$ 75,677,540</u>                               |
| <b>LIABILITIES AND FUND BALANCES</b>                                   |                      |                               |  |
| <b>LIABILITIES</b>   |                      |                               |  |
| Vouchers and contracts payable   | \$ 5,693,124         | \$ 1,205,422                  | \$ 5,387,510                                       |
| Accrued wages and benefits payable                                     | 5,334,855            | 0                             | 0  |
| Due to other funds   | 3,571,732            | 0                             | 0  |
| Due to other governmental units  | 1,692,060            | 101                           | 0  |
| Advances from other funds  | 414,139              | 0                             | 0  |
| Unearned revenue   | 780,615              | 5,693                         | 1,729,450  |
| Total liabilities  | <u>\$ 17,486,525</u> | <u>\$ 1,211,216</u>           | <u>\$ 7,116,960</u>                                |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                   |                      |                               |  |
| Unavailable revenue-intergovernmental                                  | \$ 745,145           | \$ 1,067,951                  | \$ 1,528,861                                       |
| Unavailable revenue-taxes and assessments                              | 159,287              | 15,473                        | 0  |
| Unavailable revenue-future reimbursements                              | 277,331              | 0                             | 0  |
| Unavailable revenue-charges for services                               | 0                    | 7,537,845                     | 0  |
| Total deferred inflows of resources                                    | <u>\$ 1,181,763</u>  | <u>\$ 8,621,269</u>           | <u>\$ 1,528,861</u>                                |
| <b>Fund balances:</b>  |                      |                               |  |
| Non-spendable  | \$ 3,184,761         | \$ 2,235,383                  | \$ 60,696  |
| Restricted   | 253,000              | 12,666,086                    | 57,841,364   |
| Committed  | 0                    | 0                             | 0  |
| Assigned   | 10,188,942           | 253,315                       | 9,129,659  |
| Unassigned   | 36,513,088           | 0                             | 0  |
| Total fund balances  | <u>\$ 50,139,791</u> | <u>\$ 15,154,784</u>          | <u>\$ 67,031,719</u>                               |
| Total liabilities, deferred inflows of resources,<br>and fund balances | <u>\$ 68,808,079</u> | <u>\$ 24,987,269</u>          | <u>\$ 75,677,540</u>                               |

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

| <i>Save Our Indian<br/>River Lagoon</i> | <i>Grants</i>          | <i>Education<br/>Impact<br/>Fees</i> | <i>Other<br/>Governmental<br/>Funds</i> | <i>Total</i>          |
|---|------------------------|--------------------------------------|---|-----------------------|
| \$ 67,838,482                           | \$ 101,748             | \$ 19,721,034                        | \$ 86,933,538                           | \$ 306,697,769        |
| 0                                       | 25,609                 | 0                                    | 272,090                                 | 14,992,899            |
| 0                                       | 0                      | 0                                    | 74,432                                  | 223,324               |
| 0                                       | 0                      | 0                                    | 0                                       | 26,367                |
| 0                                       | 0                      | 0                                    | 0                                       | 823,398               |
| 0                                       | 0                      | 0                                    | 12,451,879                              | 16,374,730            |
| 8,796,274                               | 17,881,040             | 0                                    | 9,463,550                               | 47,775,345            |
| 0                                       | 0                      | 0                                    | 1,309,162                               | 5,138,650             |
| 0                                       | 0                      | 0                                    | 103,524                                 | 103,524               |
| 0                                       | 146,453                | 0                                    | 81,922                                  | 2,517,619             |
| <u>\$ 76,634,756</u>                    | <u>\$ 18,154,850</u>   | <u>\$ 19,721,034</u>                 | <u>\$ 110,690,097</u>                   | <u>\$ 394,673,625</u> |
| \$ 535,472                              | \$ 3,533,980           | \$ 16,514,790                        | \$ 8,533,634                            | \$ 41,403,932         |
| 0                                       | 0                      | 0                                    | 337,642                                 | 5,672,497             |
| 0                                       | 14,237,008             | 0                                    | 422,787                                 | 18,231,527            |
| 0                                       | 1,140                  | 0                                    | 41,278                                  | 1,734,579             |
| 0                                       | 0                      | 0                                    | 0                                       | 414,139               |
| 0                                       | 10,686                 | 0                                    | 159,440                                 | 2,685,884             |
| <u>\$ 535,472</u>                       | <u>\$ 17,782,814</u>   | <u>\$ 16,514,790</u>                 | <u>\$ 9,494,781</u>                     | <u>\$ 70,142,558</u>  |
| \$ 855,833                              | \$ 12,479,322          | \$ 0                                 | \$ 8,064,746                            | \$ 24,741,858         |
| 0                                       | 0                      | 0                                    | 74,432                                  | 249,192               |
| 0                                       | 8,504                  | 0                                    | 94,968                                  | 380,803               |
| 0                                       | 0                      | 0                                    | 0                                       | 7,537,845             |
| <u>\$ 855,833</u>                       | <u>\$ 12,487,826</u>   | <u>\$ 0</u>                          | <u>\$ 8,234,146</u>                     | <u>\$ 32,909,698</u>  |
| \$ 0                                    | \$ 146,453             | \$ 0                                 | \$ 1,380,284                            | \$ 7,007,577          |
| 75,243,451                              | 144,919                | 3,206,244                            | 90,615,075                              | 239,970,139           |
| 0                                       | 0                      | 0                                    | 965,811                                 | 965,811               |
| 0                                       | 0                      | 0                                    | 0                                       | 19,571,916            |
| 0                                       | (12,407,162)           | 0                                    | 0                                       | 24,105,926            |
| <u>\$ 75,243,451</u>                    | <u>\$ (12,115,790)</u> | <u>\$ 3,206,244</u>                  | <u>\$ 92,961,170</u>                    | <u>\$ 291,621,369</u> |
| <u>\$ 76,634,756</u>                    | <u>\$ 18,154,850</u>   | <u>\$ 19,721,034</u>                 | <u>\$ 110,690,097</u>                   | <u>\$ 394,673,625</u> |

BREVARD COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018

|  |                              |
|--|------------------------------|
| Fund balances - total governmental funds   | \$ 291,621,369               |
| Amounts reported for governmental activities in the Statement of Net Position are different because:   |                              |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.   | 808,710,743                  |
| Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.   | 717,123                      |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.  | (468,212,374)                |
| Unavailable revenue in the governmental funds is susceptible to full accrual on the entity-wide statements.  | 32,909,698                   |
| 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>48,676,298</u>            |
| Net position of governmental activities  | <u><u>\$ 714,422,857</u></u> |





BREVARD COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

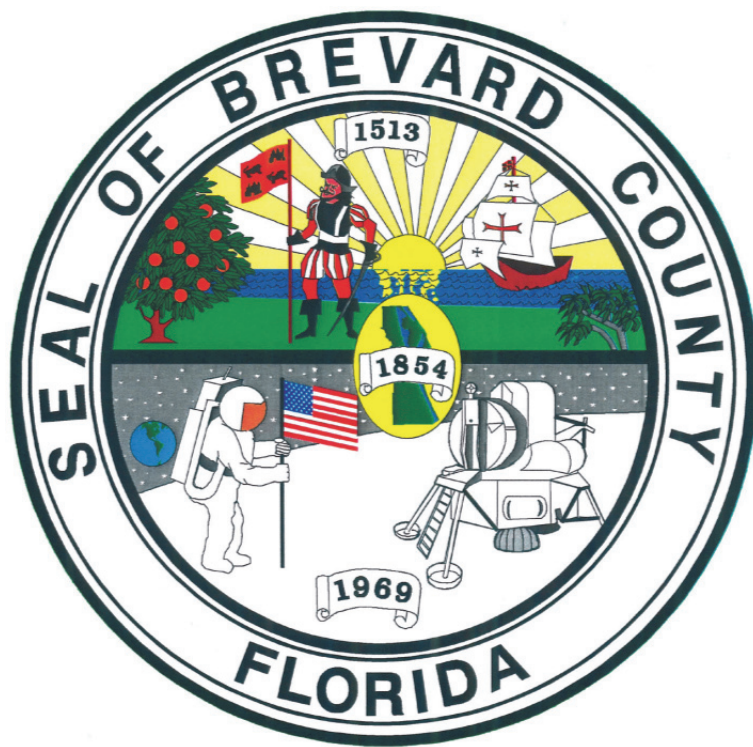
|  | <u>General</u>         | <u>Emergency<br/>Services</u> | <u>Brevard County<br/>Transportation<br/>Trust</u> |
|--|------------------------|-------------------------------|--|
| <b>REVENUES</b>  |                        |                               |  |
| Taxes  | \$ 145,927,925         | \$ 11,256,059                 | \$ 12,215,156                                      |
| Permits, fees and special assessments                        | 17,775,325             | 22,353,237                    | 6,112,145  |
| Intergovernmental revenues                                   | 44,757,135             | 3,151,064                     | 10,129,390   |
| Charges for services   | 39,690,805             | 17,529,608                    | 3,068,293  |
| Fines and forfeits   | 2,200,086              | 324,565                       | 0  |
| Miscellaneous revenues                                       | 8,392,515              | 466,832                       | 894,340  |
| Total revenues   | <u>\$ 258,743,791</u>  | <u>\$ 55,081,365</u>          | <u>\$ 32,419,324</u>                               |
| <b>EXPENDITURES</b>  |                        |                               |  |
| Current:   |                        |                               |  |
| General government   | \$ 71,984,769          | \$ 0                          | \$ 0   |
| Public safety  | 102,609,383            | 65,210,901                    | 0  |
| Physical environment   | 3,308,027              | 0                             | 0  |
| Transportation   | 7,596,278              | 0                             | 32,991,814   |
| Economic environment   | 1,687,241              | 0                             | 0  |
| Human services   | 15,748,895             | 0                             | 0  |
| Culture and recreation                                       | 8,085,705              | 0                             | 0  |
| Intergovernmental  | 7,701,067              | 209,661                       | 298,287  |
| Capital outlay   | 0                      | 0                             | 0  |
| Debt service:  |                        |                               |  |
| Principal  | 290,764                | 21,487                        | 5,500,000  |
| Interest   | 42,816                 | 1,782                         | 3,001,584  |
| Total expenditures   | <u>\$ 219,054,945</u>  | <u>\$ 65,443,831</u>          | <u>\$ 41,791,685</u>                               |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ 39,688,846</u>   | <u>\$ (10,362,466)</u>        | <u>\$ (9,372,361)</u>                              |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b>                |                        |                               |  |
| Transfers in   | \$ 8,398,812           | \$ 9,719,146                  | \$ 7,728,492                                       |
| Transfers out  | (39,098,109)           | (1,911,458)                   | (335,608)  |
| Proceeds of the sale of capital assets                       | 140,100                | 465,846                       | 111,606  |
| Insurance proceeds   | 260,295                | 208,972                       | 96,464   |
| Capital leases issued  | 782,679                | 0                             | 0  |
| Refunding debt issued  | 0                      | 0                             | 0  |
| Capital related debt issued                                  | 0                      | 0                             | 0  |
| Bond discount  | 0                      | 0                             | 0  |
| Debt refunding payment                                       | 0                      | 0                             | 0  |
| Total other financing sources<br>and uses                    | <u>\$ (29,516,223)</u> | <u>\$ 8,482,506</u>           | <u>\$ 7,600,954</u>                                |
| Net change in fund balances                                  | \$ 10,172,623          | \$ (1,879,960)                | \$ (1,771,407)                                     |
| Fund balances - beginning                                    | 39,825,230             | 15,948,650                    | 68,803,874   |
| Increase (decrease) in non-spendable                         | 141,938                | 1,086,094                     | (748)  |
| Fund balances - ending                                       | <u>\$ 50,139,791</u>   | <u>\$ 15,154,784</u>          | <u>\$ 67,031,719</u>                               |

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

| <i>Save Our Indian<br/>River Lagoon</i> | <i>Grants</i>          | <i>Education<br/>Impact<br/>Fees</i> | <i>Other<br/>Governmental<br/>Funds</i> | <i>Total<br/>Governmental<br/>Funds</i> |
|---|------------------------|--------------------------------------|---|---|
| \$ 46,644,484                           | \$ 0                   | \$ 0                                 | \$ 88,966,247                           | \$ 305,009,871                          |
| 0                                       | 0                      | 12,177,423                           | 11,450,211                              | 69,868,341                              |
| 0                                       | 24,151,682             | 0                                    | 6,264,024                               | 88,453,295                              |
| 0                                       | 0                      | 0                                    | 6,677,111                               | 66,965,817                              |
| 0                                       | 0                      | 0                                    | 1,020,566                               | 3,545,217                               |
| 441,656                                 | 63,165                 | 137,146                              | 4,014,895                               | 14,410,549                              |
| <u>\$ 47,086,140</u>                    | <u>\$ 24,214,847</u>   | <u>\$ 12,314,569</u>                 | <u>\$ 118,393,054</u>                   | <u>\$ 548,253,090</u>                   |
| \$ 0                                    | \$ 0                   | \$ 0                                 | \$ 6,078,647                            | \$ 78,063,416                           |
| 0                                       | 2,149,681              | 0                                    | 23,370,254                              | 193,340,219                             |
| 2,211,022                               | 4,463,468              | 0                                    | 14,178,882                              | 24,161,399                              |
| 0                                       | 12,198,093             | 0                                    | 5,512,505                               | 58,298,690                              |
| 0                                       | 2,310,061              | 0                                    | 10,819,825                              | 14,817,127                              |
| 0                                       | 1,837,805              | 0                                    | 6,113,564                               | 23,700,264                              |
| 0                                       | 2,807,325              | 0                                    | 41,545,041                              | 52,438,071                              |
| 1,463,014                               | 1,044,475              | 16,720,164                           | 0                                       | 27,436,668                              |
| 0                                       | 0                      | 0                                    | 6,439,228                               | 6,439,228                               |
| 0                                       | 80,000                 | 0                                    | 36,455,941                              | 42,348,192                              |
| 0                                       | 36,623                 | 0                                    | 3,109,571                               | 6,192,376                               |
| <u>\$ 3,674,036</u>                     | <u>\$ 26,927,531</u>   | <u>\$ 16,720,164</u>                 | <u>\$ 153,623,458</u>                   | <u>\$ 527,235,650</u>                   |
| <u>\$ 43,412,104</u>                    | <u>\$ (2,712,684)</u>  | <u>\$ (4,405,595)</u>                | <u>\$ (35,230,404)</u>                  | <u>\$ 21,017,440</u>                    |
| \$ 0                                    | \$ 14,675              | \$ 0                                 | \$ 19,968,596                           | \$ 45,829,721                           |
| 0                                       | (14,675)               | (34,095)                             | (6,596,800)                             | (47,990,745)                            |
| 0                                       | 1,264                  | 0                                    | 950,016                                 | 1,668,832                               |
| 0                                       | 0                      | 0                                    | 413,312                                 | 979,043                                 |
| 0                                       | 0                      | 0                                    | 31,597                                  | 814,276                                 |
| 0                                       | 0                      | 0                                    | 12,410,000                              | 12,410,000                              |
| 0                                       | 1,291,947              | 0                                    | 25,210,000                              | 26,501,947                              |
| 0                                       | 0                      | 0                                    | (50,525)                                | (50,525)                                |
| 0                                       | 0                      | 0                                    | (12,410,000)                            | (12,410,000)                            |
| <u>\$ 0</u>                             | <u>\$ 1,293,211</u>    | <u>\$ (34,095)</u>                   | <u>\$ 39,926,196</u>                    | <u>\$ 27,752,549</u>                    |
| \$ 43,412,104                           | \$ (1,419,473)         | \$ (4,439,690)                       | \$ 4,695,792                            | \$ 48,769,989                           |
| 31,831,347                              | (10,673,823)           | 7,645,934                            | 88,424,835                              | 241,806,047                             |
| 0                                       | (22,494)               | 0                                    | (159,457)                               | 1,045,333                               |
| <u>\$ 75,243,451</u>                    | <u>\$ (12,115,790)</u> | <u>\$ 3,206,244</u>                  | <u>\$ 92,961,170</u>                    | <u>\$ 291,621,369</u>                   |

BREVARD COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   |                             |
|---|-----------------------------|
| Net change in fund balances - total governmental funds  | \$ 48,769,989               |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.  | 10,992,692                  |
| The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, and donations).  | 11,706,610                  |
| Some revenues reported in the Statement of Activities are to be collected on a long-term basis and therefore are not reported as revenues in the funds.   | 8,878,776                   |
| Long-term bonds and lease proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the Statement of Net Position. | 15,082,494                  |
| 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 funds.   | (18,592,195)                |
| Some expenditures reported in governmental funds are to be paid on a long-term basis and therefore are not reported in the Statement of Activities.   | 276,827                     |
| 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>3,599,346</u>            |
| Change in net position of governmental activities   | <u><u>\$ 80,714,539</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, 2018

|   | <i>Budgeted Amounts</i> |                       | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|-------------------------|-----------------------|---------------------------|---|
|   | <i>Original</i>         | <i>Final</i>          |                           |   |
| <b>REVENUES</b>                                     |                         |                       |                           |   |
| Taxes:  |                         |                       |                           |   |
| Ad valorem taxes                                    | \$ 143,544,647          | \$ 143,544,647        | \$ 139,251,209            | \$ (4,293,438)  |
| Communications services tax                         | 6,028,728               | 6,028,728             | 6,178,334                 | 149,606   |
| Other taxes   | 380,000                 | 380,000               | 498,382                   | 118,382   |
| Total taxes   | <u>\$ 149,953,375</u>   | <u>\$ 149,953,375</u> | <u>\$ 145,927,925</u>     | <u>\$ (4,025,450)</u>   |
| Permits, fees and special assessments:              |                         |                       |                           |   |
| Franchise fees-electricity                          | \$ 13,950,144           | \$ 13,950,144         | \$ 14,097,326             | \$ 147,182  |
| Special assessments                                 | 5,150                   | 5,150                 | 6,271                     | 1,121   |
| Other permits and fees                              | 2,653,281               | 2,653,281             | 3,671,728                 | 1,018,447   |
| Total permits, fees, and special assessments        | <u>\$ 16,608,575</u>    | <u>\$ 16,608,575</u>  | <u>\$ 17,775,325</u>      | <u>\$ 1,166,750</u>   |
| Intergovernmental revenues:                         |                         |                       |                           |   |
| Federal grants                                      | \$ 946,103              | \$ 1,694,264          | \$ 1,791,673              | \$ 97,409   |
| Federal payments in lieu of taxes                   | 260,000                 | 260,000               | 271,546                   | 11,546  |
| State grants  | 2,721,638               | 2,721,638             | 2,207,091                 | (514,547)   |
| State shared revenues                               | 41,850,427              | 41,850,427            | 40,362,933                | (1,487,494)   |
| Grants from other local units                       | 12,000                  | 20,836                | 40,800                    | 19,964  |
| Payments from other local units in lieu<br>of taxes | 60,000                  | 60,000                | 83,092                    | 23,092  |
| Total intergovernmental revenues                    | <u>\$ 45,850,168</u>    | <u>\$ 46,607,165</u>  | <u>\$ 44,757,135</u>      | <u>\$ (1,850,030)</u>   |
| Charges for services:                               |                         |                       |                           |   |
| General government                                  | \$ 13,762,729           | \$ 14,512,533         | \$ 14,530,921             | \$ 18,388   |
| Public safety                                       | 10,070,849              | 10,122,195            | 10,119,151                | (3,044)   |
| Physical environment                                | 1,327,520               | 1,327,520             | 1,279,908                 | (47,612)  |
| Transportation                                      | 771,883                 | 771,883               | 851,687                   | 79,804  |
| Culture and recreation                              | 3,069,230               | 3,069,230             | 2,936,011                 | (133,219)   |
| Court-related revenues                              | 6,826,696               | 6,841,696             | 7,361,096                 | 519,400   |
| Other charges for services                          | 2,148,409               | 2,148,409             | 2,612,031                 | 463,622   |
| Total charges for services                          | <u>\$ 37,977,316</u>    | <u>\$ 38,793,466</u>  | <u>\$ 39,690,805</u>      | <u>\$ 897,339</u>   |
| Fines and forfeits                                  | <u>\$ 1,977,082</u>     | <u>\$ 1,977,082</u>   | <u>\$ 2,200,086</u>       | <u>\$ 223,004</u>   |
| Miscellaneous revenues:                             |                         |                       |                           |   |
| Interest earnings                                   | \$ 314,902              | \$ 377,902            | \$ 927,226                | \$ 549,324  |
| Rents and royalties                                 | 1,626,586               | 1,596,911             | 1,563,331                 | (33,580)  |
| Sales of surplus materials                          | 0                       | 111,333               | 128,508                   | 17,175  |
| Contributions and donations                         | 132,381                 | 935,194               | 1,837,897                 | 902,703   |
| Licenses  | 886,000                 | 886,000               | 972,733                   | 86,733  |
| Other miscellaneous revenues                        | 2,521,498               | 2,133,183             | 2,962,820                 | 829,637   |
| Total miscellaneous revenues                        | <u>\$ 5,481,367</u>     | <u>\$ 6,040,523</u>   | <u>\$ 8,392,515</u>       | <u>\$ 2,351,992</u>   |
| Total revenues                                      | <u>\$ 257,847,883</u>   | <u>\$ 259,980,186</u> | <u>\$ 258,743,791</u>     | <u>\$ (1,236,395)</u>   |
| <b>EXPENDITURES</b>                                 |                         |                       |                           |   |
| Current:  |                         |                       |                           |   |
| General government:                                 |                         |                       |                           |   |
| Legislative   | \$ 1,623,098            | \$ 1,623,098          | \$ 1,588,061              | \$ 35,037   |
| Executive   | 1,104,943               | 1,074,649             | 970,287                   | 104,362   |
| Financial and administrative                        | 33,168,091              | 34,117,445            | 32,716,007                | 1,401,438   |
| Legal counsel                                       | 1,601,492               | 1,601,492             | 1,532,419                 | 69,073  |
| Comprehensive planning                              | 3,232,784               | 3,233,984             | 2,729,775                 | 504,209   |
| Court related                                       | 19,023,597              | 19,107,605            | 18,746,432                | 361,173   |
| Other general government                            | 15,225,926              | 15,947,613            | 13,701,788                | 2,245,825   |
| Total general government                            | <u>\$ 74,979,931</u>    | <u>\$ 76,705,886</u>  | <u>\$ 71,984,769</u>      | <u>\$ 4,721,117</u>   |

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

|   | <i>Budgeted Amounts</i> |                 | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|-------------------------|-----------------|---------------------------|---|
|   | <i>Original</i>         | <i>Final</i>    |                           |   |
| Expenditures (continued)                  |                         |                 |                           |   |
| Public safety:                            |                         |                 |                           |   |
| Law enforcement                           | \$ 52,040,003           | \$ 53,752,424   | \$ 54,041,751             | \$ (289,327)  |
| Detention and/or correction               | 43,633,749              | 43,527,545      | 43,568,614                | (41,069)  |
| Protective inspections                    | 1,315,205               | 1,315,205       | 1,227,168                 | 88,037  |
| Emergency and disaster relief services    | 2,163,117               | 2,936,230       | 1,832,543                 | 1,103,687   |
| Medical examiner                          | 2,052,523               | 2,102,621       | 1,939,307                 | 163,314   |
| Total public safety                       | \$ 101,204,597          | \$ 103,634,025  | \$ 102,609,383            | \$ 1,024,642  |
| Physical environment:                     |                         |                 |                           |   |
| Conservation and resource management      | \$ 3,612,340            | \$ 3,625,840    | \$ 3,308,027              | \$ 317,813  |
| Transportation:                           |                         |                 |                           |   |
| Road and street facilities                | \$ 7,821,444            | \$ 7,821,057    | \$ 6,736,649              | \$ 1,084,408  |
| Airports                                  | 658,832                 | 657,830         | 859,629                   | (201,799)   |
| Total transportation                      | \$ 8,480,276            | \$ 8,478,887    | \$ 7,596,278              | \$ 882,609  |
| Economic environment:                     |                         |                 |                           |   |
| Industry development                      | \$ 1,400,050            | \$ 1,400,050    | \$ 1,400,050              | \$ 0  |
| Veterans' services                        | 319,524                 | 319,524         | 287,191                   | 32,333  |
| Total economic environment                | \$ 1,719,574            | \$ 1,719,574    | \$ 1,687,241              | \$ 32,333   |
| Human services:                           |                         |                 |                           |   |
| Health                                    | \$ 11,200,617           | \$ 11,217,707   | \$ 10,959,148             | \$ 258,559  |
| Mental health                             | 2,427,670               | 2,427,670       | 2,348,678                 | 78,992  |
| Public assistance                         | 2,019,006               | 2,835,902       | 2,364,454                 | 471,448   |
| Developmental disabilities                | 76,246                  | 76,246          | 76,615                    | (369)   |
| Total human services                      | \$ 15,723,539           | \$ 16,557,525   | \$ 15,748,895             | \$ 808,630  |
| Culture and recreation:                   |                         |                 |                           |   |
| Parks and recreation                      | \$ 10,401,737           | \$ 12,916,107   | \$ 8,085,705              | \$ 4,830,402  |
| Intergovernmental                         | \$ 7,817,071            | \$ 7,817,071    | \$ 7,701,067              | \$ 116,004  |
| Debt service:                             |                         |                 |                           |   |
| Principal                                 | \$ 1,104,753            | \$ 304,702      | \$ 290,764                | \$ 13,938   |
| Interest                                  | 25,703                  | 27,828          | 42,816                    | (14,988)  |
| Total debt service                        | \$ 1,130,456            | \$ 332,530      | \$ 333,580                | \$ (1,050)  |
| Total expenditures                        | \$ 225,069,521          | \$ 231,787,445  | \$ 219,054,945            | \$ 12,732,500   |
| Excess of revenues<br>over expenditures   | \$ 32,778,362           | \$ 28,192,741   | \$ 39,688,846             | \$ 11,496,105   |
| OTHER FINANCING SOURCES<br>AND (USES)     |                         |                 |                           |   |
| Transfers in                              | \$ 8,064,692            | \$ 8,669,687    | \$ 8,398,812              | \$ (270,875)  |
| Transfers out                             | (38,628,805)            | (39,588,206)    | (39,098,109)              | 490,097   |
| Proceeds of the sale of capital assets    | 55,000                  | 55,000          | 140,100                   | 85,100  |
| Insurance proceeds                        | 33,000                  | 211,783         | 260,295                   | 48,512  |
| Capital leases issued                     | 0                       | 892,091         | 782,679                   | (109,412)   |
| Capital related debt issued               | 0                       | 1,587,021       | 0                         | (1,587,021)   |
| Total other financing sources<br>and uses | \$ (30,476,113)         | \$ (28,172,624) | \$ (29,516,223)           | \$ (1,343,599)  |
| Net change in fund balances               | \$ 2,302,249            | \$ 20,117       | \$ 10,172,623             | \$ 10,152,506   |
| Fund balances - beginning                 | 39,825,230              | 39,825,230      | 39,825,230                | 0   |
| Increase in non-spendable                 | 0                       | 0               | 141,938                   | 141,938   |
| Fund balances - ending                    | \$ 42,127,479           | \$ 39,845,347   | \$ 50,139,791             | \$ 10,294,444   |

BREVARD COUNTY, FLORIDA  
EMERGENCY SERVICES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Budgeted Amounts</i> |                       | <i>Actual Amounts</i> | <i>Variance with final budget - Positive (Negative)</i> |
|---|-------------------------|-----------------------|-----------------------|---|
|   | <i>Original</i>         | <i>Final</i>          |                       |   |
| <b>REVENUES</b>                               |                         |                       |                       |   |
| Taxes   | \$ 11,632,357           | \$ 11,632,357         | \$ 11,256,059         | \$ (376,298)  |
| Permits, fees and special assessments         | 22,698,862              | 22,713,862            | 22,353,237            | (360,625)   |
| Intergovernmental revenues                    | 3,323,313               | 3,323,313             | 3,151,064             | (172,249)   |
| Charges for services                          | 18,350,004              | 18,350,004            | 17,529,608            | (820,396)   |
| Fines and forfeits                            | 150,000                 | 150,000               | 324,565               | 174,565   |
| Miscellaneous revenues                        | 498,386                 | 572,597               | 466,832               | (105,765)   |
| <b>Total revenues</b>                         | <b>\$ 56,652,922</b>    | <b>\$ 56,742,133</b>  | <b>\$ 55,081,365</b>  | <b>\$ (1,660,768)</b>                                   |
| <b>EXPENDITURES</b>                           |                         |                       |                       |   |
| <b>Current:</b>                               |                         |                       |                       |   |
| Public safety                                 | \$ 67,565,664           | \$ 69,807,640         | \$ 65,210,901         | \$ 4,596,739  |
| Intergovernmental                             | 204,436                 | 204,436               | 209,661               | (5,225)   |
| <b>Debt service:</b>                          |                         |                       |                       |   |
| Principal                                     | 20,600                  | 30,320                | 21,487                | 8,833   |
| Interest                                      | 2,255                   | 2,255                 | 1,782                 | 473   |
| <b>Total expenditures</b>                     | <b>\$ 67,792,955</b>    | <b>\$ 70,044,651</b>  | <b>\$ 65,443,831</b>  | <b>\$ 4,600,820</b>                                     |
| Deficiency of revenues under expenditures     | \$ (11,140,033)         | \$ (13,302,518)       | \$ (10,362,466)       | \$ 2,940,052  |
| <b>OTHER FINANCING SOURCES AND (USES)</b>     |                         |                       |                       |   |
| Transfers in                                  | \$ 9,701,264            | \$ 9,701,264          | \$ 9,719,146          | \$ 17,882   |
| Transfers out                                 | (1,781,573)             | (2,218,091)           | (1,911,458)           | 306,633   |
| Proceeds of the sale of capital assets        | 19,500                  | 19,500                | 465,846               | 446,346   |
| Insurance proceeds                            | 0                       | 0                     | 208,972               | 208,972   |
| <b>Total other financing sources and uses</b> | <b>\$ 7,939,191</b>     | <b>\$ 7,502,673</b>   | <b>\$ 8,482,506</b>   | <b>\$ 979,833</b>                                       |
| <b>Net change in fund balances</b>            | <b>\$ (3,200,842)</b>   | <b>\$ (5,799,845)</b> | <b>\$ (1,879,960)</b> | <b>\$ 3,919,885</b>                                     |
| Fund balances - beginning                     | 15,948,650              | 15,948,650            | 15,948,650            | 0   |
| Increase in non-spendable                     | 0                       | 0                     | 1,086,094             | 1,086,094   |
| <b>Fund balances - ending</b>                 | <b>\$ 12,747,808</b>    | <b>\$ 10,148,805</b>  | <b>\$ 15,154,784</b>  | <b>\$ 5,005,979</b>                                     |

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, 2018

|   | <i>Budgeted Amounts</i> |                        | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|-------------------------|------------------------|---------------------------|---|
|   | <i>Original</i>         | <i>Final</i>           |                           |   |
| <b>REVENUES</b>                                   |                         |                        |                           |   |
| Taxes   | \$ 12,422,549           | \$ 12,422,549          | \$ 12,215,156             | \$ (207,393)  |
| Permits, fees and<br>special assessments          | 6,282,250               | 6,282,250              | 6,112,145                 | (170,105)   |
| Intergovernmental revenues                        | 9,511,609               | 10,283,185             | 10,129,390                | (153,795)   |
| Charges for services                              | 2,637,264               | 3,165,174              | 3,068,293                 | (96,881)  |
| Miscellaneous revenues                            | 395,701                 | 397,972                | 894,340                   | 496,368   |
| <b>Total revenues</b>                             | <b>\$ 31,249,373</b>    | <b>\$ 32,551,130</b>   | <b>\$ 32,419,324</b>      | <b>\$ (131,806)</b>   |
| <b>EXPENDITURES</b>                               |                         |                        |                           |   |
| <b>Current:</b>                                   |                         |                        |                           |   |
| Transportation                                    | \$ 60,813,103           | \$ 70,493,217          | \$ 32,991,814             | \$ 37,501,403   |
| Intergovernmental                                 | 200,000                 | 318,130                | 298,287                   | 19,843  |
| <b>Debt service:</b>                              |                         |                        |                           |   |
| Principal   | 5,455,000               | 5,500,000              | 5,500,000                 | 0   |
| Interest  | 3,041,481               | 3,002,085              | 3,001,584                 | 501   |
| <b>Total expenditures</b>                         | <b>\$ 69,509,584</b>    | <b>\$ 79,313,432</b>   | <b>\$ 41,791,685</b>      | <b>\$ 37,521,747</b>  |
| Deficiency of revenues<br>under expenditures      | \$ (38,260,211)         | \$ (46,762,302)        | \$ (9,372,361)            | \$ 37,389,941   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b>     |                         |                        |                           |   |
| Transfers in                                      | \$ 7,230,386            | \$ 7,730,024           | \$ 7,728,492              | \$ (1,532)  |
| Transfers out                                     | (335,608)               | (335,608)              | (335,608)                 | 0   |
| Proceeds of the sale<br>of capital assets         | 43,779                  | 43,779                 | 111,606                   | 67,827  |
| Insurance proceeds                                | 0                       | 0                      | 96,464                    | 96,464  |
| <b>Total other financing sources<br/>and uses</b> | <b>\$ 6,938,557</b>     | <b>\$ 7,438,195</b>    | <b>\$ 7,600,954</b>       | <b>\$ 162,759</b>   |
| <b>Net change in fund balances</b>                | <b>\$ (31,321,654)</b>  | <b>\$ (39,324,107)</b> | <b>\$ (1,771,407)</b>     | <b>\$ 37,552,700</b>  |
| Fund balances - beginning                         | 68,803,874              | 68,803,874             | 68,803,874                | 0   |
| Decrease in non-spendable                         | 0                       | 0                      | (748)                     | (748)   |
| <b>Fund balances - ending</b>                     | <b>\$ 37,482,220</b>    | <b>\$ 29,479,767</b>   | <b>\$ 67,031,719</b>      | <b>\$ 37,551,952</b>  |

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



BREVARD COUNTY, FLORIDA  
SAVE OUR INDIAN RIVER LAGOON  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|                             | <u>Budgeted Amounts</u>     |                             | <u>Actual<br/>Amounts</u>   | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---|
|                             | <u>Original</u>             | <u>Final</u>                |                             |   |
| <b>REVENUES</b>             |                             |                             |                             |   |
| Taxes                       | \$ 34,000,000               | \$ 45,126,979               | \$ 46,644,484               | \$ 1,517,505  |
| Intergovernmental revenues  | 0                           | 2,262,211                   | 0                           | (2,262,211)   |
| Miscellaneous revenues      | 401,251                     | 401,251                     | 441,656                     | 40,405  |
| Total revenues              | <u>\$ 34,401,251</u>        | <u>\$ 47,790,441</u>        | <u>\$ 47,086,140</u>        | <u>\$ (704,301)</u>   |
| <b>EXPENDITURES</b>         |                             |                             |                             |   |
| Current:                    |                             |                             |                             |   |
| Physical environment        | \$ 44,548,859               | \$ 31,745,857               | \$ 2,211,022                | \$ 29,534,835   |
| Intergovernmental           | 0                           | 25,016,643                  | 1,463,014                   | 23,553,629  |
| Total expenditures          | <u>\$ 44,548,859</u>        | <u>\$ 56,762,500</u>        | <u>\$ 3,674,036</u>         | <u>\$ 53,088,464</u>  |
| Net change in fund balances | \$ (10,147,608)             | \$ (8,972,059)              | \$ 43,412,104               | \$ 52,384,163   |
| Fund balances - beginning   | <u>31,831,347</u>           | <u>31,831,347</u>           | <u>31,831,347</u>           | <u>0</u>  |
| Fund balances - ending      | <u><u>\$ 21,683,739</u></u> | <u><u>\$ 22,859,288</u></u> | <u><u>\$ 75,243,451</u></u> | <u><u>\$ 52,384,163</u></u>   |

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

BREVARD COUNTY, FLORIDA

GRANTS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <u>Budgeted Amounts</u> |                       | <u>Actual<br/>Amounts</u> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|-------------------------|-----------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>          |                           |   |
| <b>REVENUES</b>  |                         |                       |                           |   |
| Intergovernmental revenues                                   | \$ 65,296,434           | \$ 72,942,769         | \$ 24,151,682             | \$ (48,791,087)   |
| Miscellaneous revenues                                       | 5,500                   | 5,500                 | 63,165                    | 57,665  |
| Total revenues   | <u>\$ 65,301,934</u>    | <u>\$ 72,948,269</u>  | <u>\$ 24,214,847</u>      | <u>\$ (48,733,422)</u>  |
| <b>EXPENDITURES</b>  |                         |                       |                           |   |
| Current:   |                         |                       |                           |   |
| Public safety  | \$ 1,761,161            | \$ 2,521,370          | \$ 2,149,681              | \$ 371,689  |
| Physical environment   | 23,118,309              | 25,192,605            | 4,463,468                 | 20,729,137  |
| Transportation   | 29,722,705              | 29,246,159            | 12,198,093                | 17,048,066  |
| Economic environment   | 5,597,754               | 5,280,831             | 2,310,061                 | 2,970,770   |
| Human services   | 1,833,809               | 3,328,144             | 1,837,805                 | 1,490,339   |
| Culture and recreation                                       | 773,736                 | 3,649,865             | 2,807,325                 | 842,540   |
| Intergovernmental  | 884,297                 | 1,424,829             | 1,044,475                 | 380,354   |
| Debt service:  |                         |                       |                           |   |
| Principal  | 142,204                 | 152,204               | 80,000                    | 72,204  |
| Interest   | 64,960                  | 74,960                | 36,623                    | 38,337  |
| Total expenditures   | <u>\$ 63,898,935</u>    | <u>\$ 70,870,967</u>  | <u>\$ 26,927,531</u>      | <u>\$ 43,943,436</u>  |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ 1,402,999</u>     | <u>\$ 2,077,302</u>   | <u>\$ (2,712,684)</u>     | <u>\$ (4,789,986)</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b>                |                         |                       |                           |   |
| Transfers in   | \$ 14,675               | \$ 14,675             | \$ 14,675                 | \$ 0  |
| Transfers out  | (112,556)               | (112,556)             | (14,675)                  | 97,881  |
| Proceeds of the sale<br>of capital assets                    | 0                       | 0                     | 1,264                     | 1,264   |
| Capital related debt issued                                  | 1,648,000               | 1,302,757             | 1,291,947                 | (10,810)  |
| Total other financing sources<br>and uses                    | <u>\$ 1,550,119</u>     | <u>\$ 1,204,876</u>   | <u>\$ 1,293,211</u>       | <u>\$ 88,335</u>  |
| Net change in fund balances                                  | \$ 2,953,118            | \$ 3,282,178          | \$ (1,419,473)            | \$ (4,701,651)  |
| Fund balances - beginning                                    | (10,673,823)            | (10,673,823)          | (10,673,823)              | 0   |
| Decrease in non-spendable                                    | 0                       | 0                     | (22,494)                  | (22,494)  |
| Fund balances - ending                                       | <u>\$ (7,720,705)</u>   | <u>\$ (7,391,645)</u> | <u>\$ (12,115,790)</u>    | <u>\$ (4,724,145)</u>   |

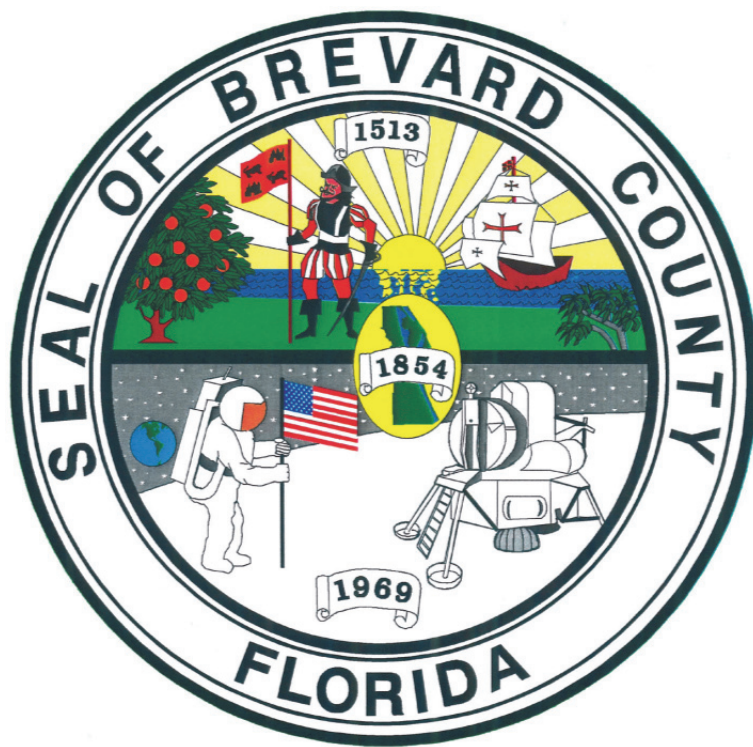
The accompanying notes to the financial statements are an integral part of this statement.

BREVARD COUNTY, FLORIDA  
EDUCATION IMPACT FEES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Budgeted Amounts</i>  |                          | <i>Actual Amounts</i>      | <i>Variance with final budget - Positive (Negative)</i> |
|---|--------------------------|--------------------------|----------------------------|---|
|   | <i>Original</i>          | <i>Final</i>             |                            |   |
| <b>REVENUES</b>                           |                          |                          |                            |   |
| Permits, fees and special assessments     | \$ 10,796,116            | \$ 10,796,116            | \$ 12,177,423              | \$ 1,381,307  |
| Miscellaneous revenues                    | <u>267,940</u>           | <u>270,262</u>           | <u>137,146</u>             | <u>(133,116)</u>  |
| Total revenues                            | <u>\$ 11,064,056</u>     | <u>\$ 11,066,378</u>     | <u>\$ 12,314,569</u>       | <u>\$ 1,248,191</u>                                     |
| <b>EXPENDITURES</b>                       |                          |                          |                            |   |
| Current:                                  |                          |                          |                            |   |
| Intergovernmental                         | <u>\$ 17,964,394</u>     | <u>\$ 18,139,580</u>     | <u>\$ 16,720,164</u>       | <u>\$ 1,419,416</u>                                     |
| Deficiency of revenues under expenditures | <u>\$ (6,900,338)</u>    | <u>\$ (7,073,202)</u>    | <u>\$ (4,405,595)</u>      | <u>\$ 2,667,607</u>                                     |
| <b>OTHER FINANCING USES</b>               |                          |                          |                            |   |
| Transfers out                             | <u>\$ (35,627)</u>       | <u>\$ (35,627)</u>       | <u>\$ (34,095)</u>         | <u>\$ 1,532</u>   |
| Net change in fund balances               | <u>\$ (6,935,965)</u>    | <u>\$ (7,108,829)</u>    | <u>\$ (4,439,690)</u>      | <u>\$ 2,669,139</u>                                     |
| Fund balances - beginning                 | <u>7,645,934</u>         | <u>7,645,934</u>         | <u>7,645,934</u>           | <u>0</u>  |
| Fund balances - ending                    | <u><u>\$ 709,969</u></u> | <u><u>\$ 537,105</u></u> | <u><u>\$ 3,206,244</u></u> | <u><u>\$ 2,669,139</u></u>                              |

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



BREVARD COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2018

|  | <i>Business-type</i>                                    |  |
|--|---|--|
|  | <u><i>Solid Waste<br/>Management<br/>Department</i></u> | <u><i>Water<br/>Resources<br/>Department</i></u> |
| <b>ASSETS</b>  |   |  |
| Current assets:  |   |  |
| Cash and cash equivalents                                    | \$ 21,814,237   | \$ 36,529,643                                    |
| Cash with escrow and paying agent                            | 0   | 0  |
| Accounts receivable (net of allowance<br>for uncollectibles) | 1,634,440   | 194,551  |
| Accrued interest receivable                                  | 0   | 0  |
| Due from other funds   | 684,432   | 130,023  |
| Due from other governmental units                            | 571,246   | 10,166,996                                       |
| Inventories  | 241,265   | 644,174  |
| Prepaid items  | 1,444,754   | 32,187   |
| Restricted assets:   |   |  |
| Cash and cash equivalents                                    | 34,411,598  | 2,128,644  |
| Total current assets   | <u>\$ 60,801,972</u>                                    | <u>\$ 49,826,218</u>                             |
| Noncurrent assets:   |   |  |
| Capital assets:  |   |  |
| Land   | \$ 27,355,205   | \$ 3,152,795                                     |
| Easements  | 0   | 52,108   |
| Goodwill   | 0   | 0  |
| Construction in progress                                     | 14,456,025  | 59,589,286                                       |
| Buildings and structures                                     | 27,678,098  | 21,983,333                                       |
| Infrastructure   | 27,059,389  | 16,642,420                                       |
| Improvements to land   | 566,484   | 0  |
| Improvements other than buildings                            | 16,890,708  | 279,974,612                                      |
| Machinery and equipment                                      | 22,477,691  | 14,993,027                                       |
| Less accumulated depreciation                                | (42,014,096)  | (187,940,165)                                    |
| Advances to other funds                                      | 8,590,999   | 567,077  |
| Total noncurrent assets                                      | <u>\$ 103,060,503</u>                                   | <u>\$ 209,014,493</u>                            |
| Total assets   | <u>\$ 163,862,475</u>                                   | <u>\$ 258,840,711</u>                            |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                        |   |  |
| Refunding  | \$ 0  | \$ 0   |
| Pensions   | 2,107,835   | 2,242,714  |
| Total deferred outflows of resources                         | <u>\$ 2,107,835</u>                                     | <u>\$ 2,242,714</u>                              |

| <i>Activities - Enterprise Funds</i>          |                       | <i>Governmental<br/>Activities-<br/>Internal<br/>Service<br/>Funds</i> |
|---|-----------------------|--|
| <i>Other<br/>Business-type<br/>Activities</i> | <i>Total</i>          |  |
| \$ 8,301,884                                  | \$ 66,645,764         | \$ 63,961,362  |
| 0   | 0                     | 1,125,191  |
| 456,433                                       | 2,285,424             | 209,266  |
| 1,463   | 1,463                 | 0  |
| 0   | 814,455               | 2,942,763  |
| 13,035,438                                    | 23,773,680            | 832,154  |
| 88,018  | 973,457               | 0  |
| 44,779  | 1,521,720             | 2,274,582  |
| 673,712                                       | 37,213,954            | 0  |
| <u>\$ 22,601,727</u>                          | <u>\$ 133,229,917</u> | <u>\$ 71,345,318</u>   |
| \$ 6,734,864                                  | \$ 37,242,864         | \$ 0   |
| 0   | 52,108                | 0  |
| 940,130                                       | 940,130               | 0  |
| 672,524                                       | 74,717,835            | 0  |
| 5,408,133                                     | 55,069,564            | 0  |
| 0   | 43,701,809            | 0  |
| 4,893,180                                     | 5,459,664             | 0  |
| 17,120,422                                    | 313,985,742           | 0  |
| 26,290,333                                    | 63,761,051            | 7,372,764  |
| (39,555,713)                                  | (269,509,974)         | (6,483,255)  |
| 0   | 9,158,076             | 0  |
| <u>\$ 22,503,873</u>                          | <u>\$ 334,578,869</u> | <u>\$ 889,509</u>  |
| <u>\$ 45,105,600</u>                          | <u>\$ 467,808,786</u> | <u>\$ 72,234,827</u>   |
| \$ 18,444                                     | \$ 18,444             | \$ 0   |
| 1,676,128                                     | 6,026,677             | 1,042,834  |
| <u>\$ 1,694,572</u>                           | <u>\$ 6,045,121</u>   | <u>\$ 1,042,834</u>  |

BREVARD COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2018

|  | <i>Business-type</i>                             |   |
|--|--|---|
|  | <u>Solid Waste<br/>Management<br/>Department</u> | <u>Water<br/>Resources<br/>Department</u> |
| <b>LIABILITIES</b>   |  |   |
| Current liabilities  |  |   |
| (payable from current assets):                                     |  |   |
| Vouchers and contracts payable                                     | \$ 1,377,834                                     | \$ 4,887,824                              |
| Accrued interest payable   | 19,190   | 79,008                                    |
| Due to other funds   | 0  | 0   |
| Unearned revenue   | 0  | 0   |
| Customer deposits  | 453,692  | 506,075                                   |
| Claims payable   | 0  | 0   |
| Accrued compensated absences                                       | 87,466   | 74,226                                    |
| Revenue bonds  | 650,000  | 530,000                                   |
| Total current liabilities  | <u>\$ 2,588,182</u>                              | <u>\$ 6,077,133</u>                       |
| Noncurrent liabilities:  |  |   |
| Claims payable   | \$ 0   | \$ 0                                      |
| Landfill closure and postclosure care                              | 53,932,181                                       | 0   |
| Accrued compensated absences                                       | 645,751  | 601,685                                   |
| Total OPEB liability   | 514,637  | 530,570                                   |
| Net pension liability  | 5,397,882  | 5,726,770                                 |
| Advances from other funds  | 0  | 0   |
| State revolving loan payable                                       | 0  | 32,744,488                                |
| Revenue bonds payable (net of<br>unamortized premium and discount) | 8,270,000  | 24,175,639                                |
| Total noncurrent liabilities                                       | <u>\$ 68,760,451</u>                             | <u>\$ 63,779,152</u>                      |
| Total liabilities  | <u>\$ 71,348,633</u>                             | <u>\$ 69,856,285</u>                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |  |   |
| OPEB   | \$ 229,069                                       | \$ 236,161                                |
| Pensions   | 686,742  | 721,842                                   |
| Total deferred inflows of resources                                | <u>\$ 915,811</u>                                | <u>\$ 958,003</u>                         |
| <b>NET POSITION</b>  |  |   |
| Net investment in capital assets                                   | \$ 85,549,504                                    | \$ 150,997,289                            |
| Restricted for:  |  |   |
| Debt service   | 0  | 122,569                                   |
| Renewal and replacement  | 0  | 1,500,000                                 |
| Unrestricted   | 8,156,362  | 37,649,279                                |
| Total net position   | <u>\$ 93,705,866</u>                             | <u>\$ 190,269,137</u>                     |

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

Net position of business-type activities

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

| <i>Activities - Enterprise Funds</i>          |                       | <i>Governmental</i>                                   |
|---|-----------------------|---|
| <i>Other<br/>Business-type<br/>Activities</i> | <i>Total</i>          | <i>Activities-<br/>Internal<br/>Service<br/>Funds</i> |
| \$ 2,699,796                                  | \$ 8,965,454          | \$ 1,243,085  |
| 139,709                                       | 237,907               | 0   |
| 1,900,421                                     | 1,900,421             | 0   |
| 7,190   | 7,190                 | 0   |
| 63,825  | 1,023,592             | 0   |
| 0   | 0                     | 8,180,677   |
| 53,060  | 214,752               | 50,741  |
| 536,000                                       | 1,716,000             | 0   |
| <u>\$ 5,400,001</u>                           | <u>\$ 14,065,316</u>  | <u>\$ 9,474,503</u>                                   |
| \$ 0  | \$ 0                  | \$ 8,241,905  |
| 0   | 53,932,181            | 0   |
| 532,552                                       | 1,779,988             | 295,942   |
| 505,874                                       | 1,551,081             | 234,216   |
| 4,244,266                                     | 15,368,918            | 2,699,035   |
| 8,847,461                                     | 8,847,461             | 0   |
| 0   | 32,744,488            | 0   |
| 10,248,000                                    | 42,693,639            | 0   |
| <u>\$ 24,378,153</u>                          | <u>\$ 156,917,756</u> | <u>\$ 11,471,098</u>                                  |
| <u>\$ 29,778,154</u>                          | <u>\$ 170,983,072</u> | <u>\$ 20,945,601</u>                                  |
| \$ 225,169                                    | \$ 690,399            | \$ 104,251  |
| 542,655                                       | 1,951,239             | 379,691   |
| <u>\$ 767,824</u>                             | <u>\$ 2,641,638</u>   | <u>\$ 483,942</u>                                     |
| \$ 11,738,317                                 | \$ 248,285,110        | \$ 889,509  |
| 673,712                                       | 796,281               | 0   |
| 0   | 1,500,000             | 0   |
| 3,842,165                                     | 49,647,806            | 50,958,609  |
| <u>\$ 16,254,194</u>                          | <u>\$ 300,229,197</u> | <u>\$ 51,848,118</u>                                  |
|   | 3,171,820             |   |
|   | <u>\$ 303,401,017</u> |   |



BREVARD COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Business-type</i>                             |   |
|---|--|---|
|   | <i>Solid Waste<br/>Management<br/>Department</i> | <i>Water<br/>Resources<br/>Department</i> |
| Operating revenues:                                 |  |   |
| Service fees  | \$ 27,764,867                                    | \$ 36,326,368                             |
| Operating expenses:                                 |  |   |
| Wages and benefits                                  | \$ 8,715,070                                     | \$ 9,196,971                              |
| Repair, maintenance, and other services             | 7,391,749  | 11,262,889                                |
| Materials and supplies                              | 3,429,289  | 1,392,310                                 |
| Landfill closure and postclosure care               | 2,578,756  | 0   |
| Depreciation  | 4,186,391  | 6,289,773                                 |
| Insurance claims expense                            | 0  | 0   |
| Total operating expenses                            | \$ 26,301,255                                    | \$ 28,141,943                             |
| Operating income (loss)                             | \$ 1,463,612                                     | \$ 8,184,425                              |
| Nonoperating revenues (expenses):                   |  |   |
| Interest income                                     | \$ 954,689                                       | \$ 453,343                                |
| Interest expense                                    | (227,785)  | (884,499)                                 |
| Miscellaneous revenue                               | 500,096  | 94,970                                    |
| Grants and matching funds                           | 194,766  | 93,750                                    |
| Gain (loss) on disposal of capital assets           | (464,419)  | 106,553                                   |
| Total nonoperating revenues (expenses)              | \$ 957,347                                       | \$ (135,883)                              |
| Income (loss) before contributions and transfers    | \$ 2,420,959                                     | \$ 8,048,542                              |
| Capital contributions                               | 829,134  | 6,143,211                                 |
| Transfers in  | 0  | 0   |
| Transfers out                                       | (1,322,129)                                      | (1,679,543)                               |
| Change in net position                              | \$ 1,927,964                                     | \$ 12,512,210                             |
| Net position - beginning                            | \$ 91,643,542                                    | \$ 177,644,111                            |
| Cumulative effect of change in accounting principle | 134,360  | 112,816                                   |
| Net position - beginning, restated                  | \$ 91,777,902                                    | \$ 177,756,927                            |
| Net position - ending                               | \$ 93,705,866                                    | \$ 190,269,137                            |

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

Change in net position of business-type activities

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

| <i>Activities - Enterprise Funds</i>          |                 | <i>Governmental<br/>Activities-<br/>Internal<br/>Service<br/>Funds</i> |
|---|-----------------|--|
| <i>Other<br/>Business-type<br/>Activities</i> | <i>Total</i>    |  |
| \$ 20,654,292                                 | \$ 84,745,527   | \$ 67,514,485  |
| \$ 7,422,842                                  | \$ 25,334,883   | \$ 4,643,215   |
| 29,935,268                                    | 48,589,906      | 10,704,664   |
| 2,010,716                                     | 6,832,315       | 334,579  |
| 0   | 2,578,756       | 0  |
| 3,003,496                                     | 13,479,660      | 383,421  |
| 0   | 0               | 54,434,689   |
| \$ 42,372,322                                 | \$ 96,815,520   | \$ 70,500,568  |
| \$ (21,718,030)                               | \$ (12,069,993) | \$ (2,986,083)   |
| \$ 198,186                                    | \$ 1,606,218    | \$ 770,799   |
| (693,570)                                     | (1,805,854)     | 0  |
| 329,297                                       | 924,363         | 2,470,840  |
| 20,235,658                                    | 20,524,174      | 0  |
| (1,215,113)                                   | (1,572,979)     | (17,214)   |
| \$ 18,854,458                                 | \$ 19,675,922   | \$ 3,224,425   |
| \$ (2,863,572)                                | \$ 7,605,929    | \$ 238,342   |
| 745,320                                       | 7,717,665       | 14,332   |
| 2,209,453                                     | 2,209,453       | 3,286,940  |
| (318,117)                                     | (3,319,789)     | (15,580)   |
| \$ (226,916)                                  | \$ 14,213,258   | \$ 3,524,034   |
| \$ 16,641,587                                 |                 | \$ 48,401,977  |
| (160,477)                                     |                 | (77,893)   |
| \$ 16,481,110                                 |                 | \$ 48,324,084  |
| \$ 16,254,194                                 |                 | \$ 51,848,118  |
|   | (75,312)        |  |
|   | \$ 14,137,946   |  |

BREVARD COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Business-type</i>                             |   |
|--|--|---|
|  | <i>Solid Waste<br/>Management<br/>Department</i> | <i>Water<br/>Resources<br/>Department</i> |
| Cash flows from operating activities:                        |  |   |
| Cash receipts for service fees                               | \$ 27,473,337                                    | \$ 36,322,706                             |
| Cash receipts from other sources                             | 445,121  | 89,469                                    |
| Cash payments to employees for services                      | (8,482,519)                                      | (8,895,604)                               |
| Cash payments to suppliers for goods and services            | (11,304,640)                                     | (12,478,072)                              |
| Cash payments for insurance claims                           | 0  | 0   |
| Net cash from operating activities                           | \$ 8,131,299                                     | \$ 15,038,499                             |
| Cash flows from noncapital financing activities:             |  |   |
| Grant receipts   | \$ 414,526                                       | \$ 25,383                                 |
| Transfers in   | 0  | 0   |
| Transfers out  | (1,322,129)                                      | (1,679,543)                               |
| Interfund loans  | 934,117  | 130,169                                   |
| Net cash flows from noncapital financing activities          | \$ 26,514  | \$ (1,523,991)                            |
| Cash flows from capital and related financing activities:    |  |   |
| Debt proceeds  | \$ 0   | \$ 20,020,111                             |
| Principal payments   | (635,000)  | (510,000)                                 |
| Interest payments  | (230,276)  | (961,461)                                 |
| Capital grant receipts                                       | 0  | 600,329                                   |
| Payments to acquire, construct or improve capital assets     | (3,812,137)                                      | (36,201,914)                              |
| Proceeds from disposal of capital assets                     | 64,465   | 170,075                                   |
| Impact/connection fees for capital purposes                  | 829,134  | 3,911,208                                 |
| Net cash flows from capital and related financing activities | \$ (3,783,814)                                   | \$ (12,971,652)                           |
| Cash flows from investing activities:                        |  |   |
| Interest income  | \$ 795,902                                       | \$ 452,213                                |
| Net increase (decrease) in cash and cash equivalents         | \$ 5,169,901                                     | \$ 995,069                                |
| Cash and cash equivalent, October 1, 2017                    | 51,055,934                                       | 37,663,218                                |
| Cash and cash equivalents, September 30, 2018                | \$ 56,225,835                                    | \$ 38,658,287                             |

| <i>Activities - Enterprise Funds</i> |                        | <i>Governmental</i>   |
|--------------------------------------|------------------------|-----------------------|
| <i>Other</i>                         |                        | <i>Activities-</i>    |
| <i>Business-type</i>                 |                        | <i>Internal</i>       |
| <i>Activities</i>                    | <i>Total</i>           | <i>Service Funds</i>  |
| \$ 20,706,628                        | \$ 84,502,671          | \$ 64,843,772         |
| 163,925                              | 698,515                | 2,704,924             |
| (7,171,893)                          | (24,550,016)           | (4,475,892)           |
| (32,361,460)                         | (56,144,172)           | (11,443,026)          |
| 0                                    | 0                      | (55,884,418)          |
| <u>\$ (18,662,800)</u>               | <u>\$ 4,506,998</u>    | <u>\$ (4,254,640)</u> |
| \$ 22,083,876                        | \$ 22,523,785          | \$ 14,771             |
| 2,209,453                            | 2,209,453              | 3,286,940             |
| (318,117)                            | (3,319,789)            | (15,580)              |
| (67,534)                             | 996,752                | 279,781               |
| <u>\$ 23,907,678</u>                 | <u>\$ 22,410,201</u>   | <u>\$ 3,565,912</u>   |
| \$ 56,269                            | \$ 20,076,380          | \$ 0                  |
| (829,269)                            | (1,974,269)            | 0                     |
| (625,552)                            | (1,817,289)            | 0                     |
| 738,905                              | 1,339,234              | 0                     |
| (3,829,160)                          | (43,843,211)           | (249,150)             |
| 381,605                              | 616,145                | 403                   |
| 6,415                                | 4,746,757              | 0                     |
| <u>\$ (4,100,787)</u>                | <u>\$ (20,856,253)</u> | <u>\$ (248,747)</u>   |
| <u>\$ 198,186</u>                    | <u>\$ 1,446,301</u>    | <u>\$ 770,799</u>     |
| \$ 1,342,277                         | \$ 7,507,247           | \$ (166,676)          |
| <u>7,633,319</u>                     | <u>96,352,471</u>      | <u>65,253,229</u>     |
| <u>\$ 8,975,596</u>                  | <u>\$ 103,859,718</u>  | <u>\$ 65,086,553</u>  |

BREVARD COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Business-type</i>                             |   |
|---|--|---|
|   | <i>Solid Waste<br/>Management<br/>Department</i> | <i>Water<br/>Resources<br/>Department</i> |
| Reconciliation of operating income (loss) to net cash flows from operating activities   |  |   |
| Operating income (loss)   | \$ 1,463,612                                     | \$ 8,184,425                              |
| Adjustments to reconcile operating income (loss) to net cash from operating activities: |  |   |
| Depreciation expense  | \$ 4,186,391                                     | \$ 6,289,773                              |
| Miscellaneous revenue   | 500,096  | 94,970                                    |
| Changes in assets and liabilities:  |  |   |
| (Increase) decrease in accounts receivable  | (422,460)  | (3,598)                                   |
| (Increase) decrease in due from other funds   | 0  | 0   |
| (Increase) decrease in due from other governmental units                                | 0  | (58,673)                                  |
| (Increase) decrease in prepaid items  | (351,714)  | (1,131)                                   |
| (Increase) decrease in inventory of supplies  | (7,367)  | 44,321                                    |
| (Increase) decrease in deferred outflows  | 104,172  | 113,692                                   |
| Increase (decrease) in vouchers and contracts payable                                   | (118,217)  | 137,389                                   |
| Increase (decrease) in due to other governmental units                                  | 0  | 0   |
| Increase (decrease) in unearned revenue   | 0  | 0   |
| Increase (decrease) in customer deposits  | 61,650   | 49,656                                    |
| Increase (decrease) in claims payable   | 0  | 0   |
| Increase (decrease) in landfill closure and postclosure care                            | 2,572,037  | 0   |
| Increase (decrease) in accrued compensated absences                                     | (30,772)   | (4,255)                                   |
| Increase (decrease) in total OPEB liability   | (264,951)  | (273,154)                                 |
| Increase (decrease) in net pension liability  | (18,672)   | (20,379)                                  |
| Increase (decrease) in deferred inflows   | 457,494  | 485,463                                   |
| Total adjustments   | \$ 6,667,687                                     | \$ 6,854,074                              |
| Net cash from operating activities  | \$ 8,131,299                                     | \$ 15,038,499                             |
| Noncash investing, capital and financing activities:                                    |  |   |
| Capital contributed by developers, individuals, and governmental entities               | \$ 0   | \$ 1,864,809                              |
| Fair value of traded in capital assets added to the value of new assets                 | \$ 254,000                                       | \$ 4,722                                  |
| Proceeds of refunding debt  | \$ 0   | \$ 0                                      |
| Principal paid from refunding debt proceeds   | \$ 0   | \$ 0                                      |

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

| <u>Activities - Enterprise Funds</u> |                       | <u>Governmental</u>   |
|--------------------------------------|-----------------------|-----------------------|
| <u>Other</u>                         |                       | <u>Activities-</u>    |
| <u>Business-type</u>                 |                       | <u>Internal</u>       |
| <u>Activities</u>                    | <u>Total</u>          | <u>Service Funds</u>  |
| \$ (21,718,030)                      | \$ (12,069,993)       | \$ (2,986,083)        |
| \$ 3,003,496                         | \$ 13,479,660         | \$ 383,421            |
| 329,297                              | 924,363               | 2,470,840             |
| (157,402)                            | (583,460)             | 213,056               |
| 0                                    | 0                     | (1,101,858)           |
| 89,695                               | 31,022                | 19,528                |
| (23,721)                             | (376,566)             | (815,714)             |
| (12,160)                             | 24,794                | 0                     |
| 85,132                               | 302,996               | 59,275                |
| (422,836)                            | (403,664)             | (478,997)             |
| (4,356)                              | (4,356)               | 0                     |
| 7,190                                | 7,190                 | 0                     |
| (4,975)                              | 106,331               | 0                     |
| 0                                    | 0                     | (2,136,277)           |
| 0                                    | 2,572,037             | 0                     |
| 29,727                               | (5,300)               | 15,149                |
| (260,440)                            | (798,545)             | (120,581)             |
| (15,259)                             | (54,310)              | (10,625)              |
| 411,842                              | 1,354,799             | 234,226               |
| <u>\$ 3,055,230</u>                  | <u>\$ 16,576,991</u>  | <u>\$ (1,268,557)</u> |
| <u>\$ (18,662,800)</u>               | <u>\$ 4,506,998</u>   | <u>\$ (4,254,640)</u> |
| <u>\$ 138,987</u>                    | <u>\$ 2,003,796</u>   | <u>\$ 0</u>           |
| <u>\$ 2,922</u>                      | <u>\$ 261,644</u>     | <u>\$ 0</u>           |
| <u>\$ 9,643,731</u>                  | <u>\$ 9,643,731</u>   | <u>\$ 0</u>           |
| <u>\$ (9,643,731)</u>                | <u>\$ (9,643,731)</u> | <u>\$ 0</u>           |

BREVARD COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2018

|   | <u>Agency<br/>Funds</u> |
|---|-------------------------|
| <b>ASSETS</b>                             |                         |
| Cash                                      | \$ 24,108,474           |
| Accounts receivable                       | 1,165,660               |
| Due from other governmental units         | 4,097                   |
| Total assets                              | <u>\$ 25,278,231</u>    |
| <b>LIABILITIES</b>                        |                         |
| Due to employees, individuals, and others | \$ 10,921,682           |
| Due to other governmental units           | 4,174,096               |
| Escrow and refundable deposits            | 10,182,453              |
| Total liabilities                         | <u>\$ 25,278,231</u>    |

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

Discretely Presented Component Units

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

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

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



BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

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

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

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

The A. Max Brewer Memorial Law Library, Brevard County Expressway Authority, and Brevard County Health Facilities Authority, are considered blended component units and reported no revenues or expenditures for the period ended September 30, 2018.

Related Organizations

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

The Melbourne Tillman Water Control District is classified as a dependent special district by the Florida Department of Economic Opportunity. The District was previously reported as a component unit of the Board. As of October 1, 2012, the District is no longer considered a component unit under GASB Statement No. 61.

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

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

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

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

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

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

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

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

The government-wide financial statements, as well as the proprietary and fiduciary fund financial statements, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred. Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues generally result from producing and delivering goods or providing services, such as water, sewer, and garbage services to the general public. 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, except for capital contributions, which are presented separately.

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

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

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

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

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

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

**Spendable Fund Balance:**

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

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

The following are reported as major governmental funds:

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

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

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

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

**Education Impact Fees** - The Education Impact Fees Special Revenue Fund is used to account for impact fees assessed on new construction for public elementary and secondary educational facilities.

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

The following are reported as major enterprise funds:

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

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

The County also reports the following fund types:

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

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

D. Budget

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

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

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

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

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

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

Pursuant to Section 129.07, Florida Statutes, it is unlawful to expend or contract for the expenditure in any fiscal year for more than the amount budgeted in each fund. The legal level of budgetary control is at the functional level within each fund as adopted through the Board's Budget and Financial Policy. The Board, pursuant to Section 129.06, Florida Statutes, may amend the original budget during the fiscal year or within sixty (60) days after the end of the fiscal year. The Board has delegated authority to the County Manager to authorize interdepartmental and line item transfers up to \$100,000.

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

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

Budget amendments totaling \$115,906,770 were enacted during the fiscal year primarily due to the issuance of refunding bonds, authorizing the appropriation of proceeds from grant revenues, unbudgeted balance forwards and increased revenue estimates of the half-cent discretionary sales tax generated for Save Our Indian River Lagoon.

E. Interfund Receivables and Payables

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

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

F. Capital Assets

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

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

| <u>Capital Asset Category</u>                       | <u>Capitalization Threshold</u> |
|---|---------------------------------|
| Land  | Capitalize all                  |
| Buildings and structures                            | \$35,000                        |
| Infrastructure                                      | 35,000                          |
| Improvements to land                                | 5,000                           |
| Improvements other than buildings                   | 5,000                           |
| Intangible assets, including easements and goodwill | 5,000                           |
| Machinery and equipment                             | 1,000                           |
| Computers   | 750                             |
| Weapons   | Capitalize all                  |

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

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

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

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

| <u>Assets</u>                     | <u>Years</u> |
|-----------------------------------|--------------|
| Buildings and structures          | 20-40        |
| Infrastructure                    | 10-75        |
| Improvements to land              | 15-35        |
| Improvements other than buildings | 10-25        |
| Machinery and equipment           | 3-10         |

Under generally accepted accounting principles, the carrying amount of goodwill is not amortized, but is reduced, if management determines its fair value has been impaired.

G. Unbilled Service Revenues

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

H. Restricted Assets

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

I. Inventory and Prepaid Items

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

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

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

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

J. Cash and Cash Equivalents

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

K. Investments

Investments include non-pooled investments and certificates of deposit with original maturities of three months or greater. Investments are valued at fair market value or amortized cost in accordance with GASB Statements No. 31 and No. 72. Investments, and income from investments owned by individual funds, are recorded in the respective funds. The County maintains a consolidated account to maximize investment yields. Investment income, resulting from investments within the consolidated account, is allocated based on the cash balances for the respective funds.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Balance Sheet and the Statement of Net Position include separate sections for deferred inflows of resources. This represents an acquisition of fund balance and net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

M. 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.

N. Property Taxes

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

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

O. Unamortized Bond Insurance

Unamortized debt expense related to bond insurance is amortized by using the outstanding principal method over the life of the related debt and is recorded as unamortized bond insurance. Other bond issuing costs are expensed when incurred. In the fund financial statements, governmental fund types recognize bond issuance costs during the current period as debt service expenditures.

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P. Amortization of Discount and Premium on Bonds

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

Q. Reserves of Net Position

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

R. Use of Estimates

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

2. Reconciliation of Government-wide and Fund Financial Statements

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

The Governmental Funds Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this \$(468,212,374) difference are as follows:

|  |                         |
|--|-------------------------|
| Bonds and revenue notes payable  | \$ (203,113,834)        |
| Less: Discounts (to be amortized as interest expense)  | 43,532                  |
| Plus: Premiums (to be amortized as interest expense)   | (1,350,383)             |
| Deferred charge on refunding (to be amortized as interest expense)   | 1,457,524               |
| Accrued interest payable   | (1,407,374)             |
| Leases payable   | (863,364)               |
| Accrued compensated absences   | (34,774,450)            |
| HUD Section 108 loan payable   | (3,148,115)             |
| Total OPEB liability   | (16,312,197)            |
| Net pension liability  | (283,369,587)           |
| Deferred inflows OPEB  | (3,988,396)             |
| Deferred outflows pensions   | 112,512,233             |
| Deferred inflows pensions  | (33,897,963)            |
| Net adjustment to <i>fund balance - total governmental funds</i><br>to arrive at <i>net position - governmental activities</i> | <u>\$ (468,212,374)</u> |

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

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.”



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The details of this \$10,992,692 difference are as follows:

|   |                      |
|---|----------------------|
| Capital outlay  | \$ 45,675,316        |
| Depreciation expense  | <u>(34,682,624)</u>  |
| Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | <u>\$ 10,992,692</u> |

Another element of the reconciliation states that “The net effect of various miscellaneous transactions involving capital assets (e.g. sales, trade-ins, and donations)” is to increase net position. The details of this \$11,706,610 difference are as follows:

|   |                      |
|---|----------------------|
| In the Statement of Activities, only the <i>gain</i> on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold. | \$ (1,896,838)       |
| Donations of capital assets increase net position in the Statement of Activities, but do not appear in the governmental funds, because they are not financial resources.  | <u>13,603,448</u>    |
| Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>   | <u>\$ 11,706,610</u> |

Another element of the reconciliation states that the issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued; whereas, these amounts are deferred and amortized in the Statement of Activities. The details of this \$15,082,494 difference are as follows:

|   |                      |
|---|----------------------|
| Issuance of bonds and revenue notes   | \$ (37,620,000)      |
| Discount on bond issuance   | 50,525               |
| Issuance of capital lease   | (814,276)            |
| HUD Section 108 loan issued   | (1,291,947)          |
| Principal repayments:   |                      |
| Bonds and revenue notes   | 21,545,555           |
| Capital lease   | 297,637              |
| Notes payable   | 20,425,000           |
| HUD Section 108   | 80,000               |
| Bond refunding repayment  | <u>12,410,000</u>    |
| Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | <u>\$ 15,082,494</u> |

Another element of the reconciliation states that “Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$(18,592,195) difference are as follows:

|   |                        |
|---|------------------------|
| Accrued compensated absences  | \$ (2,573,679)         |
| OPEB Expense  | 698,044                |
| Pension Expense   | (16,125,336)           |
| Accrued interest  | (152,211)              |
| Amortization of deferred charge on refunding  | (533,518)              |
| Amortization of bond discounts/premium  | <u>94,505</u>          |
| Net adjustment to <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | <u>\$ (18,592,195)</u> |

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

A detailed schedule of fund balances at September 30, 2018, is as follows:

|   | General<br>Fund      | Emergency<br>Services | Brevard County<br>Transportation<br>Trust | Save Our<br>Indian River<br>Lagoon | Grants                 | Education<br>Impact Fees | Other<br>Governmental<br>Funds | Total                 |
|---|----------------------|-----------------------|---|------------------------------------|------------------------|--------------------------|--------------------------------|-----------------------|
| <b>Non-spendable:</b>                   |                      |                       |   |                                    |                        |                          |                                |                       |
| Inventory                               | \$ 2,772,200         | \$ 996,592            | \$ 60,696                                 | \$ 0                               | \$ 0                   | \$ 0                     | \$ 1,309,162                   | \$ 5,138,650          |
| Prepays/deposits                        | 412,561              | 1,238,791             | 0   | 0                                  | 146,453                | 0                        | 71,122                         | 1,868,927             |
| <b>Total non-spendable fund balance</b> | <b>\$ 3,184,761</b>  | <b>\$ 2,235,383</b>   | <b>\$ 60,696</b>                          | <b>\$ 0</b>                        | <b>\$ 146,453</b>      | <b>\$ 0</b>              | <b>\$ 1,380,284</b>            | <b>\$ 7,007,577</b>   |
| <b>Restricted:</b>                      |                      |                       |   |                                    |                        |                          |                                |                       |
| Impact fees                             | \$ 0                 | \$ 1,474,111          | \$ 10,398,469                             | \$ 0                               | \$ 0                   | \$ 3,206,244             | \$ 0                           | \$ 15,078,824         |
| Fire rescue operations                  | 0                    | 4,888,930             | 0   | 0                                  | 0                      | 0                        | 0                              | 4,888,930             |
| Emergency communications                | 0                    | 6,303,045             | 0   | 0                                  | 0                      | 0                        | 0                              | 6,303,045             |
| Road maintenance<br>and improvements    | 0                    | 0                     | 46,024,963                                | 0                                  | 0                      | 0                        | 8,223,786                      | 54,248,749            |
| Parks and recreation                    | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 15,516,508                     | 15,516,508            |
| Bond covenants or debt service          | 253,000              | 0                     | 1,417,932                                 | 0                                  | 0                      | 0                        | 4,348,625                      | 6,019,557             |
| Tourism promotion<br>and development    | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 15,827,238                     | 15,827,238            |
| General capital facilities              | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 790,371                        | 790,371               |
| Court records and judicial              | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 1,141,831                      | 1,141,831             |
| Building code compliance                | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 7,022,343                      | 7,022,343             |
| Law enforcement                         | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 3,069,973                      | 3,069,973             |
| Mosquito control                        | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 3,081,873                      | 3,081,873             |
| Libraries                               | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 9,121,573                      | 9,121,573             |
| Fines and court costs                   | 0                    | 0                     | 0   | 0                                  | 0                      | 0                        | 3,852,879                      | 3,852,879             |
| Physical environment                    | 0                    | 0                     | 0   | 75,243,451                         | 0                      | 0                        | 14,868,125                     | 90,111,576            |
| Housing and human services              | 0                    | 0                     | 0   | 0                                  | 144,919                | 0                        | 3,749,950                      | 3,894,869             |
| <b>Total restricted fund balance</b>    | <b>\$ 253,000</b>    | <b>\$ 12,666,086</b>  | <b>\$ 57,841,364</b>                      | <b>\$ 75,243,451</b>               | <b>\$ 144,919</b>      | <b>\$ 3,206,244</b>      | <b>\$ 90,615,075</b>           | <b>\$ 239,970,139</b> |
| <b>Committed:</b>                       |                      |                       |   |                                    |                        |                          |                                |                       |
| General capital facilities              | \$ 0                 | \$ 0                  | \$ 0                                      | \$ 0                               | \$ 0                   | \$ 0                     | \$ 965,811                     | \$ 965,811            |
| <b>Assigned:</b>                        |                      |                       |   |                                    |                        |                          |                                |                       |
| Road maintenance<br>and improvements    | \$ 0                 | \$ 0                  | \$ 9,129,659                              | \$ 0                               | \$ 0                   | \$ 0                     | \$ 0                           | \$ 9,129,659          |
| Parks and recreation                    | 3,367,626            | 0                     | 0   | 0                                  | 0                      | 0                        | 0                              | 3,367,626             |
| Emergency management                    | 1,126,314            | 0                     | 0   | 0                                  | 0                      | 0                        | 0                              | 1,126,314             |
| Court and judicial                      | 279,296              | 0                     | 0   | 0                                  | 0                      | 0                        | 0                              | 279,296               |
| Rescue services                         | 0                    | 253,315               | 0   | 0                                  | 0                      | 0                        | 0                              | 253,315               |
| Permitting and engineering              | 3,442,834            | 0                     | 0   | 0                                  | 0                      | 0                        | 0                              | 3,442,834             |
| Environment                             | 1,409,129            | 0                     | 0   | 0                                  | 0                      | 0                        | 0                              | 1,409,129             |
| Airport                                 | 240,491              | 0                     | 0   | 0                                  | 0                      | 0                        | 0                              | 240,491               |
| Housing and human services              | 323,252              | 0                     | 0   | 0                                  | 0                      | 0                        | 0                              | 323,252               |
| <b>Total assigned fund balance</b>      | <b>\$ 10,188,942</b> | <b>\$ 253,315</b>     | <b>\$ 9,129,659</b>                       | <b>\$ 0</b>                        | <b>\$ 0</b>            | <b>\$ 0</b>              | <b>\$ 0</b>                    | <b>\$ 19,571,916</b>  |
| <b>Unassigned fund balance</b>          | <b>\$ 36,513,088</b> | <b>\$ 0</b>           | <b>\$ 0</b>                               | <b>\$ 0</b>                        | <b>\$ (12,407,162)</b> | <b>\$ 0</b>              | <b>\$ 0</b>                    | <b>\$ 24,105,926</b>  |
| <b>Total fund balances</b>              | <b>\$ 50,139,791</b> | <b>\$ 15,154,784</b>  | <b>\$ 67,031,719</b>                      | <b>\$ 75,243,451</b>               | <b>\$ (12,115,790)</b> | <b>\$ 3,206,244</b>      | <b>\$ 92,961,170</b>           | <b>\$ 291,621,369</b> |

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4. Cash - Monies available within various funds were consolidated for investment purposes. The amount of public funds invested and types of securities managed are discussed in Note 5. Substantially, all operating cash at September 30, 2018 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 1.23% to 2.22%.

Cash with escrow and paying agent of \$1,125,191 is accounted for in the internal service funds as an insurance reserve balance required by the County's insurance providers.

5. Investments - The investment program is established in accordance with the County's investment policy, pertinent bond resolutions and Sections 125.01 and 218.415, Florida Statutes. County Ordinance 16-14 permits investing in the State Board of Administration, State of Florida, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, Corporate Notes, Commercial Paper, Municipal Bonds, Intergovernmental Investment Pools, Supranationals, Asset-Backed Securities and time deposits or savings accounts of financial institutions under Federal and State regulation. Obligations of the different agencies of the Federal Government include fixed rate mortgage-backed securities.

The investing of public funds with the State Board of Administration (SBA) - Local Government Surplus Funds Trust Fund (Florida Prime) - is governed by Section 218.407, Florida Statutes. The SBA is under the regulatory oversight of the State of Florida. This investment pool consists largely of Bank Instruments, Asset-Backed Security and Commercial Paper. The SBA's Florida Prime is considered a Securities and Exchange Commission (SEC) "2a7-like" fund, with the fair value of the investment equal to the account balance. A 2a7-like fund is not registered with the SEC as an investment company, but has a policy that it operates in a manner consistent with SEC's Rule 2a7 of The Investment Company Act of 1940, the rules governing money market funds. Thus, the pool operates essentially as a money market fund, but is classified as an external investment pool. The weighted average days to maturity of Florida Prime was 33 days, as of September 30, 2018. On September 30, 2018, the County had \$71,321,812 invested in Florida Prime.

The County has invested funds in three other Local Government Investment Pools (LGIP); the Florida Cooperative Liquid Assets Securities System (FLCLASS), the Florida Fixed Income Trust (FLFIT) and the Florida Education Investment Trust Fund (FEITF). These LGIP were created as public entity investment trusts organized under the laws of the State of Florida, Section 163.01, Florida Statutes. These LGIP are also 2a7-like pools, which are not registered with the SEC but operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, governing money market accounts. Thus, these pools operate essentially as money market funds and maintain a net asset value of \$1.00. At September 30, 2018, FLFIT had a balance of \$70,402,523, with a weighted average maturity of 120 days; the FEITF had a balance of \$46,540,751, with a weighted average maturity of 37 days; FLCLASS had a balance of \$7,945,630, with a weighted average maturity of 50 days.

The LGIP's have all established policies and guidelines regarding participant transactions and the authority for the Trustees to limit or restrict withdrawals from, or to impose penalties for early withdrawal, within their respective LGIP's. As of September 30, 2018, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

#### Custodial Risk

The bank amount of the County's demand deposits were \$40,434,422 at September 30, 2018. The demand deposits are insured by the FDIC up to \$250,000 per entity. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County, pursuant to Section 280.08, Florida Statutes. Corporate Notes, Municipal Bonds, U.S. Treasury Notes, Supranationals, Asset-Backed Securities and all federal agency obligations are held by the County's agent in the County's name.

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Credit Risk

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

Credit quality risk results from the potential default of investments that are not financially sound. The County's overall credit rating of the assets held by the County by Standard & Poor's is AA. The County's policy requires that Corporate Notes must have a minimum rating in category "A" by either Moody's or Standard & Poor's. The Corporate Notes currently held in the portfolio have a Standard & Poor's rating of A. The credit quality of the federal agency securities is AA+, municipal bonds is AA-, Supranationals is AAA, and Asset-Backed securities is AAA, as rated by Standard & Poor's. The Local Government Investment Pool's Florida Prime, FEITF and FLCLASS were rated AAAM, and FLFIT was rated AAAF by Standard & Poor's, at September 30, 2018.

Interest Rate Risk

As a means of limiting exposure to fair value losses arising from rising interest rates, the County investment policy prohibits purchases of securities with final maturities of 10 years or greater. The policy also limits the overall weighted average duration of principal return for the entire portfolio to less than 3 years. The County's current weighted average duration is 1.16 years.

As of September 30, 2018, the County had the following investments and maturities:

|                                       | Fair Value     | Less Than<br>1 Year | 1-2 Years     | 2-3 Years     | Over 3 Years  |
|---------------------------------------|----------------|---------------------|---------------|---------------|---------------|
| Corporate Notes                       | \$ 74,457,419  | \$ 10,815,751       | \$ 36,394,412 | \$ 25,018,267 | \$ 2,228,989  |
| Municipal Bonds                       | 1,395,352      | 0                   | 0             | 1,395,352     | 0             |
| Federal Home Loan Bank                | 7,707,440      | 7,707,440           | 0             | 0             | 0             |
| Federal Home Loan Mortgage Corp.      | 5,486,714      | 2,960,520           | 657,893       | 1,247,496     | 620,805       |
| Federal National Mortgage Association | 21,405,594     | 14,366,494          | 1,474,350     | 2,803,684     | 2,761,066     |
| Asset-Backed Securities               | 35,843,589     | 0                   | 149,936       | 12,491,200    | 23,202,453    |
| Supranationals                        | 17,897,098     | 2,746,859           | 7,594,236     | 7,556,003     | 0             |
| U.S. Treasury Bonds/Notes             | 45,991,024     | 84,326              | 23,164,098    | 22,742,600    | 0             |
| Money Market Accounts                 | 10,718,252     | 10,718,252          | 0             | 0             | 0             |
| Certificates of Deposit               | 46,157,142     | 46,157,142          | 0             | 0             | 0             |
| Total                                 | \$ 267,059,624 | \$ 95,556,784       | \$ 69,434,925 | \$ 73,254,602 | \$ 28,813,313 |

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

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

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

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The following table presents a summary of the County's investments according to the assigned fair value hierarchy level as of September 30, 2018:

|                                       | Fair Value            | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|---------------------------------------|-----------------------|---|--|--|
| Corporate Notes                       | \$ 74,457,419         | \$ 0  | \$ 74,457,419  | \$ 0   |
| Municipal Bonds                       | 1,395,352             | 0   | 1,395,352  | 0  |
| Federal Home Loan Bank                | 7,707,440             | 0   | 7,707,440  | 0  |
| Federal Home Loan Mortgage Corp.      | 5,486,714             | 0   | 5,486,714  | 0  |
| Federal National Mortgage Association | 21,405,594            | 0   | 21,405,594   | 0  |
| Asset-Backed Securities               | 35,843,589            | 0   | 35,843,589   | 0  |
| Supranationals                        | 17,897,098            | 0   | 17,897,098   | 0  |
| U.S. Treasury Bonds/Notes             | 45,991,024            | 0   | 45,991,024   | 0  |
| <b>Total</b>                          | <b>\$ 210,184,230</b> | <b>\$ 0</b>   | <b>\$ 210,184,230</b>                                  | <b>\$ 0</b>  |

The carrying amount of the discretely presented component units' deposits with financial institutions was \$14,633,672 and the bank balance was \$14,652,087, which is insured by FDIC or collateralized with securities held by the State Treasurer, in accordance with Chapter 280, Florida Statutes. On September 30, 2018, the component units had \$72,823 invested in Florida Prime. The Housing Finance Authority (a component unit) also had investments in mortgage-backed securities with AAA rating and a weighted average maturity of 14 years. The fair value of the component units' Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2018 was \$376,564.

6. Receivables - The accounts receivable for the governmental activities of \$15,202,165 are net of allowances for doubtful accounts of \$5,144,237. Emergency Services charges are net of mandatory contractual adjustments in the amount of \$10,359,689 for Medicare/Medicaid and Champus. Having billed these organizations, the County is federally mandated to accept their allowable charges for services rendered.

The accounts receivable for the business-type activities of \$2,285,424 are net of allowances for doubtful accounts of \$112,138.

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

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

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

For the fiscal year ended September 30, 2018, the County abated property taxes totaling \$767,472 under this program.

| Purpose  | Amount            |
|--|-------------------|
| Manufacturing                                    | \$ 633,148        |
| Telecommunications                               | 31,969            |
| Warehousing, distribution and trucking terminals | 61,357            |
| Miscellaneous                                    | 40,998            |
|  | <u>\$ 767,472</u> |

8. Prepaid Items - The prepaid items include \$2,086,017 of premiums on insurance policies, \$1,000,483 of prepayments for purchase of equipment, and \$3,757,231 of maintenance/service agreements and other prepayments.

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Prepaid items purchased by the Clerk of the Circuit Court and the Property Appraiser are recorded as expenditures when consumed, and are therefore not reported as part of non-spendable fund balance. Prepaid items in the General Fund for the two officers total \$637,892, and the Records Modernization Trust Fund Special Revenue Fund prepaid items total \$10,800.

9. Capital Assets

Capital assets activity for the year ended September 30, 2018, was as follows:

| <b>Primary Government</b>                          |                       |                      |                      |                       |
|--|-----------------------|----------------------|----------------------|-----------------------|
| <b>Governmental Activities:</b>                    | <u>Oct. 1, 2017</u>   | <u>Increases</u>     | <u>Decreases</u>     | <u>Sept. 30, 2018</u> |
| Capital assets not depreciated:                    |                       |                      |                      |                       |
| Land   | \$ 255,527,366        | \$ 4,326,868         | \$ 972,036           | \$ 258,882,198        |
| Easements  | 570,533               | 137,048              | 0                    | 707,581               |
| Construction in progress                           | 63,161,604            | 30,842,645           | 44,976,046           | 49,028,203            |
| Total assets not depreciated                       | <u>\$ 319,259,503</u> | <u>\$ 35,306,561</u> | <u>\$ 45,948,082</u> | <u>\$ 308,617,982</u> |
| Capital assets depreciated:                        |                       |                      |                      |                       |
| Buildings and structures                           | \$ 301,909,858        | \$ 2,048,772         | \$ 1,162,699         | \$ 302,795,931        |
| Infrastructure                                     | 241,514,808           | 43,982,119           | 0                    | 285,496,927           |
| Improvements to land                               | 70,231,116            | 60,725               | 0                    | 70,291,841            |
| Improvements other than buildings                  | 43,862,059            | 11,531,185           | 632,116              | 54,761,128            |
| Machinery and equipment                            | 196,766,370           | 11,638,152           | 7,511,411            | 200,893,111           |
| Total assets depreciated                           | <u>\$ 854,284,211</u> | <u>\$ 69,260,953</u> | <u>\$ 9,306,226</u>  | <u>\$ 914,238,938</u> |
| Less accumulated depreciation:                     |                       |                      |                      |                       |
| Buildings and structures                           | \$ 107,344,736        | \$ 8,470,258         | \$ 1,105,241         | \$ 114,709,753        |
| Infrastructure                                     | 79,129,207            | 6,575,593            | 0                    | 85,704,800            |
| Improvements to land                               | 29,131,863            | 3,056,998            | 0                    | 32,188,861            |
| Improvements other than buildings                  | 25,430,000            | 2,377,509            | 567,906              | 27,239,603            |
| Machinery and equipment                            | 145,468,780           | 14,638,740           | 6,693,869            | 153,413,651           |
| Total accumulated depreciation                     | <u>\$ 386,504,586</u> | <u>\$ 35,119,098</u> | <u>\$ 8,367,016</u>  | <u>\$ 413,256,668</u> |
| Total depreciable capital assets, net              | <u>\$ 467,779,625</u> | <u>\$ 34,141,855</u> | <u>\$ 939,210</u>    | <u>\$ 500,982,270</u> |
| Total governmental activities capital assets, net  | <u>\$ 787,039,128</u> | <u>\$ 69,448,416</u> | <u>\$ 46,887,292</u> | <u>\$ 809,600,252</u> |
| <b>Business-type Activities:</b>                   |                       |                      |                      |                       |
|  | <u>Oct. 1, 2017</u>   | <u>Increases</u>     | <u>Decreases</u>     | <u>Sept. 30, 2018</u> |
| Capital assets not depreciated:                    |                       |                      |                      |                       |
| Land   | \$ 37,851,814         | \$ 0                 | \$ 608,950           | \$ 37,242,864         |
| Easements  | 52,108                | 0                    | 0                    | 52,108                |
| Goodwill   | 940,130               | 0                    | 0                    | 940,130               |
| Construction in progress                           | 77,246,881            | 34,690,863           | 37,219,909           | 74,717,835            |
| Total assets not depreciated                       | <u>\$ 116,090,933</u> | <u>\$ 34,690,863</u> | <u>\$ 37,828,859</u> | <u>\$ 112,952,937</u> |
| Capital assets depreciated:                        |                       |                      |                      |                       |
| Buildings and structures                           | \$ 55,776,337         | \$ 179,531           | \$ 886,304           | \$ 55,069,564         |
| Infrastructure                                     | 20,564,938            | 23,136,871           | 0                    | 43,701,809            |
| Improvements to land                               | 8,826,364             | 25,005               | 3,391,705            | 5,459,664             |
| Improvements other than buildings                  | 299,736,922           | 15,403,260           | 1,154,440            | 313,985,742           |
| Machinery and equipment                            | 61,680,094            | 7,648,815            | 5,567,858            | 63,761,051            |
| Total assets depreciated                           | <u>\$ 446,584,655</u> | <u>\$ 46,393,482</u> | <u>\$ 11,000,307</u> | <u>\$ 481,977,830</u> |
| Less accumulated depreciation:                     |                       |                      |                      |                       |
| Buildings and structures                           | \$ 26,343,652         | \$ 1,311,670         | \$ 624,118           | \$ 27,031,204         |
| Infrastructure                                     | 4,034,859             | 1,208,307            | 0                    | 5,243,166             |
| Improvements to land                               | 7,450,405             | 158,926              | 2,719,686            | 4,889,645             |
| Improvements other than buildings                  | 185,332,964           | 4,737,645            | 1,154,441            | 188,916,168           |
| Machinery and equipment                            | 42,096,422            | 6,100,940            | 4,767,571            | 43,429,791            |
| Total accumulated depreciation                     | <u>\$ 265,258,302</u> | <u>\$ 13,517,488</u> | <u>\$ 9,265,816</u>  | <u>\$ 269,509,974</u> |
| Total depreciable capital assets, net              | <u>\$ 181,326,353</u> | <u>\$ 32,875,994</u> | <u>\$ 1,734,491</u>  | <u>\$ 212,467,856</u> |
| Total business-type activities capital assets, net | <u>\$ 297,417,286</u> | <u>\$ 67,566,857</u> | <u>\$ 39,563,350</u> | <u>\$ 325,420,793</u> |

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

| <b>Governmental Activities:</b> |                      |
|---------------------------------|----------------------|
| General government              | \$ 6,958,673         |
| Public safety                   | 8,930,080            |
| Physical environment            | 1,464,500            |
| Transportation                  | 7,564,961            |
| Economic environment            | 47,463               |
| Human services                  | 505,155              |
| Culture and recreation          | 9,211,792            |
| Internal service funds          | 383,421              |
| Total                           | <u>\$ 35,066,045</u> |

The increase in accumulated depreciation for governmental activities of \$35,119,098 differs from depreciation expense of \$35,066,045 because of accumulated depreciation in the amount of \$53,053 associated with assets transferred from business-type activities.

| <b>Business-type Activities:</b>      |                      |
|---------------------------------------|----------------------|
| Solid Waste Management Department     | \$ 4,186,391         |
| Water Resources Department            | 6,289,773            |
| Space Coast Area Transit              | 2,561,654            |
| Brevard County Golf Courses           | 190,100              |
| Barefoot Bay Water and Sewer District | 251,742              |
| Total                                 | <u>\$ 13,479,660</u> |

The increase in accumulated depreciation for business-type activities of \$13,517,488 differs from depreciation expense of \$13,479,660 because of accumulated depreciation in the amount of \$37,828 associated with assets transferred from governmental activities.

| <b>Component Units</b>                    | <u>Oct. 1, 2017</u>  | <u>Increases</u>    | <u>Decreases</u>    | <u>Sept. 30, 2018</u> |
|---|----------------------|---------------------|---------------------|-----------------------|
| <b>Titusville-Cocoa Airport Authority</b> |                      |                     |                     |                       |
| Capital assets not depreciated:           |                      |                     |                     |                       |
| Land                                      | \$ 14,493,599        | \$ 0                | \$ 0                | \$ 14,493,599         |
| Construction in progress                  | 5,650,759            | 973,210             | 4,908,702           | 1,715,267             |
| Total assets not depreciated              | <u>\$ 20,144,358</u> | <u>\$ 973,210</u>   | <u>\$ 4,908,702</u> | <u>\$ 16,208,866</u>  |
| Capital assets depreciated:               |                      |                     |                     |                       |
| Buildings and structures                  | \$ 27,244,834        | \$ 0                | \$ 0                | \$ 27,244,834         |
| Improvements to land                      | 1,614,241            | 0                   | 0                   | 1,614,241             |
| Improvements other than buildings         | 31,805,884           | 4,945,648           | 0                   | 36,751,532            |
| Machinery and equipment                   | 3,737,481            | 72,122              | 0                   | 3,809,603             |
| Total assets depreciated                  | <u>\$ 64,402,440</u> | <u>\$ 5,017,770</u> | <u>\$ 0</u>         | <u>\$ 69,420,210</u>  |
| Less accumulated depreciation:            |                      |                     |                     |                       |
| Buildings and structures                  | \$ 10,111,702        | \$ 755,823          | \$ 0                | \$ 10,867,525         |
| Improvements to land                      | 477,017              | 47,445              | 0                   | 524,462               |
| Improvements other than buildings         | 12,172,903           | 987,147             | 0                   | 13,160,050            |
| Machinery and equipment                   | 3,232,879            | 233,548             | 0                   | 3,466,427             |
| Total accumulated depreciation            | <u>\$ 25,994,501</u> | <u>\$ 2,023,963</u> | <u>\$ 0</u>         | <u>\$ 28,018,464</u>  |
| Total depreciable capital assets, net     | <u>\$ 38,407,939</u> | <u>\$ 2,993,807</u> | <u>\$ 0</u>         | <u>\$ 41,401,746</u>  |
| Total capital assets, net                 | <u>\$ 58,552,297</u> | <u>\$ 3,967,017</u> | <u>\$ 4,908,702</u> | <u>\$ 57,610,612</u>  |

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10. Construction and Other Significant Commitments - At September 30, 2018, the County had several uncompleted construction contracts, agreements with cities for park maintenance, and other contractual commitments as follows:

| <u>Project Title</u>               | <u>Remaining<br/>Committed</u> |
|------------------------------------|--------------------------------|
| Lagoon and beach restoration       | \$ 11,539,729                  |
| Utilities services                 | 7,455,997                      |
| Airport projects                   | 3,445,479                      |
| Road projects                      | 2,497,231                      |
| Parks maintenance and improvements | 2,393,578                      |
| Total                              | <u>\$ 27,332,014</u>           |

The County executed agreements to accept the donation of land, public safety facilities, and cash in return for reimbursing the developer from future impact fees generated by building activity. The cash is to build a causeway interchange and improve the transportation network. The total costs for finalized public safety facilities and roadway construction projects were \$9,085,919. The County and developer are expected to finalize another \$20 million for road expansion to be recovered from future impact fees within the prescribed area; however, the project payment schedule is not currently available.

The anticipated future payments are as follows:

| <u>Year Ended<br/>September 30</u> | <u>Amount</u>       |
|------------------------------------|---------------------|
| 2019                               | \$ 2,635,000        |
| 2020                               | 729,041             |
| 2021                               | 135,000             |
| 2022                               | 135,000             |
| 2023                               | 135,000             |
| 2024-2028                          | 675,000             |
| 2029-2031                          | 370,315             |
| Total anticipated future payments  | <u>\$ 4,814,356</u> |

Pursuant to State statute, various local jurisdictions have created Community Redevelopment Agencies (CRAs) within the County, of which 22 are currently active, including one formed by the County and reported as a blended component unit. Funding for these agencies is derived from incremental ad valorem tax proceeds generated by improvements made within the CRA. The County is obligated to pay to each CRA from its current year's ad valorem tax proceeds the increment related to taxable property improvements made since the designated "base year." Other jurisdictions which have created CRAs are the cities of Cape Canaveral, Cocoa, Cocoa Beach, Melbourne, Palm Bay, Rockledge, Satellite Beach, Titusville and West Melbourne. The total amount paid to CRAs by the County amounted to \$5,409,520 for fiscal year 2018.

The County created the North Brevard Economic Development Zone, which is reported as a blended component unit, to facilitate economic activities through targeted investments. The Zone has entered into \$18.1 million of incentive commitments that involve retail, manufacturing and aerospace facilities. The incentive payments will be issued in financial installments when construction, job creation or other performance measures are attained. The total amount paid to the Zone by the County amounted to \$2,652,882 for fiscal year 2018.



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11. Interfund Receivable and Payable Balances - The composition of interfund balances as of September 30, 2018, is as follows:

| <u>Receivable Fund</u>                   | <u>Payable Fund</u>            | <u>Amount</u>        |
|--|--------------------------------|----------------------|
| General Fund                             | Grants                         | \$ 1,015,500         |
|  | Other Governmental Funds       | 132,469              |
|  | Other Business-type Activities | 1,191,000            |
| Emergency Services                       | General Fund                   | 78,882               |
| Brevard County Transportation Trust      | Grants                         | 1,505,000            |
| Other Governmental Funds                 | General Fund                   | 732,637              |
|  | Grants                         | 11,716,508           |
|  | Other Governmental Funds       | 2,734                |
| Solid Waste Management Department        | General Fund                   | 35,011               |
|  | Other Business-type Activities | 649,421              |
| Water Resources Department               | General Fund                   | 70,023               |
|  | Other Business-type Activities | 60,000               |
| Internal Service                         | General Fund                   | 2,655,179            |
|  | Other Governmental Funds       | 287,584              |
| Total Interfund Receivables and Payables |                                | <u>\$ 20,131,948</u> |

These balances resulted from the time lag between the dates that interfund goods and services were provided and the payments between funds were made, along with temporary loans that were paid back at the beginning of fiscal year 2019.

12. Advances To and From Other Funds - The General Fund Advances from Other Funds represent loans from Solid Waste Management (\$103,538), Water Resources (\$207,077), and Surface Water Improvement (\$103,524) for construction of an administrative office building. The \$414,139 balance is not scheduled to be paid in fiscal year 2019. The Barefoot Bay Water and Sewer District Advances from Other Funds is a loan from the Water Resources Department (\$360,000) for the acquisition and interconnection cost of the Snug Harbor Utility System. The loan will be repaid from future revenues of the system. Solid Waste Collection Advances from Other Funds is a loan from Solid Waste Management (\$8,487,461) for expenses incurred as a result of Hurricane Matthew. The loan will be repaid from the Federal Emergency Management Agency, the State of Florida, and future revenue sources.
13. Solid Waste Landfill Closure and Postclosure Care Costs - The County owns and operates the Sarno Road Class III landfill, the Central Disposal Facility (CDF) landfill, and CDF South Cell-1 (which began accepting waste in January 2018). Federal and State laws require the County to close the landfills once their capacity is reached, and to monitor and maintain the sites for thirty subsequent years. The County recognizes a portion of the closure and postclosure care costs in each operating period even though actual disbursements will not occur until the landfills are closed. The amount recognized each year to date is based on the landfill's capacity used as of the Statement of Net Position date. The estimated costs of closure and postclosure care are subject to changes, such as the effects of inflation, revision of laws, and other variables. For the year ending September 30, 2018, the expense for closure and postclosure care for the landfills was \$2,578,756.

The following information is for the year ending September 30, 2018:

|                  | <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       | 7,141,205 cu/yds         | 87.63%                        | \$17,104,688              | \$2,450,433                          | 6                             |
| Central Disposal | 23,565,393 cu/yds        | 97.80%                        | \$36,743,527              | \$826,185                            | 1                             |
| CDF South Cell-1 | 3,960,600 cu/yds         | 00.50%                        | \$83,966                  | \$16,866,657                         | 7                             |

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 \$33,957,906 have been restricted for this purpose within the Solid Waste Management Department Fund.

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14. Leases

- A. The County has entered into numerous capital lease arrangements for the purpose of acquiring operating and office equipment. The future minimum lease payments at September 30, 2018, are as follows:

| <u>Year Ended</u><br><u>September 30</u> | <u>Governmental</u><br><u>Activities</u> |
|--|--|
| 2019                                     | \$ 302,987                               |
| 2020                                     | 302,987                                  |
| 2021                                     | 250,903                                  |
| 2022                                     | <u>99,256</u>                            |
| Total minimum lease payments             | \$ 956,133                               |
| Less amount representing interest        | <u>92,769</u>                            |
| Present value of minimum lease payments  | <u>\$ 863,364</u>                        |

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

|                          | <u>Governmental</u><br><u>Activities</u> |
|--------------------------|--|
| Machinery and equipment  | <u>\$ 1,027,910</u>                      |
| Accumulated depreciation | <u>\$ 277,402</u>                        |

- B. The County leases office facilities, equipment, service and maintenance, office equipment, and vehicles, under noncancelable operating leases and cancelable operating leases. Total cost for noncancelable operating leases and cancelable operating leases were \$1,226,359 and \$430,064 respectively, for the year ended September 30, 2018. The future minimum lease payments for noncancelable operating leases are as follows:

| <u>Year Ended</u><br><u>September 30</u> | <u>Amount</u>       |
|--|---------------------|
| 2019                                     | \$ 962,485          |
| 2020                                     | 918,949             |
| 2021                                     | 556,503             |
| 2022                                     | 268,697             |
| 2023                                     | 134,479             |
| 2024-2028                                | <u>4,033</u>        |
| Total minimum lease payable              | <u>\$ 2,845,146</u> |

15. Bonded and Other Indebtedness

A. Governmental Activities

\$26,335,000 2013 Limited Ad Valorem Tax Refunding Bond - due in annual installments of \$2,570,000 to \$2,835,000 through September 1, 2024; interest at 2.14%; issued to refund all the outstanding 2005 Limited Ad Valorem Tax Bonds and pay certain costs of issuances; payable from ad valorem tax revenues.

\$16,210,000

\$7,160,000 2016 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$170,000 to \$1,315,000 through July 1, 2026; interest at 2.125%; issued to refund all of the outstanding 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.

\$6,850,000

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|  |                     |
|--|---------------------|
| <p>\$26,060,000 2016 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond – due in annual installments of \$1,980,000 to \$3,335,000 through July 1, 2026; interest at 1.59%; issued to refund all of the outstanding 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.</p>   | <p>\$22,255,000</p> |
| <p>\$5,645,000 2016 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond – due in annual installments of \$260,000 to \$905,000 through July 1, 2026; interest at 2.105%; issued to refund all of the outstanding 2007 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues.</p>   | <p>\$5,145,000</p>  |
| <p>\$13,435,000 2013 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$965,000 to \$1,255,000 through December 1, 2025; interest rate 2.14%; issued to currently refund the Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, and partially advance refund the Sales Tax Revenue Bonds, Series 2005; payable from the half-cent sales tax distributed to the County.</p>   | <p>\$8,990,000</p>  |
| <p>\$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of \$480,000 to \$1,060,000 through December 1, 2026; interest at 3.038%; issued to refund all of the outstanding 2001 Sales Tax Refunding and Improvement Revenue Bonds and pay certain costs of issuance; payable from the half-cent sales tax distribution to the County.</p>   | <p>\$5,240,000</p>  |
| <p>\$9,475,000 2010 Non-Ad Valorem Revenue Note, - due in annual installments of \$1,040,000 to \$1,100,000 through December 1, 2020; interest at 3.476%; issued to refund all of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, finance and refinance various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>   | <p>\$3,210,000</p>  |
| <p>\$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of \$270,000 to \$390,000 through December 1, 2031; interest at 2.78%; issued to finance the costs of various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>   | <p>\$4,565,000</p>  |
| <p>\$15,730,000 2014 Non-Ad Valorem Revenue Note - due in semi-annual installments of \$305,431 to \$696,551 through November 1, 2032; interest at 3.52%; issued to finance various energy, water and wastewater performance capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.</p>   | <p>\$14,073,834</p> |
| <p>\$20,210,000 2018A Non-Ad Valorem Refunding Revenue Note – bonds due in annual installments of \$1,150,000 to \$1,850,000 through December 1, 2030; interest at 2.66%; issued to refund all of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, finance various capital improvements at Valkaria Airport and pay certain costs of issuance; payable from non-ad valorem revenues.</p>   | <p>\$20,210,000</p> |
| <p>\$12,410,000 2018B Non-Ad Valorem Refunding Revenue Note - bonds due in annual installments of \$4,070,000 to \$4,215,000 through July 1, 2021; interest at 2.58%; issued to refund all of the outstanding 2011 North Brevard Recreation Special District Limited Ad Valorem Tax Bonds, 2011 South Brevard Recreation Special District Limited Ad Valorem Tax Bonds, and 2011 Merritt Island Recreation Municipal Service Taxing Unit Limited Ad Valorem Tax Bonds; payable from ad valorem tax revenues.</p> | <p>\$12,410,000</p> |

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|   |                     |
|---|---------------------|
| <p>\$13,545,000 2015 Constitutional Fuel Tax Refunding Revenue Bond – due in annual installments of \$2,840,000 to \$2,875,000 through August 1, 2020; interest at 1.43%; issued to refund all of the outstanding 2005 Constitutional Fuel Tax Revenue Bonds and pay certain costs of issuance; payable from constitutional fuel tax revenues.</p>  | <p>\$5,715,000</p>  |
| <p>\$32,025,000 2014 Local Option Fuel Tax Refunding Revenue Bond - due in annual installments of \$2,710,000 to \$3,280,000 through August 1, 2026; interest at 2.77%; issued to partially advance refund the Local Option Fuel Tax Revenue Bonds, Series 2005, and pay certain costs of issuances; payable from local option fuel tax revenues.</p>   | <p>\$23,925,000</p> |
| <p>\$49,375,000 2016 Local Option Fuel Tax Refunding Revenue Bonds – serial bonds due in annual installments of \$65,000 to \$4,605,000 through August 1, 2033; interest at 3.00% to 5.00%; term bonds maturing on August 1, 2035, are subject to mandatory redemption in the amount of \$4,785,000 on August 1, 2034 and \$4,975,000 at maturity; interest at 4.00%; term bonds maturing August 1, 2037 are subject to mandatory redemption in the amount of \$5,180,000 on August 1, 2036 and \$5,395,000 at maturity; interest at 4.125%; issued to refund all of the outstanding 2007 Local Option Fuel Tax Revenue Bonds and pay certain costs of issuance; payable from local option fuel tax revenues.</p> | <p>\$49,315,000</p> |
| <p>\$5,000,000 2018A Tourist Development Tax Revenue Bond – bonds due in annual installments of \$140,000 to \$550,000 through October 1, 2028; interest at 2.94%; issued to finance the acquisition, construction and equipping of various capital improvements to the Viera Regional Park Sports Center; payable from tourist development tax revenues.</p>   | <p>\$5,000,000</p>  |
| <p>B. <u>Business-type Activities</u></p>   |                     |
| <p>\$10,500,000 2016 Solid Waste Management System Revenue Bond – due in annual installments of \$650,000 to \$845,000 through September 1, 2030; interest at 2.41%; issued to finance the acquisition, construction and equipping of various capital improvements to the County’s solid waste disposal system for expansion of the Central Disposal Facility; payable from the net revenues of the system.</p>   | <p>\$8,920,000</p>  |
| <p>\$25,475,000 2014 Water and Wastewater Utility Revenue Bonds – serial bonds due in annual installments of \$530,000 to \$1,205,000 through September 1, 2040; interest at 2.50% to 5.00%; term bonds maturing on September 1, 2044 are subject to mandatory redemption in the amount of \$1,260,000 to \$1,415,000 from September 1, 2041, to final maturity; interest at 4.00%; issued to finance the acquisition, construction and equipping of various capital improvements to the County’s utility system; payable from the net revenues of the system.</p>  | <p>\$23,560,000</p> |
| <p>\$9,700,000 2018 Utility Revenue Bonds (Barefoot Bay Utility System) – bonds due in annual installments of \$465,000 to \$950,000 through October 1, 2029; interest at 2.58%; issued to refund all of the outstanding 2000 Utility Bonds (Barefoot Bay Utility System), and pay certain costs of issuance; payable from gross revenues of the system.</p>  | <p>\$9,700,000</p>  |
| <p>\$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of \$71,000 to \$113,000 through December 1, 2029; interest at 3.37%; issued to fund the repair and renovation of utility improvements for the Barefoot Bay Wastewater Treatment Plant; revenue is secured by a subordinate lien on the sales tax revenues along with the covenant to budget and appropriate from legally available non ad valorem revenues; payable from revenues of the utility system.</p>   | <p>\$1,084,000</p>  |

BREVARD COUNTY, FLORIDA  
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C. Component Units

\$2,000,000 Titusville-Cocoa Airport Authority Note - payable in equal monthly installments over 15 years through 2030; interest at 4.485%; issued to refinance the Authority's 2003 Bank Note and to finance capital improvement projects; payable from gross revenues of the Authority.

\$1,622,067

D. Summary of Long-term Liabilities

The long-term liability activity for the year ended September 30, 2018, was as follows:

|   | Oct. 1, 2017   | Adjustment     | Oct. 1, 2017<br>as adjusted | Increase       | Decrease       | Sept. 30, 2018 | Due within<br>one year |
|---|----------------|----------------|-----------------------------|----------------|----------------|----------------|------------------------|
| <b>Governmental activities:</b>                   |                |                |                             |                |                |                |                        |
| Bonds payable:                                    |                |                |                             |                |                |                |                        |
| General obligation bonds                          | \$ 74,870,000  | \$ 0           | \$ 74,870,000               | \$ 0           | \$ 24,410,000  | \$ 50,460,000  | \$ 4,980,000           |
| Revenue bonds                                     | 100,875,000    | 0              | 100,875,000                 | 5,000,000      | 7,690,000      | 98,185,000     | 7,980,000              |
| Revenue notes                                     | 23,704,389     | 0              | 23,704,389                  | 32,620,000     | 1,855,555      | 54,468,834     | 7,166,128              |
| Deferred amounts:                                 |                |                |                             |                |                |                |                        |
| Discounts   | 0              | 0              | 0                           | (50,525)       | (6,993)        | (43,532)       | 0                      |
| Premiums  | 1,451,881      | 0              | 1,451,881                   | 0              | 101,498        | 1,350,383      | 0                      |
| Total bonds payable                               | \$ 200,901,270 | \$ 0           | \$ 200,901,270              | \$ 37,569,475  | \$ 34,050,060  | \$ 204,420,685 | \$ 20,126,128          |
| Commercial paper notes                            | 20,425,000     | 0              | 20,425,000                  | 0              | 20,425,000     | 0              | 0                      |
| HUD Section 108 Loan                              | 1,936,168      | 0              | 1,936,168                   | 1,291,947      | 80,000         | 3,148,115      | 165,000                |
| Leases payable                                    | 346,725        | 0              | 346,725                     | 814,276        | 297,637        | 863,364        | 260,762                |
| Accrued compensated absences                      | 32,532,305     | 0              | 32,532,305                  | 6,429,626      | 3,840,798      | 35,121,133     | 3,658,994              |
| Net pension liability                             | 287,038,414    | 0              | 287,038,414                 | 25,189,087     | 26,158,879     | 286,068,622    | 0                      |
| OPEB liability                                    | 23,028,258     | (1,674,824)    | 21,353,434                  | 0              | 4,807,021      | 16,546,413     | 0                      |
| Claims and judgments                              | 18,558,859     | 0              | 18,558,859                  | 53,748,141     | 55,884,418     | 16,422,582     | 8,180,677              |
| Governmental activities<br>long-term liabilities  | \$ 584,766,999 | \$ (1,674,824) | \$ 583,092,175              | \$ 125,042,552 | \$ 145,543,813 | \$ 562,590,914 | \$ 32,391,561          |
| <b>Business-type activities:</b>                  |                |                |                             |                |                |                |                        |
| Bonds payable:                                    |                |                |                             |                |                |                |                        |
| Revenue bonds                                     | \$ 45,182,000  | \$ 0           | \$ 45,182,000               | \$ 9,700,000   | \$ 11,618,000  | \$ 43,264,000  | \$ 1,716,000           |
| Revenue bonds                                     |                |                |                             |                |                |                |                        |
| Discounts   | (21,543)       | 0              | (21,543)                    | 0              | (21,543)       | 0              | 0                      |
| Premiums  | 1,220,671      | 0              | 1,220,671                   | 0              | 75,032         | 1,145,639      | 0                      |
| Total bonds payable                               | \$ 46,381,128  | \$ 0           | \$ 46,381,128               | \$ 9,700,000   | \$ 11,671,489  | \$ 44,409,639  | \$ 1,716,000           |
| Landfill closure and<br>postclosure care          | 51,360,144     | 0              | 51,360,144                  | 2,578,756      | 6,719          | 53,932,181     | 0                      |
| State revolving loan                              | 14,620,884     | 0              | 14,620,884                  | 18,123,604     | 0              | 32,744,488     | 0                      |
| Accrued compensated absences                      | 2,000,039      | 0              | 2,000,039                   | 204,504        | 209,803        | 1,994,740      | 214,752                |
| Net pension liability                             | 15,423,228     | 0              | 15,423,228                  | 1,426,918      | 1,481,228      | 15,368,918     | 0                      |
| OPEB liability                                    | 2,436,325      | (86,699)       | 2,349,626                   | 0              | 798,545        | 1,551,081      | 0                      |
| Business-type activities<br>long-term liabilities | \$ 132,221,748 | \$ (86,699)    | \$ 132,135,049              | \$ 32,033,782  | \$ 14,167,784  | \$ 150,001,047 | \$ 1,930,752           |

The adjustments to beginning long-term liabilities in both the Governmental and Business-type activities is for a change in accounting for postemployment benefits, which is addressed in note 28 to the financial statements.

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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| Component units:             | Oct. 1, 2017  | Adjustment   | Oct. 1, 2017<br>as adjusted | Increase     | Decrease   | Sept. 30, 2018 | Due within<br>one year |
|------------------------------|---------------|--------------|-----------------------------|--------------|------------|----------------|------------------------|
|                              | Notes payable | \$ 1,734,665 | \$ 0                        | \$ 1,734,665 | \$ 0       | \$ 112,598     | \$ 1,622,067           |
| Accrued compensated absences | 102,529       | 0            | 102,529                     | 85,348       | 77,778     | 110,099        | 110,099                |
| Net pension liability        | 1,221,971     | 0            | 1,221,971                   | 171,987      | 223,705    | 1,170,253      | 0                      |
| OPEB liability               | 125,361       | (13,528)     | 111,833                     | 4,664        | 64,807     | 51,690         | 0                      |
| Component units              |               |              |                             |              |            |                |                        |
| long-term liabilities        | \$ 3,184,526  | \$ (13,528)  | \$ 3,170,998                | \$ 261,999   | \$ 478,888 | \$ 2,954,109   | \$ 213,916             |

The adjustments to beginning long-term liabilities in the component units is for a change in accounting for postemployment benefits within the Titusville-Cocoa Airport Authority, which is addressed in their audited financial statements.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Claims and judgments liability is liquidated by the Risk Management internal service fund. For accrued compensated absences, the General Fund normally liquidates 72% and the Emergency Services Fund normally liquidates 9%. The remaining 19% is liquidated by other governmental funds and internal service funds.

E. Total Annual Debt Service Requirements

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

The annual requirements to amortize all debt outstanding at September 30, 2018 are as follows:

| Year Ending<br>September 30 | Governmental activities  |              |               |               |                         |               |
|-----------------------------|--------------------------|--------------|---------------|---------------|-------------------------|---------------|
|                             | General Obligation Bonds |              | Revenue Bonds |               | Notes, Loans and Leases |               |
|                             | Principal                | Interest     | Principal     | Interest      | Principal               | Interest      |
| 2019                        | \$ 4,980,000             | \$ 954,613   | \$ 7,980,000  | \$ 3,328,869  | \$ 7,591,890            | \$ 1,673,376  |
| 2020                        | 5,080,000                | 859,047      | 7,820,000     | 3,177,596     | 8,006,506               | 1,450,857     |
| 2021                        | 5,195,000                | 761,536      | 5,075,000     | 3,002,875     | 8,182,084               | 1,218,850     |
| 2022                        | 7,920,000                | 661,843      | 5,200,000     | 2,865,784     | 2,814,110               | 1,001,263     |
| 2023                        | 8,060,000                | 510,152      | 5,340,000     | 2,725,000     | 2,807,058               | 917,306       |
| 2024-2028                   | 19,225,000               | 654,118      | 24,690,000    | 11,444,713    | 15,628,873              | 3,277,245     |
| 2029-2033                   | 0                        | 0            | 21,745,000    | 6,878,779     | 12,836,677              | 933,534       |
| 2034-2038                   | 0                        | 0            | 20,335,000    | 2,120,600     | 613,115                 | 45,554        |
| Total                       | \$ 50,460,000            | \$ 4,401,309 | \$ 98,185,000 | \$ 35,544,216 | \$ 58,480,313           | \$ 10,517,985 |

| Year Ending<br>September 30 | Business-type activities |               |               |              | Component units |            |
|-----------------------------|--------------------------|---------------|---------------|--------------|-----------------|------------|
|                             | Revenue Bonds            |               | Loan          |              | Note            |            |
|                             | Principal                | Interest      | Principal     | Interest     | Principal       | Interest   |
| 2019                        | \$ 1,716,000             | \$ 1,435,400  | \$ 0          | \$ 0         | \$ 103,817      | \$ 70,629  |
| 2020                        | 2,034,000                | 1,380,546     | 738,546       | 170,271      | 108,569         | 65,876     |
| 2021                        | 2,087,000                | 1,320,491     | 1,488,633     | 329,001      | 113,540         | 60,906     |
| 2022                        | 2,160,000                | 1,252,970     | 1,504,155     | 313,479      | 118,738         | 55,708     |
| 2023                        | 2,229,000                | 1,182,834     | 1,519,839     | 297,795      | 124,174         | 50,272     |
| 2024-2028                   | 12,242,000               | 4,822,297     | 7,840,235     | 1,247,935    | 711,526         | 160,700    |
| 2029-2033                   | 8,021,000                | 3,233,684     | 8,257,600     | 830,571      | 341,703         | 14,842     |
| 2034-2038                   | 5,070,000                | 2,294,450     | 8,697,185     | 390,986      | 0               | 0          |
| 2039-2043                   | 6,290,000                | 1,076,225     | 2,698,295     | 28,156       | 0               | 0          |
| 2044-2048                   | 1,415,000                | 56,600        | 0             | 0            | 0               | 0          |
| Total                       | \$ 43,264,000            | \$ 18,055,497 | \$ 32,744,488 | \$ 3,608,194 | \$ 1,622,067    | \$ 478,933 |

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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16. HUD Section 108 Loan Payable – The County entered into a loan guarantee program with the United States Department of Housing and Urban Development (HUD), for the construction of a health department building and a waterline in West Canaveral Groves. The maximum amount of the loan is \$3,248,000. The loan bears a variable interest rate which adjusts monthly equal to 20 basis points (0.2%) above London Inter-bank Offered Rate (LIBOR), until such time HUD converts the Loan to a fixed rate obligation. The rate as of September 30, 2018 was 2.521%. Interest payments are made quarterly; principal payments are made August 1 with final maturity of August 1, 2037. The amount of the loan payable at September 30, 2018 is \$3,148,115. The repayment schedule will be finalized upon the completion. Grant revenues will be utilized to repay HUD.

Funds provided under this agreement for expenditures incurred during fiscal year ended September 30, 2018 have been identified as federal financial assistance, and are reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

17. State Revolving Loan Payable – A Grant Disbursement Agreement was executed December 21, 2015 for Brevard County, through the State of Florida Department of Environmental Protection, to finance a regional wastewater treatment facilities expansion and improvement project, in the form of a Clean Water State Revolving Fund Loan. The maximum amount of the loan is \$41,604,325. The loan bears an interest rate of 1.04%, with forty semi-annual payments due in November and May of each fiscal year beginning November 15, 2019.

The amount of the loan payable at September 30, 2018 is \$32,744,488. The repayment schedule has been estimated based on the outstanding current balance, and will be finalized when the project has been completed and inspected by the grantor.

Funds provided under this agreement for expenditures incurred during fiscal year ended September 30, 2018 have been identified as state financial assistance, and are reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

18. Current and Advance Refunding of Debt - During fiscal year ended September 30, 2018, the County completed a current refunding of the outstanding North Brevard Recreation Special District, Limited Ad Valorem Tax Bond, Series 2011, Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond, Series 2011, and South Brevard Recreation Special District, Limited Ad Valorem Tax Bond, Series 2011, to effect an overall reduction in debt service. The current refunding was financed through the issuance of \$12,410,000 Non-Ad Valorem Refunding Revenue Note Series 2018B. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal and interest due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$416,863, and will result in an economic gain or present value savings of \$242,149. During fiscal year 2018, all of the Limited Ad Valorem Tax Bonds, Series 2011, were fully retired.

During fiscal year ended September 30, 2018, the County completed a current refunding of the outstanding Utility Revenue Bonds (Barefoot Bay Utility System) Series 2000 to effect an overall reduction in debt service and restructure the Barefoot Bay Utility System's indebtedness. The current refunding was financed through the issuance of \$9,700,000 Utility Refunding Revenue Note, Series 2018. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal and interest due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$1,561,231, and will result in an economic gain or present value savings of \$1,336,318. During fiscal year 2018, Utility Revenue Bonds (Barefoot Bay Utility System) Series 2000, were fully retired.

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

The following tabulation indicates the degree of compliance with the bond resolution covenant in the Barefoot Bay Water and Sewer District and the Water Resources Department at September 30, 2018. This coverage test compares the required debt coverage against the revenue available after operating and maintenance expenses, as defined by the bond covenants.

BREVARD COUNTY, FLORIDA  
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|   | Barefoot Bay<br>Water and Sewer<br>District | Water<br>Resources<br>Department |
|---|---|----------------------------------|
| Gross revenues available for compliance                     | \$ 4,077,280                                | \$ 36,874,681                    |
| Operating and maintenance expense                           | <u>2,106,642</u>                            | <u>21,996,496</u> (1)            |
| Amount of revenue over operating<br>and maintenance expense | <u>\$ 1,970,638</u>                         | <u>\$ 14,878,185</u>             |
| Debt coverage required                                      | <u>\$ 1,261,374</u>                         | <u>\$ 1,616,484</u>              |
| Percent coverage for the year<br>ended September 30, 2018   | <u>156%</u>                                 | <u>920%</u>                      |

(1) Excludes payments in lieu of taxes in the amount of \$1,535,217

20. Interfund Transfers - Monies are transferred from one fund to support expenditures of another fund in accordance with legally established budgets. Transfers between funds during the year ending September 30, 2018, were:

| <u>Transfers Out</u>                | <u>Transfers In</u>                 | <u>Amount</u>        |
|-------------------------------------|-------------------------------------|----------------------|
| General Fund                        | Emergency Services                  | \$ 9,717,174         |
|                                     | Brevard County Transportation Trust | 7,692,536            |
|                                     | Grants                              | 14,675               |
|                                     | Other Governmental Funds            | 17,499,708           |
|                                     | Other Business-type Activities      | 2,209,453            |
|                                     | Internal Service Funds              | 1,964,563            |
| Emergency Services                  | General Fund                        | 1,160,191            |
|                                     | Brevard County Transportation Trust | 1,404                |
|                                     | Other Governmental Funds            | 343,866              |
|                                     | Internal Service Funds              | 405,997              |
| Brevard County Transportation Trust | General Fund                        | 245,000              |
|                                     | Emergency Services                  | 609                  |
|                                     | Other Governmental Funds            | 7,197                |
|                                     | Internal Service Funds              | 82,802               |
| Grants                              | General Fund                        | 14,675               |
| Education Impact Fees               | Brevard County Transportation Trust | 34,095               |
| Other Governmental Funds            | General Fund                        | 4,264,856            |
|                                     | Brevard County Transportation Trust | 457                  |
|                                     | Other Governmental Funds            | 1,801,780            |
|                                     | Internal Service Funds              | 529,707              |
| Solid Waste Management Department   | General Fund                        | 1,105,612            |
|                                     | Other Governmental Funds            | 69,781               |
|                                     | Internal Service Funds              | 146,736              |
| Water Resources Department          | General Fund                        | 1,316,606            |
|                                     | Emergency Services                  | 1,363                |
|                                     | Other Governmental Funds            | 220,019              |
|                                     | Internal Service Funds              | 141,555              |
| Other Business-type Activities      | General Fund                        | 291,872              |
|                                     | Other Governmental Funds            | 26,245               |
| Internal Service Funds              | Internal Service Funds              | 15,580               |
| Total Transfers                     |                                     | <u>\$ 51,326,114</u> |

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



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

A. Statement of Net Position

|  | North<br>Brevard County<br>Public Library<br>District | Merritt Island<br>Redevelopment<br>Agency | North Brevard<br>Economic<br>Development<br>Zone | Titusville-<br>Cocoa<br>Airport<br>Authority | Housing<br>Finance<br>Authority | Total                |
|--|---|---|--|--|---------------------------------|----------------------|
| <b>Assets:</b>                                     |   |   |  |  |                                 |                      |
| Other assets                                       | \$ 6,550  | \$ 2,248,632                              | \$ 5,401,057                                     | \$ 2,678,573                                 | \$ 7,390,271                    | \$ 17,725,083        |
| Capital assets, net of<br>accumulated depreciation | 0   | 0   | 0  | 57,610,612                                   | 0                               | 57,610,612           |
| Total assets                                       | <u>\$ 6,550</u>                                       | <u>\$ 2,248,632</u>                       | <u>\$ 5,401,057</u>                              | <u>\$ 60,289,185</u>                         | <u>\$ 7,390,271</u>             | <u>\$ 75,335,695</u> |
| <b>Deferred outflows of resources:</b>             |   |   |  |  |                                 |                      |
| Pensions   | \$ 0  | \$ 0                                      | \$ 0   | \$ 505,922                                   | \$ 0                            | \$ 505,922           |
| <b>Liabilities:</b>                                |   |   |  |  |                                 |                      |
| Current liabilities                                | \$ 0  | \$ 12,147                                 | \$ 1,403,644                                     | \$ 460,765                                   | \$ 324,950                      | \$ 2,201,506         |
| Noncurrent liabilities                             | 0   | 0   | 0  | 2,844,010                                    | 0                               | 2,844,010            |
| Total liabilities                                  | <u>\$ 0</u>   | <u>\$ 12,147</u>                          | <u>\$ 1,403,644</u>                              | <u>\$ 3,304,775</u>                          | <u>\$ 324,950</u>               | <u>\$ 5,045,516</u>  |
| <b>Deferred inflows of resources:</b>              |   |   |  |  |                                 |                      |
| OPEB   | \$ 0  | \$ 0                                      | \$ 0   | \$ 64,976                                    | \$ 0                            | \$ 64,976            |
| Pensions   | 0   | 0   | 0  | 146,260                                      | 0                               | 146,260              |
| Total deferred inflows of resources                | <u>\$ 0</u>   | <u>\$ 0</u>                               | <u>\$ 0</u>                                      | <u>\$ 211,236</u>                            | <u>\$ 0</u>                     | <u>\$ 211,236</u>    |
| <b>Net position:</b>                               |   |   |  |  |                                 |                      |
| Net investment in capital assets                   | \$ 0  | \$ 0                                      | \$ 0   | \$ 55,988,545                                | \$ 0                            | \$ 55,988,545        |
| Unrestricted                                       | 6,550   | 2,236,485                                 | 3,997,413  | 1,290,551                                    | 7,065,321                       | 14,596,320           |
| Total net position                                 | <u>\$ 6,550</u>                                       | <u>\$ 2,236,485</u>                       | <u>\$ 3,997,413</u>                              | <u>\$ 57,279,096</u>                         | <u>\$ 7,065,321</u>             | <u>\$ 70,584,865</u> |

B. Statement of Activities

|   | North<br>Brevard County<br>Public Library<br>District | Merritt Island<br>Redevelopment<br>Agency | North Brevard<br>Economic<br>Development<br>Zone | Titusville-<br>Cocoa<br>Airport<br>Authority | Housing<br>Finance<br>Authority | Total                 |
|---|---|---|--|--|---------------------------------|-----------------------|
| <b>Expenses:</b>  |   |   |  |  |                                 |                       |
| Total expenses  | \$ 175  | \$ 278,047                                | \$ 2,115,658                                     | \$ 4,082,139                                 | \$ 298,389                      | \$ 6,774,408          |
| <b>Program revenues:</b>                                |   |   |  |  |                                 |                       |
| Charges for services                                    | \$ 0  | \$ 0                                      | \$ 12,086  | \$ 2,664,048                                 | \$ 570,396                      | \$ 3,246,530          |
| Capital grants and contributions                        | 0   | 0   | 0  | 889,615                                      | 0                               | 889,615               |
| Total program revenues                                  | <u>\$ 0</u>   | <u>\$ 0</u>                               | <u>\$ 12,086</u>                                 | <u>\$ 3,553,663</u>                          | <u>\$ 570,396</u>               | <u>\$ 4,136,145</u>   |
| Net program revenues (expenses)                         | <u>\$ (175)</u>                                       | <u>\$ (278,047)</u>                       | <u>\$ (2,103,572)</u>                            | <u>\$ (528,476)</u>                          | <u>\$ 272,007</u>               | <u>\$ (2,638,263)</u> |
| <b>General revenues:</b>                                |   |   |  |  |                                 |                       |
| Taxes   | \$ 0  | \$ 1,124,578                              | \$ 2,893,209                                     | \$ 0   | \$ 0                            | \$ 4,017,787          |
| Other general revenues                                  | 0   | 28,888                                    | 175,478  | 73   | 14,127                          | 218,566               |
| Total general revenues                                  | <u>\$ 0</u>   | <u>\$ 1,153,466</u>                       | <u>\$ 3,068,687</u>                              | <u>\$ 73</u>                                 | <u>\$ 14,127</u>                | <u>\$ 4,236,353</u>   |
| Changes in net position                                 | <u>\$ (175)</u>                                       | <u>\$ 875,419</u>                         | <u>\$ 965,115</u>                                | <u>\$ (528,403)</u>                          | <u>\$ 286,134</u>               | <u>\$ 1,598,090</u>   |
| Net position - beginning                                | \$ 6,725  | \$ 1,361,066                              | \$ 3,032,298                                     | \$ 57,793,971                                | \$ 7,055,937                    | \$ 69,249,997         |
| Cumulative effect of change<br>in accounting principle  | 0   | 0   | 0  | 13,528                                       | 0                               | 13,528                |
| Cumulative effect in prior years<br>of accounting error | 0   | 0   | 0  | 0  | (276,750)                       | (276,750)             |
| Net position - beginning, restated                      | <u>\$ 6,725</u>                                       | <u>\$ 1,361,066</u>                       | <u>\$ 3,032,298</u>                              | <u>\$ 57,807,499</u>                         | <u>\$ 6,779,187</u>             | <u>\$ 68,986,775</u>  |
| Net position - ending                                   | <u>\$ 6,550</u>                                       | <u>\$ 2,236,485</u>                       | <u>\$ 3,997,413</u>                              | <u>\$ 57,279,096</u>                         | <u>\$ 7,065,321</u>             | <u>\$ 70,584,865</u>  |

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22. **Risk Management** - The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has established a Risk Management fund (an Internal Service Fund) to account for and finance its insurable risks of loss. Under the Risk Management fund program, the County retains exposure up to a maximum of \$500,000 for each worker's compensation claim, \$100,000 for each auto liability claim, and \$50,000 for each general liability claim. For all risk property, the County retains exposure up to a maximum of \$100,000 per occurrence, all perils. For weather catastrophes, as a result of named storms, the County retains exposure of 3% of Total Insurable Values (TIV) with a minimum of \$500,000 per occurrence. For flood losses, the County retains exposure of 3% of TIV with a minimum of \$1,000,000 for any one occurrence in a special flood hazard area. For floods due to named storms, the exposure is 3% of TIV with a minimum of \$500,000; any other flood outside of a special flood hazard area is \$500,000.

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

The County has established a self-insured Employee Group Health Insurance Program to account for medical insurance claims of County employees, retirees under the age of 65 and their covered dependents. Under this program, the fund provides the employee with coverage that meets or exceeds Minimum Essential Coverage (MEC) standards in accordance with federal mandates under the Patient Protection and Affordable Care Act (PPACA) for a large employer group health plan. Stop Loss coverage has a specific deductible of \$600,000 per claim and an aggregating deductible of \$306,500 for the 2018 plan year. The County has contracted with various agencies (third party administrators) to perform certain administrative functions, such as monitoring, reviewing and paying claims.

All County departments participate in the self-insurance programs and make payments to the Risk Management fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$16,422,582 in the Risk Management fund, reported at September 30, 2018, 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 2017 and 2018 were:

|                                    | <u>2017</u>          | <u>2018</u>          |
|------------------------------------|----------------------|----------------------|
| Beginning of fiscal year liability | \$ 17,462,386        | \$ 18,558,859        |
| Current year claims                | 50,949,917           | 53,748,141           |
| Claims payments                    | <u>(49,853,444)</u>  | <u>(55,884,418)</u>  |
| Balance at fiscal year end         | <u>\$ 18,558,859</u> | <u>\$ 16,422,582</u> |

The claims liability at September 30, 2018, has been calculated as follows:

|  |                      |
|--|----------------------|
| Present value of estimated outstanding losses<br>(estimated losses of \$18,453,987, discounted<br>to reflect future investment earnings at 1.0%) | \$ 17,781,333        |
| Unallocated loss adjustment expenses (calculated at 7.5%<br>of outstanding losses excluding medical insurance)                                   | 1,053,883            |
| Estimated recoveries on settled claims   | <u>(2,412,634)</u>   |
| Claims liability at September 30, 2018   | <u>\$ 16,422,582</u> |

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

**Florida Retirement System:**

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

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

For the fiscal year ended September 30, 2018, the County's pension expense totaled \$43,168,940 for the FRS Pension Plan and HIS Plan.

***Pension Plan***

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

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

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credited service. Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

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

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

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

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2017 through June 30, 2018, and from July 1, 2018 through September 30, 2018, respectively, were as follows:

|                                     |        |     |        |
|-------------------------------------|--------|-----|--------|
| Regular                             | 7.92%  | and | 8.26%  |
| Special risk administrative support | 34.63% | and | 34.98% |
| Special risk                        | 23.27% | and | 24.50% |
| Senior management service           | 22.71% | and | 24.06% |
| Elected officers                    | 45.50% | and | 48.70% |
| DROP participants                   | 13.26% | and | 14.03% |

These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2017 through June 30, 2018, and from July 1, 2018 through September 30, 2018.

The County's contributions to the Pension Plan, including employee contributions, totaled \$22,700,403 for the fiscal year ended September 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2018, the County reported a liability of \$239,918,305 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2017 through June 30, 2018, relative to the total employer contributions received from all participating employers. The County's proportionate share of the net pension liability was based on the County's 2017-2018 fiscal year contributions relative to the 2016-2017 fiscal year contributions of all participating members. At June 30, 2018, the County's proportionate share was .80 percent, which was a decrease of .01 percent from its proportionate share measured as of June 30, 2017.

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For the fiscal year ended September 30, 2018, the County recognized pension expense of \$38,717,776. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience  | \$ 20,324,687                     | \$ 737,691                       |
| Change of assumptions   | 78,393,634                        | 0                                |
| Net difference between projected and actual earnings on<br>Pension Plan investments   | 0                                 | 18,536,614                       |
| Changes in proportion and differences between County Pension<br>Plan contributions and proportionate share of contributions | 4,489,682                         | 8,828,486                        |
| County Pension Plan contributions subsequent to the<br>measurement date   | 6,553,376                         | 0                                |
| Total   | \$ 109,761,379                    | \$ 28,102,791                    |

The deferred outflows of resources related to the Pension Plan, totaling \$6,553,376 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

| Fiscal Year Ending<br>September 30 | Amount        |
|------------------------------------|---------------|
| 2019                               | \$ 28,351,693 |
| 2020                               | 20,100,701    |
| 2021                               | 2,946,346     |
| 2022                               | 13,683,216    |
| 2023                               | 8,826,237     |
| Thereafter                         | 1,197,019     |

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2018 were based on the results of an actuarial experience study for the period July 1, 2008 - June 30, 2013.

|   |  |  |
|---|--|--|
| Valuation date  | July 1, 2017                                     | July 1, 2018                                     |
| Measurement date  | June 30, 2017                                    | June 30, 2018                                    |
| Inflation   | 2.60%  | 2.60%  |
| Salary increases including inflation                    | 3.25%  | 3.25%  |
| Mortality   | Generational RP-2000<br>with Projection Scale BB | Generational RP-2000<br>with Projection Scale BB |
| Actuarial cost method                                   | Individual entry age                             | Individual entry age                             |
| Investment rate of return, net<br>of investment expense | 7.10%  | 7.00%  |

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

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| <u>Asset Class</u>       | <u>Target Allocation</u> | <u>Annual Arithmetic Return</u> | <u>Compound Annual (Geometric) Return</u> | <u>Standard Deviation</u> |
|--------------------------|--------------------------|---------------------------------|---|---------------------------|
| Cash                     | 1.0%                     | 2.9%                            | 2.9%                                      | 1.8%                      |
| Fixed income             | 18.0%                    | 4.4%                            | 4.3%                                      | 4.0%                      |
| Global equity            | 54.0%                    | 7.6%                            | 6.3%                                      | 17.0%                     |
| Real estate (property)   | 11.0%                    | 6.6%                            | 6.0%                                      | 11.3%                     |
| Private equity           | 10.0%                    | 10.7%                           | 7.8%                                      | 26.5%                     |
| Strategic investments    | 6.0%                     | 6.0%                            | 5.7%                                      | 8.6%                      |
| Assumed inflation - mean |                          |                                 | 2.6%                                      | 1.9%                      |

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

|   | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|---|--------------------|------------------------------|--------------------|
| County's proportionate share of the net pension liability | \$ 437,860,969     | \$ 239,918,305               | \$ 75,515,220      |

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

***Retiree Health Insurance Subsidy Program***

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

Benefits Provided – For the fiscal year ended September 30, 2018, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2018 the HIS contribution was 1.66%. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$3,152,086 for the fiscal year ended September 30, 2018.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2018, the County reported a liability of \$61,519,235 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County’s proportionate share of the net pension liability was based on the County’s 2017-2018 fiscal year contributions relative to the 2016-2017 fiscal year contributions of all participating members. At June 30, 2018, the County’s proportionate share was .58 percent, which was the proportionate share measured as of June 30, 2017.

For the fiscal year ended September 30, 2018, the County recognized pension expense of \$4,451,164. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows | Deferred Inflows |
|---|-------------------|------------------|
| Differences between expected and actual experience  | \$ 941,832        | \$ 104,519       |
| Change of assumptions   | 6,841,699         | 6,504,328        |
| Net difference between projected and actual earnings on<br>HIS Plan investments   | 37,134            | 0                |
| Changes in proportion and differences between County HIS<br>Plan contributions and proportionate share of contributions | 1,146,341         | 1,517,255        |
| County HIS Plan contributions subsequent to the<br>measurement date   | 853,359           | 0                |
| Total   | \$ 9,820,365      | \$ 8,126,102     |

The deferred outflows of resources related to the HIS Plan, totaling \$853,359, resulting from County contributions to the HIS Plan, subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

| Fiscal Year Ending<br>September 30 | Amount     |
|------------------------------------|------------|
| 2019                               | \$ 720,038 |
| 2020                               | 716,908    |
| 2021                               | 443,439    |
| 2022                               | 61,831     |
| 2023                               | (787,317)  |
| Thereafter                         | (313,995)  |

Actuarial valuations for the HIS program are conducted biennially. The July 1, 2018, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2018. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB measurement date using standard actuarial roll forward procedures.

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2018 were based on certain results of an actuarial experience study of the FRS for the period July 1, 2008 - June 30, 2013.

|   |  |  |
|---|--|--|
| Valuation date  | July 1, 2016                                     | July 1, 2018                                     |
| Measurement date  | June 30, 2017                                    | June 30, 2018                                    |
| Inflation   | 2.60%  | 2.60%  |
| Salary increases including inflation                    | 3.25%  | 3.25%  |
| Mortality   | Generational RP-2000<br>with Projection Scale BB | Generational RP-2000<br>with Projection Scale BB |
| Actuarial cost method                                   | Individual entry age                             | Individual entry age                             |
| Investment rate of return, net<br>of investment expense | 3.58%  | 3.87%  |

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Discount Rate - The discount rate used to measure the total pension liability was 3.87%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate- The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.87%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.87%) or one percentage point higher (4.87%) than the current rate:

|   | 1% Decrease   | Current<br>Discount Rate | 1% Increase   |
|---|---------------|--------------------------|---------------|
| County's proportionate share of the net pension liability | \$ 70,066,804 | \$ 61,519,235            | \$ 54,394,341 |

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

**Investment Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements for the Investment Plan, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates as the Pension Plan, which are based on salary and membership class (Regular Class, Elected County Officers, etc.). Contributions are directed to individual member's accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during fiscal year 2018, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

|                                     |        |
|-------------------------------------|--------|
| Regular                             | 6.30%  |
| Special risk administrative support | 7.95%  |
| Special risk                        | 14.00% |
| Senior management service           | 7.67%  |
| Elected officers                    | 11.34% |

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2018, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.



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

The County's Investment Plan pension expense totaled \$3,811,200 for the fiscal year ended September 30, 2018.

27. Other Postemployment Benefits

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

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

As of September 30, 2018, the membership of the County's medical plan consisted of:

|                           | <u>County</u> |
|---------------------------|---------------|
| Active Employees          | 3,912         |
| Retirees                  | 808           |
| Spouses and Beneficiaries | <u>322</u>    |
| Total                     | <u>5,042</u>  |

Funding Policy - The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs for the plan's self-insured plans are between \$4,056 and \$8,616 for retirees and spouses under age 65. Employees hired prior to January 1, 2006 are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of 6 years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006 are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service.

No trust or agency fund has been established for the plan.

Actuarial assumptions and other inputs - The total OPEB liability was measured as of September 30, 2018 and was determined by an actuarial valuation as of October 1, 2018, using the following actuarial assumptions and other inputs:

|  |  |
|--|--|
| Payroll growth                           | 3.50% (including inflation)  |
| Discount rate                            | 4.24% (December average of the Bond Buyer GO 20-year Municipal Bond Index published by the Bond Buyer) |
| Healthcare cost trend rates              | 7% for fiscal year 2019, decreasing by .5% per year to 5% in fiscal year 2022 and later                |
| Retirees' share of benefit-related costs | 56% of projected health insurance premiums for retirees  |

The mortality table used was the RPH-2014 Fully Generational Mortality adjusted to 2006 projected using Scale MP-2018. No formal experience studies were conducted.

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Changes in the Total OPEB Liability

|  |                       |
|--|-----------------------|
| Balance at September 30, 2017                      | <u>\$ 23,703,060</u>  |
| Changes for the year:                              |                       |
| Service cost                                       | \$ 749,174            |
| Interest   | 827,724               |
| Differences between expected and actual experience | (4,554,088)           |
| Changes in assumptions or other inputs             | (826,839)             |
| Benefit payments                                   | <u>(1,801,537)</u>    |
| Net changes  | <u>\$ (5,605,566)</u> |
| Balance at September 30, 2018                      | <u>\$ 18,097,494</u>  |

Changes in assumptions or other inputs reflect a change in the discount rate from 3.63%, at the beginning of the fiscal year, to 4.24% at September 30, 2018, a change in the mortality tables used, and a change in the per capita medical costs for retirees.

Sensitivity of the Total OPEB Liability to changes in the discount rate - The following presents the Total OPEB Liability calculated using the discount rate of 4.24%, as well as what the Total OPEB Liability would be if it were calculated using a discount rate that is one percentage lower (3.24%) or one percentage point higher (5.24%) than the current rate:

|                          | <u>1% Decrease</u> | <u>Current<br/>Discount Rate</u> | <u>1% Increase</u> |
|--------------------------|--------------------|----------------------------------|--------------------|
| Changes in discount rate | \$ 19,237,800      | \$ 18,097,494                    | \$ 17,060,665      |

Sensitivity of the Total OPEB Liability to changes in the healthcare trend rate - The following presents the Total OPEB Liability calculated using the current healthcare trend rates (7% decreasing to 5%), as well as what the Total OPEB Liability would be if it were calculated using healthcare trend rates that are one percentage lower (6% decreasing to 4%) or one percentage point higher (8% decreasing to 6%) than the current rate:

|                                  | <u>1% Decrease</u> | <u>Current<br/>Healthcare Trend</u> | <u>1% Increase</u> |
|----------------------------------|--------------------|-------------------------------------|--------------------|
| Changes in healthcare trend rate | \$ 16,947,828      | \$ 18,097,494                       | \$ 19,373,008      |

OPEB Expense and Deferred Inflows of Resources related to OPEB - For the year ended September 30, 2018 the County recognized (\$822,520) OPEB expense. At September 30, 2018, the County reported deferred inflows of resources related to OPEB, from the following sources:

|  | <u>Deferred Inflows<br/>of Resources</u> |
|--|--|
| Differences between expected and actual experience | \$ 4,057,399                             |
| Changes of assumptions or other inputs             | <u>725,647</u>                           |
| Total  | <u>\$ 4,783,046</u>                      |

BREVARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2018

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Fiscal Year Ending</u><br><u>September 30</u> | <u>Amount</u> |
|--|---------------|
| 2019   | \$ 597,881    |
| 2020   | 597,881       |
| 2021   | 597,881       |
| 2022   | 597,881       |
| 2023   | 597,881       |
| Thereafter                                       | 1,793,641     |

28. Cumulative Effect of Change in Accounting Principle - Beginning Net Position, as reported in the Statement of Activities, was restated for the effect of implementing GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. GASB Statement No. 75 specifies that, in the financial statements, governments must recognize their total OPEB liability and related deferred outflows of resources, deferred inflows of resources, and OPEB expense, based on the actuarial present value of projected benefits, rather than net OPEB obligation based on contribution requirements (GASB Statement No. 45). See Note 27, Other Postemployment Benefits (OPEB). This pronouncement requires the restatement of the September 30, 2017, net position of governmental activities and business-type funds as follows:

|   | <u>Governmental</u><br><u>Activities</u> | <u>Business-type</u><br><u>Activities</u> | <u>Total</u>          |
|---|--|---|-----------------------|
| Net position September 30, 2017, as previously reported | \$ 632,033,494                           | \$ 289,176,372                            | \$ 921,209,866        |
| Cumulative effect of application of GASB 75             | 1,674,824                                | 86,699                                    | 1,761,523             |
| Net position September 30, 2017, as restated            | <u>\$ 633,708,318</u>                    | <u>\$ 289,263,071</u>                     | <u>\$ 922,971,389</u> |

29. Cumulative Effect in Prior Years of Accounting Error - The management of the component unit Housing Finance Authority determined that a \$450,000 liability regarding the Single Family Mortgage Revenue Bonds, Series 1985, had not been recorded as of October 1, 2017, and made a prior period adjustment to increase a liability and decrease net position as of October 1, 2017. In addition, loans receivable in the amount of \$173,250 (related to the amount expected to be collected on the bonds from insurance) should also have been recorded as of October 1, 2017, but this amount would have been offset by an allowance for loan losses. This entry, along with the net effect of these adjustments of \$276,750, resulted in an accounting error correction and the restatement of the beginning net position.
30. Subsequent Events - The County has evaluated subsequent events through March 27, 2019, the date which the financial statements were available to be issued.

BREVARD COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
SEPTEMBER 30, 2018

|  | Fiscal Year<br>2018 |
|--|---------------------|
| Total OPEB Liability   |                     |
| Service cost   | \$ 749,174          |
| Interest   | 827,724             |
| Differences between expected and<br>actual experience          | (4,554,088)         |
| Changes in assumptions or other inputs                         | (826,839)           |
| Benefit payments   | (1,801,537)         |
| Net change in total OPEB liability                             | \$ (5,605,566)      |
| Total OPEB liability at beginning of year                      | 23,703,060          |
| Total OPEB liability at end of year                            | \$ 18,097,494       |
| <br>Covered-employee payroll                                   | <br>\$ 173,186,736  |
| <br>Total OPEB liability as a percentage of<br>covered payroll | <br><br>10.45%      |

Notes to Schedule:

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

Changes in assumptions or other inputs reflect a change in the discount rate from 3.63%, at the beginning of the fiscal year, to 4.25% at September 30, 2018; a change in the mortality tables used, and a change in the per capita medical costs for retirees.

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

BREVARD COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
SEPTEMBER 30, 2018

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

| *Fiscal<br>Year | County's<br>Proportion<br>of the<br>Net Pension<br>Liability | County's<br>Proportionate<br>Share of the<br>Net Pension<br>Liability | County's<br>Covered<br>Payroll | County's<br>Proportionate Share<br>of the Net Pension<br>Liability (Asset) as<br>a Percentage of its<br>Covered<br>Payroll | Plan Fiduciary<br>Net Position<br>as a Percentage<br>of the Total<br>Pension Liability |
|-----------------|--|---|--------------------------------|--|--|
| 2015            | 0.79%  | \$ 101,446,487  | \$ 178,783,201                 | 56.74%   | 92.00%   |
| 2016            | 0.82%  | 206,679,018   | 180,413,270                    | 114.56%  | 84.88%   |
| 2017            | 0.81%  | 240,707,827   | 186,933,337                    | 128.77%  | 83.89%   |
| 2018            | 0.80%  | 239,918,305   | 190,161,825                    | 126.17%  | 84.26%   |

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS

| Fiscal<br>Year | Contractually<br>Required<br>Contribution | Contributions<br>in Relation to<br>the Contractually<br>Required<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Contributions as a<br>Percentage of<br>Covered<br>Payroll |
|----------------|---|--|--|--------------------|---|
| 2015           | \$ 19,149,010                             | \$ (19,149,010)  | \$ 0                                   | \$ 177,481,236     | 10.79%  |
| 2016           | 19,961,116                                | (19,961,116)   | 0                                      | 183,693,714        | 10.87%  |
| 2017           | 21,184,447                                | (21,184,447)   | 0                                      | 188,523,974        | 11.24%  |
| 2018           | 22,700,403                                | (22,700,403)   | 0                                      | 188,845,250        | 12.02%  |

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

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

BREVARD COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
RETIREE HEALTH INSURANCE SUBSIDY PROGRAM  
SEPTEMBER 30, 2018

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

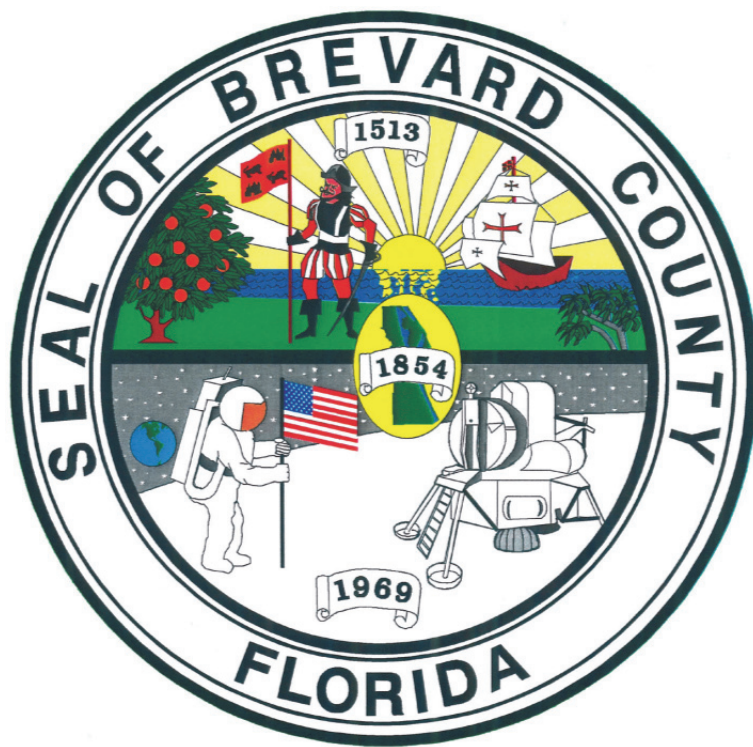
| *Fiscal Year | County's Proportion of the Net Pension Liability | County's Proportionate Share of the Net Pension Liability | County's Covered Payroll | County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|--------------|--|---|--------------------------|--|--|
| 2015         | 0.59%  | \$ 59,703,642   | \$ 178,783,201           | 33.39%   | 0.50%  |
| 2016         | 0.58%  | 67,259,783  | 180,413,270              | 37.28%   | 0.97%  |
| 2017         | 0.58%  | 61,753,815  | 186,933,337              | 33.04%   | 1.64%  |
| 2018         | 0.58%  | 61,519,235  | 190,161,825              | 32.35%   | 2.15%  |

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS

| Fiscal Year | Contractually Required Contribution | Contributions in Relation to the Contractually Required Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|----------------------------------|-----------------|--|
| 2015        | \$ 2,237,840                        | \$ (2,237,840)   | \$ 0                             | \$ 177,481,236  | 1.26%  |
| 2016        | 2,958,057                           | (2,958,057)  | 0                                | 183,693,714     | 1.61%  |
| 2017        | 3,056,537                           | (3,056,537)  | 0                                | 188,523,974     | 1.62%  |
| 2018        | 3,152,086                           | (3,152,086)  | 0                                | 188,845,250     | 1.67%  |

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

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



## Nonmajor Governmental Funds

### **Special Revenue Funds**

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

Brevard County Free Public Library District - to account for a county-wide ad valorem tax levy of up to 1.0 mill pursuant to Chapter 72-480, Laws of Florida, to operate and maintain the County library system.

Brevard County Mosquito Control District - to account for a county-wide ad valorem taxing district pursuant to Chapter 18437, Laws of Florida, and Chapter 388, Florida Statutes, for the purpose of controlling arthropods.

Special Road And Bridge Districts - to account for ad valorem tax levies in Districts I, II, III, IV, and V of up to 1.0 mill per district for the maintenance of roads, bridges, and canals of the community as provided by County ordinances.

Surface Water Improvement Division - to account for the collection of stormwater assessments in Districts I, II, III, IV, and V. The revenue is to be expended in accordance with Ordinance 95-34.

Fines and Court Costs - to account for fines and court costs imposed upon those found guilty of criminal offenses. These revenues are to be used for various judicial costs.

Special Law Enforcement District - to account for an ad valorem tax levy of up to 2.0 mills for the provision of law enforcement services in the community, pursuant to Ordinance 01-55. This fund provides County-wide law enforcement services, operations, and facilities within the unincorporated area of Brevard County. It also provides law enforcement services to the Town of Grant-Valkaria and Palm Shores. Revenue for these services, and all costs incurred in providing these services, are accounted for in this fund.

Tourist Development Tax - to account for the collection of sales tax levied against revenues associated with tourism in Brevard County. These taxes are to be expended to promote tourism, acquire and improve tourist facilities, finance beach improvement and renourishment, and construct a zoo and sports complex. This levy was established pursuant to Section 125.0104, Florida Statutes, and Ordinance 86-25, as amended by 2005-21.

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



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

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

Records Modernization Trust - to account for service charges collected on recording fees to be used for modernization of the official records system, and court-related technology needs of the Clerk, as set forth in Section 28.24, Florida Statutes.

### **Debt Service Funds**

Limited Ad Valorem Tax Bonds - to finance the acquisition, preservation and improvement of environmentally endangered land in Brevard County; to finance the acquisition, development and improvement of certain parks in North Brevard, South Brevard, and Merritt Island.

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

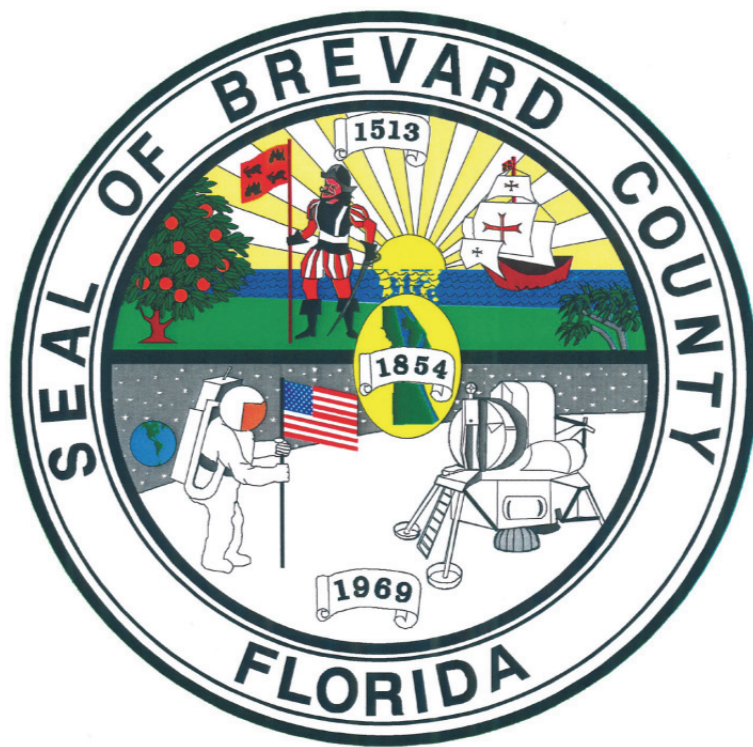
Loans - to fund the construction of T-hangars and special assessment projects, finance the dredging of channels and canals, acquisition of land and buildings, and purchase of various capital equipment.

### **Capital Projects Funds**

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

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

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



BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018

|  | <i>Special Revenue</i>                      |  |
|--|---|--|
|  | <i>Recreation<br/>Special<br/>Districts</i> | <i>Brevard County<br/>Free Public<br/>Library District</i> |
| <b>ASSETS</b>  |   |  |
| Cash   | \$ 10,301,717                               | \$ 9,638,683   |
| Receivables (net of allowance for uncollectibles):                     |   |  |
| Accounts   | 13,870                                      | 117  |
| Taxes  | 9,428                                       | 16,995   |
| Due from other funds   | 258,892                                     | 117,902  |
| Due from other governmental units                                      | 432,960                                     | 437,950  |
| Inventory of supplies  | 195,275                                     | 54,061   |
| Advances to other funds  | 0   | 0  |
| Prepaid items  | 1,578                                       | 63,374   |
| Total assets   | \$ 11,213,720                               | \$ 10,329,082  |
| <b>LIABILITIES AND FUND BALANCES</b>                                   |   |  |
| <b>LIABILITIES</b>   |   |  |
| Vouchers and contracts payable   | \$ 1,016,636                                | \$ 634,075   |
| Accrued wages and benefits payable                                     | 0   | 0  |
| Due to other funds   | 0   | 0  |
| Due to other governmental units  | 1,401                                       | 1,054  |
| Unearned revenue   | 0   | 0  |
| Total liabilities  | \$ 1,018,037                                | \$ 635,129   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                   |   |  |
| Unavailable revenue-intergovernmental                                  | \$ 432,960                                  | \$ 437,950   |
| Unavailable revenue-taxes and assessments                              | 9,428                                       | 16,995   |
| Unavailable revenue-future reimbursements                              | 13,393                                      | 0  |
| Total deferred inflows of resources                                    | \$ 455,781                                  | \$ 454,945   |
| <b>Fund balances:</b>  |   |  |
| Non-spendable  | \$ 196,853                                  | \$ 117,435   |
| Restricted   | 9,543,049                                   | 9,121,573  |
| Committed  | 0   | 0  |
| Total fund balances  | \$ 9,739,902                                | \$ 9,239,008   |
| Total liabilities, deferred inflows of resources,<br>and fund balances | \$ 11,213,720                               | \$ 10,329,082  |

*Special Revenue*

| <i>Brevard County<br/>Mosquito<br/>Control<br/>District</i> | <i>Special Road<br/>and Bridge<br/>Districts</i> | <i>Surface Water<br/>Improvement<br/>Division</i> | <i>Fines and<br/>Court Costs</i> | <i>Special Law<br/>Enforcement<br/>District</i> |
|---|--|---|----------------------------------|---|
| \$ 3,171,664  | \$ 8,739,099                                     | \$ 4,414,578                                      | \$ 4,399,519                     | \$ 2,749,607                                    |
| 0   | 0  | 14,843  | 133,976                          | 8,699   |
| 6,308   | 4,375  | 4,632   | 0                                | 14,593  |
| 46,560  | 37,846   | 10,473,597  | 38,117                           | 270,461   |
| 21,759  | 1,229  | 79,237  | 12,685                           | 385,972   |
| 746,630   | 279,540  | 0   | 9,577                            | 0   |
| 0   | 0  | 103,524   | 0                                | 0   |
| 0   | 2,709  | 0   | 2,336                            | 0   |
| <u>\$ 3,992,921</u>   | <u>\$ 9,064,798</u>                              | <u>\$ 15,090,411</u>                              | <u>\$ 4,596,210</u>              | <u>\$ 3,429,332</u>                             |
| \$ 140,769  | \$ 553,129                                       | \$ 170,250  | \$ 424,090                       | \$ 21,992                                       |
| 0   | 0  | 0   | 0                                | 322,684   |
| 0   | 0  | 0   | 135,203                          | 0   |
| 38  | 30   | 0   | 0                                | 90  |
| 0   | 0  | 0   | 159,440                          | 0   |
| <u>\$ 140,807</u>   | <u>\$ 553,159</u>                                | <u>\$ 170,250</u>                                 | <u>\$ 718,733</u>                | <u>\$ 344,766</u>                               |
| \$ 17,303   | \$ 1,229   | \$ 47,404   | \$ 12,685                        | \$ 0  |
| 6,308   | 4,375  | 4,632   | 0                                | 14,593  |
| 0   | 0  | 0   | 0                                | 0   |
| <u>\$ 23,611</u>  | <u>\$ 5,604</u>                                  | <u>\$ 52,036</u>                                  | <u>\$ 12,685</u>                 | <u>\$ 14,593</u>                                |
| \$ 746,630  | \$ 282,249                                       | \$ 0  | \$ 11,913                        | \$ 0  |
| 3,081,873   | 8,223,786  | 14,868,125  | 3,852,879                        | 3,069,973                                       |
| 0   | 0  | 0   | 0                                | 0   |
| <u>\$ 3,828,503</u>   | <u>\$ 8,506,035</u>                              | <u>\$ 14,868,125</u>                              | <u>\$ 3,864,792</u>              | <u>\$ 3,069,973</u>                             |
| <u>\$ 3,992,921</u>   | <u>\$ 9,064,798</u>                              | <u>\$ 15,090,411</u>                              | <u>\$ 4,596,210</u>              | <u>\$ 3,429,332</u>                             |

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018

|  | <i>Special Revenue</i>                 |   |
|--|--|---|
|  | <i>Tourist<br/>Development<br/>Tax</i> | <i>State<br/>Housing<br/>Initiative<br/>Partnership</i> |
| <b>ASSETS</b>  |  |   |
| Cash   | \$ 16,303,654                          | \$ 3,937,053  |
| Receivables (net of allowance for uncollectibles):                             |  |   |
| Accounts   | 19,010                                 | 81,575  |
| Taxes  | 0                                      | 0   |
| Due from other funds   | 221,000                                | 0   |
| Due from other governmental units  | 8,032,335                              | 0   |
| Inventory of supplies  | 5,034                                  | 0   |
| Advances to other funds  | 0                                      | 0   |
| Prepaid items  | 0                                      | 0   |
| <b>Total assets</b>  | <b>\$ 24,581,033</b>                   | <b>\$ 4,018,628</b>                                     |
| <b>LIABILITIES AND FUND BALANCES</b>   |  |   |
| <b>LIABILITIES</b>   |  |   |
| Vouchers and contracts payable   | \$ 1,670,923                           | \$ 187,103  |
| Accrued wages and benefits payable   | 0                                      | 0   |
| Due to other funds   | 0                                      | 0   |
| Due to other governmental units  | 22,046                                 | 0   |
| Unearned revenue   | 0                                      | 0   |
| <b>Total liabilities</b>   | <b>\$ 1,692,969</b>                    | <b>\$ 187,103</b>                                       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |  |   |
| Unavailable revenue-intergovernmental  | \$ 7,055,792                           | \$ 0  |
| Unavailable revenue-taxes and assessments                                      | 0                                      | 0   |
| Unavailable revenue-future reimbursements                                      | 0                                      | 81,575  |
| <b>Total deferred inflows of resources</b>                                     | <b>\$ 7,055,792</b>                    | <b>\$ 81,575</b>  |
| <b>Fund balances:</b>  |  |   |
| Non-spendable  | \$ 5,034                               | \$ 0  |
| Restricted   | 15,827,238                             | 3,749,950   |
| Committed  | 0                                      | 0   |
| <b>Total fund balances</b>   | <b>\$ 15,832,272</b>                   | <b>\$ 3,749,950</b>                                     |
| <b>Total liabilities, deferred inflows of resources,<br/>and fund balances</b> | <b>\$ 24,581,033</b>                   | <b>\$ 4,018,628</b>                                     |

| <i>Special Revenue</i>                                 |  |  | <i>Debt Service</i>                         |  |
|--|--|--|---|--|
| <i>Environmentally<br/>Endangered<br/>Land Program</i> | <i>Brevard County<br/>Building Code<br/>Compliance</i> | <i>Records<br/>Modernization<br/>Trust</i> | <i>Limited<br/>Ad Valorem<br/>Tax Bonds</i> | <i>Sales Tax<br/>Revenue<br/>Bonds</i> |
| \$ 1,339,922   | \$ 7,106,787   | \$ 1,187,916                               | \$ 4,231,284                                | \$ 0                                   |
| 0  | 0  | 0  | 0   | 0                                      |
| 1,664  | 0  | 0  | 16,437                                      | 0                                      |
| 14,595   | 0  | 0  | 83,709                                      | 0                                      |
| 44,723   | 14,700   | 0  | 0   | 0                                      |
| 19,045   | 0  | 0  | 0   | 0                                      |
| 0  | 0  | 0  | 0   | 0                                      |
| 0  | 1,125  | 10,800                                     | 0   | 0                                      |
| <u>\$ 1,419,949</u>                                    | <u>\$ 7,122,612</u>                                    | <u>\$ 1,198,716</u>                        | <u>\$ 4,331,430</u>                         | <u>\$ 0</u>                            |
| \$ 26,598  | \$ 67,937  | \$ 41,927                                  | \$ 0  | \$ 0                                   |
| 0  | 0  | 14,958                                     | 0   | 0                                      |
| 0  | 0  | 0  | 0   | 0                                      |
| 12   | 16,507   | 0  | 100   | 0                                      |
| 0  | 0  | 0  | 0   | 0                                      |
| <u>\$ 26,610</u>                                       | <u>\$ 84,444</u>                                       | <u>\$ 56,885</u>                           | <u>\$ 100</u>                               | <u>\$ 0</u>                            |
| \$ 44,723  | \$ 14,700  | \$ 0                                       | \$ 0  | \$ 0                                   |
| 1,664  | 0  | 0  | 16,437                                      | 0                                      |
| 0  | 0  | 0  | 0   | 0                                      |
| <u>\$ 46,387</u>                                       | <u>\$ 14,700</u>                                       | <u>\$ 0</u>                                | <u>\$ 16,437</u>                            | <u>\$ 0</u>                            |
| \$ 19,045  | \$ 1,125   | \$ 0                                       | \$ 0  | \$ 0                                   |
| 1,327,907  | 7,022,343  | 1,141,831                                  | 4,314,893                                   | 0                                      |
| 0  | 0  | 0  | 0   | 0                                      |
| <u>\$ 1,346,952</u>                                    | <u>\$ 7,023,468</u>                                    | <u>\$ 1,141,831</u>                        | <u>\$ 4,314,893</u>                         | <u>\$ 0</u>                            |
| <u>\$ 1,419,949</u>                                    | <u>\$ 7,122,612</u>                                    | <u>\$ 1,198,716</u>                        | <u>\$ 4,331,430</u>                         | <u>\$ 0</u>                            |

BREVARD COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018

|  | <i>Debt Service</i> | <i>Capital Projects</i>                      |
|--|---------------------|--|
|  | <i>Loans</i>        | <i>General<br/>Government<br/>Facilities</i> |
| <b>ASSETS</b>  |                     |  |
| Cash   | \$ 33,760           | \$ 5,363,005                                 |
| Receivables (net of allowance for uncollectibles):                     |                     |  |
| Accounts   | 0                   | 0  |
| Taxes  | 0                   | 0  |
| Due from other funds   | 0                   | 0  |
| Due from other governmental units                                      | 0                   | 0  |
| Inventory of supplies  | 0                   | 0  |
| Advances to other funds  | 0                   | 0  |
| Prepaid items  | 0                   | 0  |
| Total assets   | \$ 33,760           | \$ 5,363,005                                 |
| <b>LIABILITIES AND FUND BALANCES</b>                                   |                     |  |
| <b>LIABILITIES</b>   |                     |  |
| Vouchers and contracts payable   | \$ 28               | \$ 3,319,239                                 |
| Accrued wages and benefits payable                                     | 0                   | 0  |
| Due to other funds   | 0                   | 287,584                                      |
| Due to other governmental units  | 0                   | 0  |
| Unearned revenue   | 0                   | 0  |
| Total liabilities  | \$ 28               | \$ 3,606,823                                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                   |                     |  |
| Unavailable revenue-intergovernmental                                  | \$ 0                | \$ 0   |
| Unavailable revenue-taxes and assessments                              | 0                   | 0  |
| Unavailable revenue-future reimbursements                              | 0                   | 0  |
| Total deferred inflows of resources                                    | \$ 0                | \$ 0   |
| <b>Fund balances:</b>  |                     |  |
| Non-spendable  | \$ 0                | \$ 0   |
| Restricted   | 33,732              | 790,371                                      |
| Committed  | 0                   | 965,811                                      |
| Total fund balances  | \$ 33,732           | \$ 1,756,182                                 |
| Total liabilities, deferred inflows of resources,<br>and fund balances | \$ 33,760           | \$ 5,363,005                                 |

*Capital Projects*

| <u><i>Parks and<br/>Recreation<br/>Facilities</i></u> | <u><i>Environmentally<br/>Endangered<br/>Land Purchases</i></u> | <u><i>Total</i></u>   |
|---|---|-----------------------|
| \$ 2,154,670  | \$ 1,860,620  | \$ 86,933,538         |
| 0   | 0   | 272,090               |
| 0   | 0   | 74,432                |
| 889,200   | 0   | 12,451,879            |
| 0   | 0   | 9,463,550             |
| 0   | 0   | 1,309,162             |
| 0   | 0   | 103,524               |
| 0   | 0   | 81,922                |
| <u>\$ 3,043,870</u>                                   | <u>\$ 1,860,620</u>   | <u>\$ 110,690,097</u> |
| \$ 258,938  | \$ 0  | \$ 8,533,634          |
| 0   | 0   | 337,642               |
| 0   | 0   | 422,787               |
| 0   | 0   | 41,278                |
| 0   | 0   | 159,440               |
| <u>\$ 258,938</u>                                     | <u>\$ 0</u>   | <u>\$ 9,494,781</u>   |
| \$ 0  | \$ 0  | \$ 8,064,746          |
| 0   | 0   | 74,432                |
| 0   | 0   | 94,968                |
| <u>\$ 0</u>   | <u>\$ 0</u>   | <u>\$ 8,234,146</u>   |
| \$ 0  | \$ 0  | \$ 1,380,284          |
| 2,784,932   | 1,860,620   | 90,615,075            |
| 0   | 0   | 965,811               |
| <u>\$ 2,784,932</u>                                   | <u>\$ 1,860,620</u>   | <u>\$ 92,961,170</u>  |
| <u>\$ 3,043,870</u>                                   | <u>\$ 1,860,620</u>   | <u>\$ 110,690,097</u> |



BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Special Revenue</i>                      |  |
|--|---|--|
|  | <i>Recreation<br/>Special<br/>Districts</i> | <i>Brevard County<br/>Free Public<br/>Library District</i> |
| REVENUES   |   |  |
| Taxes  | \$ 12,968,470                               | \$ 16,835,411  |
| Permits, fees and special assessments                        | 0   | 175,381  |
| Intergovernmental revenues                                   | 90,767                                      | 32,636   |
| Charges for services   | 1,005,838                                   | 0  |
| Fines and forfeits   | 0   | 544,488  |
| Miscellaneous revenues                                       | 682,065                                     | 428,595  |
| Total revenues   | \$ 14,747,140                               | \$ 18,016,511  |
| 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                                       | 18,689,222                                  | 18,487,450   |
| Capital outlay   | 0   | 0  |
| Debt service:  |   |  |
| Principal  | 0   | 0  |
| Interest   | 0   | 0  |
| Total expenditures   | \$ 18,689,222                               | \$ 18,487,450  |
| Excess (deficiency) of revenues<br>over (under) expenditures | \$ (3,942,082)                              | \$ (470,939)   |
| OTHER FINANCING SOURCES<br>AND (USES)                        |   |  |
| Transfers in   | \$ 8,746,962                                | \$ 337,337   |
| Transfers out  | (996,309)                                   | (1,563,294)  |
| Proceeds of the sale of capital assets                       | 104   | 0  |
| Insurance proceeds   | 343,798                                     | 13,729   |
| Capital leases issued  | 0   | 0  |
| Refunding debt issued  | 0   | 0  |
| Capital related debt issued                                  | 0   | 0  |
| Bond discount  | 0   | 0  |
| Debt refunding payment                                       | 0   | 0  |
| Total other financing sources<br>and uses                    | \$ 8,094,555                                | \$ (1,212,228)   |
| Net change in fund balances                                  | \$ 4,152,473                                | \$ (1,683,167)   |
| Fund balances - beginning                                    | 5,646,392                                   | 10,850,076   |
| Increase (decrease) in non-spendable                         | (58,963)                                    | 72,099   |
| Fund balances - ending                                       | \$ 9,739,902                                | \$ 9,239,008   |

*Special Revenue*

| <i>Brevard County<br/>Mosquito<br/>Control<br/>District</i> | <i>Special Road<br/>and Bridge<br/>Districts</i> | <i>Surface Water<br/>Improvement<br/>Division</i> | <i>Fines and<br/>Court Costs</i> | <i>Special Law<br/>Enforcement<br/>District</i> |
|---|--|---|----------------------------------|---|
| \$ 6,648,243  | \$ 5,354,683                                     | \$ 0  | \$ 0                             | \$ 17,545,198                                   |
| 0   | 0  | 6,004,311   | 0                                | 0   |
| 2,883   | 3,398  | 418,998   | 5,628                            | 1,084,720                                       |
| 24,221  | 0  | 43,129  | 3,221,578                        | 815,511   |
| 0   | 0  | 0   | 466,291                          | 0   |
| 71,178  | 146,171  | 160,796   | 1,176,340                        | 158,641   |
| <u>\$ 6,746,525</u>   | <u>\$ 5,504,252</u>                              | <u>\$ 6,627,234</u>                               | <u>\$ 4,869,837</u>              | <u>\$ 19,604,070</u>                            |
| \$ 0  | \$ 0   | \$ 0  | \$ 4,455,293                     | \$ 0  |
| 0   | 0  | 0   | 1,852,541                        | 17,967,556                                      |
| 282,579   | 0  | 3,036,618   | 0                                | 0   |
| 0   | 5,512,505  | 0   | 0                                | 0   |
| 0   | 0  | 0   | 0                                | 0   |
| 6,113,564   | 0  | 0   | 0                                | 0   |
| 0   | 0  | 0   | 0                                | 0   |
| 0   | 0  | 0   | 0                                | 0   |
| 0   | 0  | 120,000   | 4,386                            | 0   |
| 0   | 0  | 23,329  | 538                              | 0   |
| <u>\$ 6,396,143</u>   | <u>\$ 5,512,505</u>                              | <u>\$ 3,179,947</u>                               | <u>\$ 6,312,758</u>              | <u>\$ 17,967,556</u>                            |
| <u>\$ 350,382</u>   | <u>\$ (8,253)</u>                                | <u>\$ 3,447,287</u>                               | <u>\$ (1,442,921)</u>            | <u>\$ 1,636,514</u>                             |
| \$ 185,834  | \$ 37,846  | \$ 0  | \$ 3,208,432                     | \$ 122,982                                      |
| (636,284)   | (185,656)  | (324,273)   | (603,517)                        | (605,241)                                       |
| 42,419  | 34,037   | 66  | 0                                | 9,122   |
| 32,192  | 0  | 4,657   | 0                                | 0   |
| 0   | 0  | 0   | 31,597                           | 0   |
| 0   | 0  | 0   | 0                                | 0   |
| 0   | 0  | 0   | 0                                | 0   |
| 0   | 0  | 0   | 0                                | 0   |
| 0   | 0  | 0   | 0                                | 0   |
| <u>\$ (375,839)</u>   | <u>\$ (113,773)</u>                              | <u>\$ (319,550)</u>                               | <u>\$ 2,636,512</u>              | <u>\$ (473,137)</u>                             |
| \$ (25,457)   | \$ (122,026)                                     | \$ 3,127,737                                      | \$ 1,193,591                     | \$ 1,163,377                                    |
| 4,050,969   | 8,596,817  | 11,740,388  | 2,669,092                        | 1,906,596                                       |
| (197,009)   | 31,244   | 0   | 2,109                            | 0   |
| <u>\$ 3,828,503</u>   | <u>\$ 8,506,035</u>                              | <u>\$ 14,868,125</u>                              | <u>\$ 3,864,792</u>              | <u>\$ 3,069,973</u>                             |

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Special Revenue</i>                 |   |
|--|--|---|
|  | <i>Tourist<br/>Development<br/>Tax</i> | <i>State<br/>Housing<br/>Initiative<br/>Partnership</i> |
| REVENUES   |  |   |
| Taxes  | \$ 15,582,944                          | \$ 0  |
| Permits, fees and special assessments                        | 0                                      | 0   |
| Intergovernmental revenues                                   | 3,042,431                              | 1,355,451   |
| Charges for services   | 0                                      | 0   |
| Fines and forfeits   | 0                                      | 0   |
| Miscellaneous revenues                                       | 426,688                                | 326,301   |
| Total revenues   | \$ 19,052,063                          | \$ 1,681,752  |
| EXPENDITURES   |  |   |
| Current:   |  |   |
| General government   | \$ 0                                   | \$ 0  |
| Public safety  | 0                                      | 0   |
| Physical environment   | 8,659,366                              | 0   |
| Transportation   | 0                                      | 0   |
| Economic environment   | 9,516,849                              | 1,302,976   |
| Human services   | 0                                      | 0   |
| Culture and recreation                                       | 4,368,369                              | 0   |
| Capital outlay   | 0                                      | 0   |
| Debt service:  |  |   |
| Principal  | 0                                      | 0   |
| Interest   | 0                                      | 0   |
| Total expenditures   | \$ 22,544,584                          | \$ 1,302,976  |
| Excess (deficiency) of revenues<br>over (under) expenditures | \$ (3,492,521)                         | \$ 378,776  |
| OTHER FINANCING SOURCES<br>AND (USES)                        |  |   |
| Transfers in   | \$ 0                                   | \$ 0  |
| Transfers out  | (791,729)                              | 0   |
| Proceeds of the sale of capital assets                       | 0                                      | 0   |
| Insurance proceeds   | 0                                      | 0   |
| Capital leases issued  | 0                                      | 0   |
| Refunding debt issued  | 0                                      | 0   |
| Capital related debt issued                                  | 0                                      | 0   |
| Bond discount  | 0                                      | 0   |
| Debt refunding payment                                       | 0                                      | 0   |
| Total other financing sources<br>and uses                    | \$ (791,729)                           | \$ 0  |
| Net change in fund balances                                  | \$ (4,284,250)                         | \$ 378,776  |
| Fund balances - beginning                                    | 20,120,431                             | 3,371,174   |
| Increase (decrease) in non-spendable                         | (3,909)                                | 0   |
| Fund balances - ending                                       | \$ 15,832,272                          | \$ 3,749,950  |

| <i>Special Revenue</i>                                 |  |  | <i>Debt Service</i>                         |  |
|--|--|--|---|--|
| <i>Environmentally<br/>Endangered<br/>Land Program</i> | <i>Brevard County<br/>Building Code<br/>Compliance</i> | <i>Records<br/>Modernization<br/>Trust</i> | <i>Limited<br/>Ad Valorem<br/>Tax Bonds</i> | <i>Sales Tax<br/>Revenue<br/>Bonds</i> |
| \$ 2,083,501   | \$ 17,827  | \$ 0                                       | \$ 11,929,970                               | \$ 0                                   |
| 0  | 5,270,519  | 0  | 0   | 0                                      |
| 9,152  | 8,293  | 0  | 0   | 0                                      |
| 1,814  | 0  | 1,565,020                                  | 0   | 0                                      |
| 0  | 9,787  | 0  | 0   | 0                                      |
| 63,363   | 96,416   | 905  | 158,584                                     | 0                                      |
| <u>\$ 2,157,830</u>                                    | <u>\$ 5,402,842</u>                                    | <u>\$ 1,565,925</u>                        | <u>\$ 12,088,554</u>                        | <u>\$ 0</u>                            |
| \$ 0   | \$ 0   | \$ 1,623,354                               | \$ 0  | \$ 0                                   |
| 0  | 3,550,157  | 0  | 0   | 0                                      |
| 2,200,319  | 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  | 12,000,000                                  | 2,190,000                              |
| 0  | 0  | 0  | 1,609,839                                   | 348,241                                |
| <u>\$ 2,200,319</u>                                    | <u>\$ 3,550,157</u>                                    | <u>\$ 1,623,354</u>                        | <u>\$ 13,609,839</u>                        | <u>\$ 2,538,241</u>                    |
| <u>\$ (42,489)</u>                                     | <u>\$ 1,852,685</u>                                    | <u>\$ (57,429)</u>                         | <u>\$ (1,521,285)</u>                       | <u>\$ (2,538,241)</u>                  |
| \$ 148,489   | \$ 5,295   | \$ 0                                       | \$ 83,709                                   | \$ 2,538,241                           |
| (80,576)   | (225,152)  | 0  | (411,705)                                   | 0                                      |
| 141  | 1,177  | 0  | 0   | 0                                      |
| 18,936   | 0  | 0  | 0   | 0                                      |
| 0  | 0  | 0  | 0   | 0                                      |
| 0  | 0  | 0  | 12,410,000                                  | 0                                      |
| 0  | 0  | 0  | 0   | 0                                      |
| 0  | 0  | 0  | 0   | 0                                      |
| 0  | 0  | 0  | (12,410,000)                                | 0                                      |
| <u>\$ 86,990</u>                                       | <u>\$ (218,680)</u>                                    | <u>\$ 0</u>                                | <u>\$ (327,996)</u>                         | <u>\$ 2,538,241</u>                    |
| \$ 44,501  | \$ 1,634,005   | \$ (57,429)                                | \$ (1,849,281)                              | \$ 0                                   |
| 1,308,604  | 5,388,338  | 1,199,260                                  | 6,164,174                                   | 0                                      |
| (6,153)  | 1,125  | 0  | 0   | 0                                      |
| <u>\$ 1,346,952</u>                                    | <u>\$ 7,023,468</u>                                    | <u>\$ 1,141,831</u>                        | <u>\$ 4,314,893</u>                         | <u>\$ 0</u>                            |

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <u>Debt Service</u>     | <u>Capital Projects</u>                      |
|--|-------------------------|--|
|  | <u>Loans</u>            | <u>General<br/>Government<br/>Facilities</u> |
| <b>REVENUES</b>  |                         |  |
| Taxes  | \$ 0                    | \$ 0   |
| Permits, fees and special assessments                        | 0                       | 0  |
| Intergovernmental revenues                                   | 0                       | 0  |
| Charges for services   | 0                       | 0  |
| Fines and forfeits   | 0                       | 0  |
| Miscellaneous revenues                                       | 690                     | 62,050                                       |
| Total revenues   | <u>\$ 690</u>           | <u>\$ 62,050</u>                             |
| <b>EXPENDITURES</b>  |                         |  |
| Current:   |                         |  |
| General government   | \$ 0                    | \$ 0   |
| Public safety  | 0                       | 0  |
| Physical environment   | 0                       | 0  |
| Transportation   | 0                       | 0  |
| Economic environment   | 0                       | 0  |
| Human services   | 0                       | 0  |
| Culture and recreation                                       | 0                       | 0  |
| Capital outlay   | 0                       | 5,245,396                                    |
| Debt service:  |                         |  |
| Principal  | 22,141,555              | 0  |
| Interest   | 1,117,905               | 9,719  |
| Total expenditures   | <u>\$ 23,259,460</u>    | <u>\$ 5,255,115</u>                          |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ (23,258,770)</u>  | <u>\$ (5,193,065)</u>                        |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b>                |                         |  |
| Transfers in   | \$ 4,263,969            | \$ 289,500                                   |
| Transfers out  | 0                       | 0  |
| Proceeds of the sale of capital assets                       | 0                       | 0  |
| Insurance proceeds   | 0                       | 0  |
| Capital leases issued  | 0                       | 0  |
| Refunding debt issued  | 0                       | 0  |
| Capital related debt issued                                  | 19,045,875              | 6,164,125                                    |
| Bond discount  | (50,525)                | 0  |
| Debt refunding payment                                       | 0                       | 0  |
| Total other financing sources<br>and uses                    | <u>\$ 23,259,319</u>    | <u>\$ 6,453,625</u>                          |
| Net change in fund balances                                  | \$ 549                  | \$ 1,260,560                                 |
| Fund balances - beginning                                    | 33,183                  | 495,622                                      |
| Increase (decrease) in non-spendable                         | 0                       | 0  |
| Fund balances - ending                                       | <u><u>\$ 33,732</u></u> | <u><u>\$ 1,756,182</u></u>                   |

*Capital Projects*

| <i>Parks and<br/>Recreation<br/>Facilities</i> | <i>Environmentally<br/>Endangered<br/>Land Purchases</i> | <i>Total</i>           |
|--|--|------------------------|
| \$ 0   | \$ 0   | \$ 88,966,247          |
| 0  | 0  | 11,450,211             |
| 209,667  | 0  | 6,264,024              |
| 0  | 0  | 6,677,111              |
| 0  | 0  | 1,020,566              |
| 30,622   | 25,490   | 4,014,895              |
| <u>\$ 240,289</u>                              | <u>\$ 25,490</u>   | <u>\$ 118,393,054</u>  |
| <br>   |  |                        |
| \$ 0   | \$ 0   | \$ 6,078,647           |
| 0  | 0  | 23,370,254             |
| 0  | 0  | 14,178,882             |
| 0  | 0  | 5,512,505              |
| 0  | 0  | 10,819,825             |
| 0  | 0  | 6,113,564              |
| 0  | 0  | 41,545,041             |
| 1,175,205                                      | 18,627   | 6,439,228              |
| 0  | 0  | 36,455,941             |
| 0  | 0  | 3,109,571              |
| <u>\$ 1,175,205</u>                            | <u>\$ 18,627</u>   | <u>\$ 153,623,458</u>  |
| <br>   |  |                        |
| <u>\$ (934,916)</u>                            | <u>\$ 6,863</u>  | <u>\$ (35,230,404)</u> |
| <br>   |  |                        |
| \$ 0   | \$ 0   | \$ 19,968,596          |
| (39,170)                                       | (133,894)  | (6,596,800)            |
| 862,950  | 0  | 950,016                |
| 0  | 0  | 413,312                |
| 0  | 0  | 31,597                 |
| 0  | 0  | 12,410,000             |
| 0  | 0  | 25,210,000             |
| 0  | 0  | (50,525)               |
| 0  | 0  | (12,410,000)           |
| <u>\$ 823,780</u>                              | <u>\$ (133,894)</u>                                      | <u>\$ 39,926,196</u>   |
| \$ (111,136)                                   | \$ (127,031)   | \$ 4,695,792           |
| 2,896,068                                      | 1,987,651  | 88,424,835             |
| 0  | 0  | (159,457)              |
| <u>\$ 2,784,932</u>                            | <u>\$ 1,860,620</u>                                      | <u>\$ 92,961,170</u>   |

BREVARD COUNTY, FLORIDA  
RECREATION SPECIAL DISTRICTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>   | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|---------------------------------------|-----------------------------|---|
|   | <u>                    </u>           | <u>                    </u> | <u>                    </u>   |
| <b>REVENUES</b>                               |                                       |                             |   |
| Taxes   | \$ 13,377,071                         | \$ 12,968,470               | \$ (408,601)  |
| Intergovernmental revenues                    | 0                                     | 90,767                      | 90,767  |
| Charges for services                          | 1,038,213                             | 1,005,838                   | (32,375)  |
| Miscellaneous revenues                        | 664,779                               | 682,065                     | 17,286  |
| Total revenues                                | <u>\$ 15,080,063</u>                  | <u>\$ 14,747,140</u>        | <u>\$ (332,923)</u>   |
| <b>EXPENDITURES</b>                           |                                       |                             |   |
| Current:                                      |                                       |                             |   |
| Culture and recreation                        | <u>\$ 27,761,276</u>                  | <u>\$ 18,689,222</u>        | <u>\$ 9,072,054</u>   |
| Deficiency of revenues<br>under expenditures  | <u>\$ (12,681,213)</u>                | <u>\$ (3,942,082)</u>       | <u>\$ 8,739,131</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b> |                                       |                             |   |
| Transfers in                                  | \$ 8,706,999                          | \$ 8,746,962                | \$ 39,963   |
| Transfers out                                 | (1,008,248)                           | (996,309)                   | 11,939  |
| Proceeds of the sale of capital assets        | 3,250                                 | 104                         | (3,146)   |
| Insurance proceeds                            | 346,882                               | 343,798                     | (3,084)   |
| Total other financing sources<br>and uses     | <u>\$ 8,048,883</u>                   | <u>\$ 8,094,555</u>         | <u>\$ 45,672</u>  |
| Net change in fund balances                   | \$ (4,632,330)                        | \$ 4,152,473                | \$ 8,784,803  |
| Fund balances - beginning                     | 5,646,392                             | 5,646,392                   | 0   |
| Decrease in non-spendable                     | 0                                     | (58,963)                    | (58,963)  |
| Fund balances - ending                        | <u><u>\$ 1,014,062</u></u>            | <u><u>\$ 9,739,902</u></u>  | <u><u>\$ 8,725,840</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, 2018

|   | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>  | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|---------------------------------------|----------------------------|---|
|   | <u>          </u>                     | <u>          </u>          | <u>          </u>   |
| <b>REVENUES</b>                               |                                       |                            |   |
| Taxes   | \$ 17,358,895                         | \$ 16,835,411              | \$ (523,484)  |
| Permits, fees and special assessments         | 138,600                               | 175,381                    | 36,781  |
| Intergovernmental revenues                    | 0                                     | 32,636                     | 32,636  |
| Fines and forfeits                            | 590,980                               | 544,488                    | (46,492)  |
| Miscellaneous revenues                        | 186,271                               | 428,595                    | 242,324   |
| Total revenues                                | <u>\$ 18,274,746</u>                  | <u>\$ 18,016,511</u>       | <u>\$ (258,235)</u>   |
| <b>EXPENDITURES</b>                           |                                       |                            |   |
| Current:                                      |                                       |                            |   |
| Culture and recreation                        | <u>\$ 24,862,857</u>                  | <u>\$ 18,487,450</u>       | <u>\$ 6,375,407</u>   |
| Deficiency of revenues<br>under expenditures  | <u>\$ (6,588,111)</u>                 | <u>\$ (470,939)</u>        | <u>\$ 6,117,172</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b> |                                       |                            |   |
| Transfers in                                  | \$ 219,435                            | \$ 337,337                 | \$ 117,902  |
| Transfers out                                 | (1,585,769)                           | (1,563,294)                | 22,475  |
| Insurance proceeds                            | 13,729                                | 13,729                     | 0   |
| Total other financing sources<br>and uses     | <u>\$ (1,352,605)</u>                 | <u>\$ (1,212,228)</u>      | <u>\$ 140,377</u>   |
| Net change in fund balances                   | \$ (7,940,716)                        | \$ (1,683,167)             | \$ 6,257,549  |
| Fund balances - beginning                     | 10,850,076                            | 10,850,076                 | 0   |
| Increase in non-spendable                     | 0                                     | 72,099                     | 72,099  |
| Fund balances - ending                        | <u><u>\$ 2,909,360</u></u>            | <u><u>\$ 9,239,008</u></u> | <u><u>\$ 6,329,648</u></u>  |



BREVARD COUNTY, FLORIDA  
BREVARD COUNTY MOSQUITO CONTROL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>  | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|----------------------------|---|
|  | <u>          </u>                     | <u>          </u>          | <u>          </u>   |
| <b>REVENUES</b>  |                                       |                            |   |
| Taxes  | \$ 6,861,346                          | \$ 6,648,243               | \$ (213,103)  |
| Intergovernmental revenues                                   | 0                                     | 2,883                      | 2,883   |
| Charges for services   | 75,000                                | 24,221                     | (50,779)  |
| Miscellaneous revenues                                       | 48,000                                | 71,178                     | 23,178  |
| Total revenues   | <u>\$ 6,984,346</u>                   | <u>\$ 6,746,525</u>        | <u>\$ (237,821)</u>   |
| <b>EXPENDITURES</b>  |                                       |                            |   |
| Current:   |                                       |                            |   |
| Physical environment   | \$ 331,005                            | \$ 282,579                 | \$ 48,426   |
| Human services   | 7,277,602                             | 6,113,564                  | 1,164,038   |
| Total expenditures   | <u>\$ 7,608,607</u>                   | <u>\$ 6,396,143</u>        | <u>\$ 1,212,464</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ (624,261)</u>                   | <u>\$ 350,382</u>          | <u>\$ 974,643</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b>                |                                       |                            |   |
| Transfers in   | \$ 184,274                            | \$ 185,834                 | \$ 1,560  |
| Transfers out  | (644,088)                             | (636,284)                  | 7,804   |
| Proceeds of the sale of capital assets                       | 15,000                                | 42,419                     | 27,419  |
| Insurance proceeds   | 5,000                                 | 32,192                     | 27,192  |
| Total other financing sources<br>and uses                    | <u>\$ (439,814)</u>                   | <u>\$ (375,839)</u>        | <u>\$ 63,975</u>  |
| Net change in fund balances                                  | \$ (1,064,075)                        | \$ (25,457)                | \$ 1,038,618  |
| Fund balances - beginning                                    | 4,050,969                             | 4,050,969                  | 0   |
| Decrease in non-spendable                                    | 0                                     | (197,009)                  | (197,009)   |
| Fund balances - ending                                       | <u><u>\$ 2,986,894</u></u>            | <u><u>\$ 3,828,503</u></u> | <u><u>\$ 841,609</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, 2018

|   | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>  | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|---------------------------------------|----------------------------|---|
|   | <u>          </u>                     | <u>          </u>          | <u>          </u>   |
| <b>REVENUES</b>                               |                                       |                            |   |
| Taxes   | \$ 5,516,835                          | \$ 5,354,683               | \$ (162,152)  |
| Intergovernmental revenues                    | 0                                     | 3,398                      | 3,398   |
| Miscellaneous revenues                        | 23,185                                | 146,171                    | 122,986   |
| Total revenues                                | <u>\$ 5,540,020</u>                   | <u>\$ 5,504,252</u>        | <u>\$ (35,768)</u>  |
| <b>EXPENDITURES</b>                           |                                       |                            |   |
| Current:                                      |                                       |                            |   |
| Transportation                                | <u>\$ 11,994,459</u>                  | <u>\$ 5,512,505</u>        | <u>\$ 6,481,954</u>   |
| Deficiency of revenues<br>under expenditures  | <u>\$ (6,454,439)</u>                 | <u>\$ (8,253)</u>          | <u>\$ 6,446,186</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b> |                                       |                            |   |
| Transfers in                                  | \$ 22,675                             | \$ 37,846                  | \$ 15,171   |
| Transfers out                                 | (193,904)                             | (185,656)                  | 8,248   |
| Proceeds of the sale of capital assets        | 0                                     | 34,037                     | 34,037  |
| Total other financing sources<br>and uses     | <u>\$ (171,229)</u>                   | <u>\$ (113,773)</u>        | <u>\$ 57,456</u>  |
| Net change in fund balances                   | \$ (6,625,668)                        | \$ (122,026)               | \$ 6,503,642  |
| Fund balances - beginning                     | 8,596,817                             | 8,596,817                  | 0   |
| Increase in non-spendable                     | 0                                     | 31,244                     | 31,244  |
| Fund balances - ending                        | <u><u>\$ 1,971,149</u></u>            | <u><u>\$ 8,506,035</u></u> | <u><u>\$ 6,534,886</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, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>   | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|-----------------------------|---|
|  | <u>                    </u>           | <u>                    </u> | <u>                    </u>   |
| <b>REVENUES</b>  |                                       |                             |   |
| Permits, fees and special assessments                        | \$ 6,193,187                          | \$ 6,004,311                | \$ (188,876)  |
| Intergovernmental revenues                                   | 152,346                               | 418,998                     | 266,652   |
| Charges for services   | 36,000                                | 43,129                      | 7,129   |
| Miscellaneous revenues                                       | 120,539                               | 160,796                     | 40,257  |
| Total revenues   | <u>\$ 6,502,072</u>                   | <u>\$ 6,627,234</u>         | <u>\$ 125,162</u>   |
| <b>EXPENDITURES</b>  |                                       |                             |   |
| Current:   |                                       |                             |   |
| Physical environment   | \$ 13,745,525                         | \$ 3,036,618                | \$ 10,708,907   |
| Debt service:  |                                       |                             |   |
| Principal  | 120,108                               | 120,000                     | 108   |
| Interest   | 63,825                                | 23,329                      | 40,496  |
| Total expenditures   | <u>\$ 13,929,458</u>                  | <u>\$ 3,179,947</u>         | <u>\$ 10,749,511</u>  |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ (7,427,386)</u>                 | <u>\$ 3,447,287</u>         | <u>\$ 10,874,673</u>  |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b>                |                                       |                             |   |
| Transfers out  | \$ (384,058)                          | \$ (324,273)                | \$ 59,785   |
| Proceeds of the sale of capital assets                       | 0                                     | 66                          | 66  |
| Insurance proceeds   | 0                                     | 4,657                       | 4,657   |
| Total other financing sources<br>and uses                    | <u>\$ (384,058)</u>                   | <u>\$ (319,550)</u>         | <u>\$ 64,508</u>  |
| Net change in fund balances                                  | \$ (7,811,444)                        | \$ 3,127,737                | \$ 10,939,181   |
| Fund balances - beginning                                    | <u>11,740,388</u>                     | <u>11,740,388</u>           | <u>0</u>  |
| Fund balances - ending                                       | <u><u>\$ 3,928,944</u></u>            | <u><u>\$ 14,868,125</u></u> | <u><u>\$ 10,939,181</u></u>   |

BREVARD COUNTY, FLORIDA  
FINES AND COURT COSTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|---------------------------------------|---------------------------|---|
|   | <u>          </u>                     | <u>          </u>         | <u>          </u>   |
| <b>REVENUES</b>                               |                                       |                           |   |
| Intergovernmental revenues                    | \$ 0                                  | \$ 5,628                  | \$ 5,628  |
| Charges for services                          | 3,140,594                             | 3,221,578                 | 80,984  |
| Fines and forfeits                            | 377,491                               | 466,291                   | 88,800  |
| Miscellaneous revenues                        | 658,145                               | 1,176,340                 | 518,195   |
| Total revenues                                | <u>\$ 4,176,230</u>                   | <u>\$ 4,869,837</u>       | <u>\$ 693,607</u>   |
| <b>EXPENDITURES</b>                           |                                       |                           |   |
| Current:                                      |                                       |                           |   |
| General government                            | \$ 4,643,259                          | \$ 4,455,293              | \$ 187,966  |
| Public safety                                 | 2,753,082                             | 1,852,541                 | 900,541   |
| Debt service:                                 |                                       |                           |   |
| Principal                                     | 0                                     | 4,386                     | (4,386)   |
| Interest                                      | 0                                     | 538                       | (538)   |
| Total expenditures                            | <u>\$ 7,396,341</u>                   | <u>\$ 6,312,758</u>       | <u>\$ 1,083,583</u>   |
| Deficiency of revenues<br>under expenditures  | <u>\$ (3,220,111)</u>                 | <u>\$ (1,442,921)</u>     | <u>\$ 1,777,190</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b> |                                       |                           |   |
| Transfers in                                  | \$ 3,376,984                          | \$ 3,208,432              | \$ (168,552)  |
| Transfers out                                 | (655,382)                             | (603,517)                 | 51,865  |
| Capital leases issued                         | 0                                     | 31,597                    | 31,597  |
| Total other financing sources<br>and uses     | <u>\$ 2,721,602</u>                   | <u>\$ 2,636,512</u>       | <u>\$ (85,090)</u>  |
| Net change in fund balances                   | \$ (498,509)                          | \$ 1,193,591              | \$ 1,692,100  |
| Fund balances - beginning                     | 2,669,092                             | 2,669,092                 | 0   |
| Increase in non-spendable                     | 0                                     | 2,109                     | 2,109   |
| Fund balances - ending                        | <u>\$ 2,170,583</u>                   | <u>\$ 3,864,792</u>       | <u>\$ 1,694,209</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, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>  | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|----------------------------|---|
|  | <u>          </u>                     | <u>          </u>          | <u>          </u>   |
| <b>REVENUES</b>  |                                       |                            |   |
| Taxes  | \$ 18,281,852                         | \$ 17,545,198              | \$ (736,654)  |
| Intergovernmental revenues                                   | 1,125,735                             | 1,084,720                  | (41,015)  |
| Charges for services   | 830,511                               | 815,511                    | (15,000)  |
| Miscellaneous revenues                                       | 24,236                                | 158,641                    | 134,405   |
| Total revenues   | <u>\$ 20,262,334</u>                  | <u>\$ 19,604,070</u>       | <u>\$ (658,264)</u>   |
| <b>EXPENDITURES</b>  |                                       |                            |   |
| Current:   |                                       |                            |   |
| Public safety  | \$ 20,644,698                         | \$ 17,967,556              | \$ 2,677,142  |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ (382,364)</u>                   | <u>\$ 1,636,514</u>        | <u>\$ 2,018,878</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b>                |                                       |                            |   |
| Transfers in   | \$ 0                                  | \$ 122,982                 | \$ 122,982  |
| Transfers out  | (628,028)                             | (605,241)                  | 22,787  |
| Proceeds of the sale of capital assets                       | 5,000                                 | 9,122                      | 4,122   |
| Total other financing sources<br>and uses                    | <u>\$ (623,028)</u>                   | <u>\$ (473,137)</u>        | <u>\$ 149,891</u>   |
| Net change in fund balances                                  | \$ (1,005,392)                        | \$ 1,163,377               | \$ 2,168,769  |
| Fund balances - beginning                                    | <u>1,906,596</u>                      | <u>1,906,596</u>           | <u>0</u>  |
| Fund balances - ending                                       | <u><u>\$ 901,204</u></u>              | <u><u>\$ 3,069,973</u></u> | <u><u>\$ 2,168,769</u></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, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>   | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|-----------------------------|---|
| <b>REVENUES</b>                              |                                       |                             |   |
| Taxes  | \$ 15,452,037                         | \$ 15,582,944               | \$ 130,907  |
| Intergovernmental revenues                   | 0                                     | 3,042,431                   | 3,042,431   |
| Miscellaneous revenues                       | 370,011                               | 426,688                     | 56,677  |
| Total revenues                               | <u>\$ 15,822,048</u>                  | <u>\$ 19,052,063</u>        | <u>\$ 3,230,015</u>   |
| <b>EXPENDITURES</b>                          |                                       |                             |   |
| Current:                                     |                                       |                             |   |
| Physical environment                         | \$ 12,394,413                         | \$ 8,659,366                | \$ 3,735,047  |
| Economic environment                         | 9,817,541                             | 9,516,849                   | 300,692   |
| Culture and recreation                       | 7,966,949                             | 4,368,369                   | 3,598,580   |
| Intergovernmental                            | 1,899,495                             | 0                           | 1,899,495   |
| Total expenditures                           | <u>\$ 32,078,398</u>                  | <u>\$ 22,544,584</u>        | <u>\$ 9,533,814</u>   |
| Deficiency of revenues<br>under expenditures | <u>\$ (16,256,350)</u>                | <u>\$ (3,492,521)</u>       | <u>\$ 12,763,829</u>  |
| <b>OTHER FINANCING USES</b>                  |                                       |                             |   |
| Transfers out                                | \$ (961,389)                          | \$ (791,729)                | \$ 169,660  |
| Net change in fund balances                  | \$ (17,217,739)                       | \$ (4,284,250)              | \$ 12,933,489   |
| Fund balances - beginning                    | 20,120,431                            | 20,120,431                  | 0   |
| Decrease in non-spendable                    | 0                                     | (3,909)                     | (3,909)   |
| Fund balances - ending                       | <u><u>\$ 2,902,692</u></u>            | <u><u>\$ 15,832,272</u></u> | <u><u>\$ 12,929,580</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, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>  | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|----------------------------|---|
|  | <u>          </u>                     | <u>          </u>          | <u>          </u>   |
| <b>REVENUES</b>  |                                       |                            |   |
| Intergovernmental revenues                                   | \$ 1,349,513                          | \$ 1,355,451               | \$ 5,938  |
| Miscellaneous revenues                                       | 16,000                                | 326,301                    | 310,301   |
| Total revenues   | <u>\$ 1,365,513</u>                   | <u>\$ 1,681,752</u>        | <u>\$ 316,239</u>   |
| <b>EXPENDITURES</b>  |                                       |                            |   |
| Current:   |                                       |                            |   |
| Economic environment   | <u>\$ 4,698,568</u>                   | <u>\$ 1,302,976</u>        | <u>\$ 3,395,592</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ (3,333,055)</u>                 | <u>\$ 378,776</u>          | <u>\$ 3,711,831</u>   |
| <b>OTHER FINANCING SOURCES</b>                               |                                       |                            |   |
| Transfers in   | <u>\$ 22,597</u>                      | <u>\$ 0</u>                | <u>\$ (22,597)</u>  |
| Net change in fund balances                                  | \$ (3,310,458)                        | \$ 378,776                 | \$ 3,689,234  |
| Fund balances - beginning                                    | 3,371,174                             | 3,371,174                  | 0   |
| Fund balances - ending                                       | <u><u>\$ 60,716</u></u>               | <u><u>\$ 3,749,950</u></u> | <u><u>\$ 3,689,234</u></u>  |

BREVARD COUNTY, FLORIDA  
 ENVIRONMENTALLY ENDANGERED LAND PROGRAM  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|---------------------------------------|---------------------------|---|
|   | <u>          </u>                     | <u>          </u>         | <u>          </u>   |
| <b>REVENUES</b>                               |                                       |                           |   |
| Taxes   | \$ 2,149,711                          | \$ 2,083,501              | \$ (66,210)   |
| Intergovernmental revenues                    | 0                                     | 9,152                     | 9,152   |
| Charges for services                          | 684                                   | 1,814                     | 1,130   |
| Miscellaneous revenues                        | 49,173                                | 63,363                    | 14,190  |
|   | <u>          </u>                     | <u>          </u>         | <u>          </u>   |
| Total revenues                                | <u>\$ 2,199,568</u>                   | <u>\$ 2,157,830</u>       | <u>\$ (41,738)</u>  |
| <b>EXPENDITURES</b>                           |                                       |                           |   |
| Current:                                      |                                       |                           |   |
| Physical environment                          | <u>\$ 3,450,899</u>                   | <u>\$ 2,200,319</u>       | <u>\$ 1,250,580</u>   |
| Deficiency of revenues<br>under expenditures  | <u>\$ (1,251,331)</u>                 | <u>\$ (42,489)</u>        | <u>\$ 1,208,842</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b> |                                       |                           |   |
| Transfers in                                  | \$ 139,394                            | \$ 148,489                | \$ 9,095  |
| Transfers out                                 | (82,058)                              | (80,576)                  | 1,482   |
| Proceeds of the sale of capital assets        | 0                                     | 141                       | 141   |
| Insurance proceeds                            | 19,717                                | 18,936                    | (781)   |
|   | <u>          </u>                     | <u>          </u>         | <u>          </u>   |
| Total other financing sources and uses        | <u>\$ 77,053</u>                      | <u>\$ 86,990</u>          | <u>\$ 9,937</u>   |
| Net change in fund balances                   | \$ (1,174,278)                        | \$ 44,501                 | \$ 1,218,779  |
| Fund balances - beginning                     | 1,308,604                             | 1,308,604                 | 0   |
| Decrease in non-spendable                     | 0                                     | (6,153)                   | (6,153)   |
|   | <u>          </u>                     | <u>          </u>         | <u>          </u>   |
| Fund balances - ending                        | <u>\$ 134,326</u>                     | <u>\$ 1,346,952</u>       | <u>\$ 1,212,626</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, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|---------------------------|---|
|  | <u>          </u>                     | <u>          </u>         | <u>          </u>   |
| <b>REVENUES</b>  |                                       |                           |   |
| Taxes  | \$ 15,000                             | \$ 17,827                 | \$ 2,827  |
| Permits, fees and special assessments                        | 2,922,500                             | 5,270,519                 | 2,348,019   |
| Intergovernmental revenues                                   | 0                                     | 8,293                     | 8,293   |
| Fines and forfeits   | 7,500                                 | 9,787                     | 2,287   |
| Miscellaneous revenues                                       | 40,000                                | 96,416                    | 56,416  |
| Total revenues   | <u>\$ 2,985,000</u>                   | <u>\$ 5,402,842</u>       | <u>\$ 2,417,842</u>   |
| <b>EXPENDITURES</b>  |                                       |                           |   |
| Current:   |                                       |                           |   |
| Public safety  | <u>\$ 4,212,683</u>                   | <u>\$ 3,550,157</u>       | <u>\$ 662,526</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ (1,227,683)</u>                 | <u>\$ 1,852,685</u>       | <u>\$ 3,080,368</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b>                |                                       |                           |   |
| Transfers in   | \$ 10,590                             | \$ 5,295                  | \$ (5,295)  |
| Transfers out  | (225,152)                             | (225,152)                 | 0   |
| Proceeds of the sale of capital assets                       | 0                                     | 1,177                     | 1,177   |
| Total other financing sources<br>and uses                    | <u>\$ (214,562)</u>                   | <u>\$ (218,680)</u>       | <u>\$ (4,118)</u>   |
| Net change in fund balances                                  | \$ (1,442,245)                        | \$ 1,634,005              | \$ 3,076,250  |
| Fund balances - beginning                                    | 5,388,338                             | 5,388,338                 | 0   |
| Increase in non-spendable                                    | 0                                     | 1,125                     | 1,125   |
| Fund balances - ending                                       | <u>\$ 3,946,093</u>                   | <u>\$ 7,023,468</u>       | <u>\$ 3,077,375</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, 2018

|                             | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>   | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|-----------------------------|---------------------------------------|-----------------------------|---|
|                             | <u>                    </u>           | <u>                    </u> | <u>                    </u>   |
| <b>REVENUES</b>             |                                       |                             |   |
| Charges for services        | \$ 1,325,000                          | \$ 1,565,020                | \$ 240,020  |
| Miscellaneous revenues      | 0                                     | 905                         | 905   |
| Total revenues              | <u>\$ 1,325,000</u>                   | <u>\$ 1,565,925</u>         | <u>\$ 240,925</u>   |
| <b>EXPENDITURES</b>         |                                       |                             |   |
| Current:                    |                                       |                             |   |
| General government          | <u>\$ 1,625,000</u>                   | <u>\$ 1,623,354</u>         | <u>\$ 1,646</u>   |
| Net change in fund balances | \$ (300,000)                          | \$ (57,429)                 | \$ 242,571  |
| Fund balances - beginning   | <u>1,199,260</u>                      | <u>1,199,260</u>            | <u>0</u>  |
| Fund balances - ending      | <u><u>\$ 899,260</u></u>              | <u><u>\$ 1,141,831</u></u>  | <u><u>\$ 242,571</u></u>  |

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, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>   | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|-----------------------------|---|
|  | <u>                    </u>           | <u>                    </u> | <u>                    </u>   |
| REVENUES                                     |                                       |                             |   |
| Taxes  | \$ 12,301,985                         | \$ 11,929,970               | \$ (372,015)  |
| Miscellaneous revenues                       | 79,500                                | 158,584                     | 79,084  |
| Total revenues                               | <u>\$ 12,381,485</u>                  | <u>\$ 12,088,554</u>        | <u>\$ (292,931)</u>   |
| EXPENDITURES                                 |                                       |                             |   |
| Debt service:                                |                                       |                             |   |
| Principal                                    | \$ 12,000,000                         | \$ 12,000,000               | \$ 0  |
| Interest                                     | 1,638,196                             | 1,609,839                   | 28,357  |
| Total expenditures                           | <u>\$ 13,638,196</u>                  | <u>\$ 13,609,839</u>        | <u>\$ 28,357</u>  |
| Deficiency of revenues<br>under expenditures | <u>\$ (1,256,711)</u>                 | <u>\$ (1,521,285)</u>       | <u>\$ (264,574)</u>   |
| OTHER FINANCING SOURCES<br>AND (USES)        |                                       |                             |   |
| Transfers in                                 | \$ 92,000                             | \$ 83,709                   | \$ (8,291)  |
| Transfers out                                | (522,114)                             | (411,705)                   | 110,409   |
| Refunding debt issued                        | 0                                     | 12,410,000                  | 12,410,000  |
| Debt refunding payment                       | <u>0</u>                              | <u>(12,410,000)</u>         | <u>(12,410,000)</u>   |
| Total other financing sources<br>and uses    | <u>\$ (430,114)</u>                   | <u>\$ (327,996)</u>         | <u>\$ 102,118</u>   |
| Net change in fund balances                  | \$ (1,686,825)                        | \$ (1,849,281)              | \$ (162,456)  |
| Fund balances - beginning                    | <u>6,164,174</u>                      | <u>6,164,174</u>            | <u>0</u>  |
| Fund balances - ending                       | <u><u>\$ 4,477,349</u></u>            | <u><u>\$ 4,314,893</u></u>  | <u><u>\$ (162,456)</u></u>  |

BREVARD COUNTY, FLORIDA  
SALES TAX REVENUE BONDS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|---------------------------|---|
| <b>EXPENDITURES</b>                          |                                       |                           |   |
| Debt service:                                |                                       |                           |   |
| Principal                                    | \$ 2,190,000                          | \$ 2,190,000              | \$ 0  |
| Interest                                     | 348,247                               | 348,241                   | 6   |
| Total expenditures                           | <u>\$ 2,538,247</u>                   | <u>\$ 2,538,241</u>       | <u>\$ 6</u>   |
| Deficiency of revenues<br>under expenditures | <u>\$ (2,538,247)</u>                 | <u>\$ (2,538,241)</u>     | <u>\$ 6</u>   |
| <b>OTHER FINANCING SOURCES</b>               |                                       |                           |   |
| Transfers in                                 | <u>\$ 2,538,247</u>                   | <u>\$ 2,538,241</u>       | <u>\$ (6)</u>   |
| Net change in fund balances                  | \$ 0                                  | \$ 0                      | \$ 0  |
| Fund balances - beginning                    | <u>0</u>                              | <u>0</u>                  | <u>0</u>  |
| Fund balances - ending                       | <u><u>\$ 0</u></u>                    | <u><u>\$ 0</u></u>        | <u><u>\$ 0</u></u>  |

BREVARD COUNTY, FLORIDA

LOANS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|---------------------------------------|---------------------------|---|
| <b>REVENUES</b>                               |                                       |                           |   |
| Miscellaneous revenues                        | \$ 0                                  | \$ 690                    | \$ 690  |
| <b>EXPENDITURES</b>                           |                                       |                           |   |
| Debt service:                                 |                                       |                           |   |
| Principal                                     | \$ 22,281,555                         | \$ 22,141,555             | \$ 140,000  |
| Interest                                      | 1,306,469                             | 1,117,905                 | 188,564   |
| Total expenditures                            | <u>\$ 23,588,024</u>                  | <u>\$ 23,259,460</u>      | <u>\$ 328,564</u>   |
| Deficiency of revenues<br>under expenditures  | <u>\$ (23,588,024)</u>                | <u>\$ (23,258,770)</u>    | <u>\$ 329,254</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b> |                                       |                           |   |
| Transfers in                                  | \$ 4,592,674                          | \$ 4,263,969              | \$ (328,705)  |
| Capital related debt issued                   | 19,045,875                            | 19,045,875                | 0   |
| Bond discount                                 | <u>(50,525)</u>                       | <u>(50,525)</u>           | <u>0</u>  |
| Total other financing sources<br>and uses     | <u>\$ 23,588,024</u>                  | <u>\$ 23,259,319</u>      | <u>\$ (328,705)</u>   |
| Net change in fund balances                   | \$ 0                                  | \$ 549                    | \$ 549  |
| Fund balances - beginning                     | <u>33,183</u>                         | <u>33,183</u>             | <u>0</u>  |
| Fund balances - ending                        | <u><u>\$ 33,183</u></u>               | <u><u>\$ 33,732</u></u>   | <u><u>\$ 549</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, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>    | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|------------------------------|---|
|  | <u>          </u>                     | <u>          </u>            | <u>          </u>   |
| REVENUES                                     |                                       |                              |   |
| Miscellaneous revenues                       | \$      1,000                         | \$     62,050                | \$     61,050   |
| EXPENDITURES                                 |                                       |                              |   |
| Capital outlay                               | \$   7,460,204                        | \$   5,245,396               | \$   2,214,808  |
| Debt service:                                |                                       |                              |   |
| Principal                                    | 283,000                               | 0                            | 283,000   |
| Interest                                     | 6,500                                 | 9,719                        | (3,219)   |
| Total expenditures                           | <u>\$   7,749,704</u>                 | <u>\$   5,255,115</u>        | <u>\$   2,494,589</u>   |
| Deficiency of revenues<br>under expenditures | <u>\$   (7,748,704)</u>               | <u>\$   (5,193,065)</u>      | <u>\$   2,555,639</u>   |
| OTHER FINANCING SOURCES                      |                                       |                              |   |
| Transfers in                                 | \$      289,500                       | \$      289,500              | \$              0   |
| Capital related debt issued                  | <u>         6,164,125</u>             | <u>         6,164,125</u>    | <u>                  0</u>  |
| Total other financing sources                | <u>\$     6,453,625</u>               | <u>\$     6,453,625</u>      | <u>\$                  0</u>  |
| Net change in fund balances                  | \$   (1,295,079)                      | \$   1,260,560               | \$   2,555,639  |
| Fund balances - beginning                    | <u>          495,622</u>              | <u>          495,622</u>     | <u>                  0</u>  |
| Fund balances - ending                       | <u><u>\$   (799,457)</u></u>          | <u><u>\$   1,756,182</u></u> | <u><u>\$   2,555,639</u></u>  |

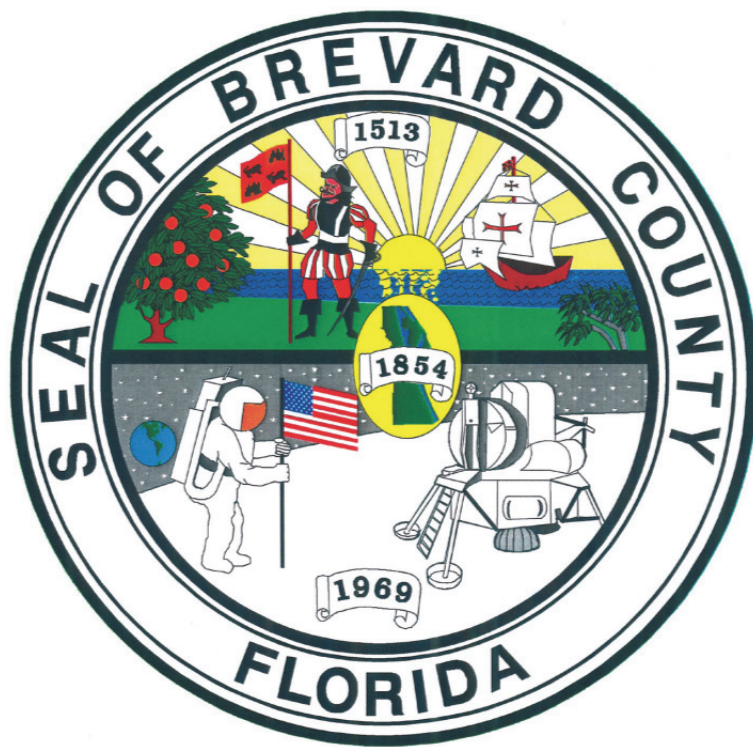
BREVARD COUNTY, FLORIDA  
PARKS AND RECREATIONAL FACILITIES  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i>  | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|---|---------------------------------------|----------------------------|---|
|   | <u>          </u>                     | <u>          </u>          | <u>          </u>   |
| <b>REVENUES</b>                               |                                       |                            |   |
| Intergovernmental revenues                    | \$ 200,000                            | \$ 209,667                 | \$ 9,667  |
| Miscellaneous revenues                        | 8,200                                 | 30,622                     | 22,422  |
| Total revenues                                | <u>\$ 208,200</u>                     | <u>\$ 240,289</u>          | <u>\$ 32,089</u>  |
| <b>EXPENDITURES</b>                           |                                       |                            |   |
| Capital outlay                                | <u>\$ 1,910,643</u>                   | <u>\$ 1,175,205</u>        | <u>\$ 735,438</u>   |
| Deficiency of revenues<br>under expenditures  | <u>\$ (1,702,443)</u>                 | <u>\$ (934,916)</u>        | <u>\$ 767,527</u>   |
| <b>OTHER FINANCING SOURCES<br/>AND (USES)</b> |                                       |                            |   |
| Transfers out                                 | \$ (39,170)                           | \$ (39,170)                | \$ 0  |
| Proceeds of the sale of capital assets        | 0                                     | 862,950                    | 862,950   |
| Total other financing sources<br>and uses     | <u>\$ (39,170)</u>                    | <u>\$ 823,780</u>          | <u>\$ 862,950</u>   |
| Net change in fund balances                   | \$ (1,741,613)                        | \$ (111,136)               | \$ 1,630,477  |
| Fund balances - beginning                     | <u>2,896,068</u>                      | <u>2,896,068</u>           | <u>0</u>  |
| Fund balances - ending                        | <u><u>\$ 1,154,455</u></u>            | <u><u>\$ 2,784,932</u></u> | <u><u>\$ 1,630,477</u></u>  |

BREVARD COUNTY, FLORIDA  
 ENVIRONMENTALLY ENDANGERED LAND PURCHASES  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Final<br/>Budgeted<br/>Amounts</i> | <i>Actual<br/>Amounts</i> | <i>Variance with<br/>final budget -<br/>Positive<br/>(Negative)</i> |
|--|---------------------------------------|---------------------------|---|
|  | <u>          </u>                     | <u>          </u>         | <u>          </u>   |
| REVENUES   |                                       |                           |   |
| Miscellaneous revenues                                       | \$ 23,085                             | \$ 25,490                 | \$ 2,405  |
| EXPENDITURES   |                                       |                           |   |
| Capital outlay   | \$ 1,160,212                          | \$ 18,627                 | \$ 1,141,585  |
| Excess (deficiency) of revenues<br>over (under) expenditures | \$ (1,137,127)                        | \$ 6,863                  | \$ 1,143,990  |
| OTHER FINANCING USES   |                                       |                           |   |
| Transfers out  | \$ (133,894)                          | \$ (133,894)              | \$ 0  |
| Net change in fund balances                                  | \$ (1,271,021)                        | \$ (127,031)              | \$ 1,143,990  |
| Fund balances - beginning                                    | <u>1,987,651</u>                      | <u>1,987,651</u>          | <u>0</u>  |
| Fund balances - ending                                       | <u>\$ 716,630</u>                     | <u>\$ 1,860,620</u>       | <u>\$ 1,143,990</u>   |





## Nonmajor Proprietary Funds

Solid Waste Collection Services - to account for service charge revenues and expenses associated with the provision of solid waste collection and recycling programs within the unincorporated areas of Brevard County.

Space Coast Area Transit - to account for revenues and expenses associated with the provision of mass transit services, including the transportation of the handicapped and elderly, as provided in Chapter 427, Florida Statutes.

Brevard County Golf Courses - to account for fees and expenses associated with the operation of Spessard Holland Golf Course, Habitat Golf Course, and Savannahs at Sykes Creek Golf Course.

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

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR PROPRIETARY FUNDS  
SEPTEMBER 30, 2018

|  | <i>Business-type</i>                           |   |
|--|--|---|
|  | <i>Solid Waste<br/>Collection<br/>Services</i> | <i>Space Coast<br/>Area<br/>Transit</i> |
| <b>ASSETS</b>  |  |   |
| Current assets:  |  |   |
| Cash and cash equivalents                                    | \$ 5,474,106                                   | \$ 629                                  |
| Accounts receivable (net of allowance<br>for uncollectibles) | 12,434   | 39,301                                  |
| Accrued interest receivable                                  | 1,463  | 0                                       |
| Due from other governmental units                            | 10,107,679                                     | 2,768,648                               |
| Inventories  | 0  | 0                                       |
| Prepaid items  | 0  | 44,779                                  |
| Restricted assets:   |  |   |
| Cash and cash equivalents                                    | 0  | 0                                       |
| Total current assets   | <u>\$ 15,595,682</u>                           | <u>\$ 2,853,357</u>                     |
| Noncurrent assets:   |  |   |
| Capital assets:  |  |   |
| Land   | \$ 0   | \$ 298,270                              |
| Goodwill   | 0  | 0                                       |
| Construction in progress                                     | 0  | 110,448                                 |
| Buildings and structures                                     | 0  | 1,994,096                               |
| Improvements to land   | 0  | 25,005                                  |
| Improvements other than buildings                            | 0  | 1,767,835                               |
| Machinery and equipment                                      | 0  | 25,300,311                              |
| Less accumulated depreciation                                | 0  | (20,591,914)                            |
| Total noncurrent assets                                      | <u>\$ 0</u>                                    | <u>\$ 8,904,051</u>                     |
| Total assets   | <u>\$ 15,595,682</u>                           | <u>\$ 11,757,408</u>                    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                        |  |   |
| Refunding  | \$ 0   | \$ 0                                    |
| Pensions   | 0  | 1,445,397                               |
| Total deferred outflows of resources                         | <u>\$ 0</u>                                    | <u>\$ 1,445,397</u>                     |

*Activities - Enterprise Funds*

| <u>Brevard County<br/>Golf<br/>Courses</u> | <u>Barefoot Bay<br/>Water and Sewer<br/>District</u> | <u>Total</u>         |
|--|--|----------------------|
| \$ 60,198                                  | \$ 2,766,951   | \$ 8,301,884         |
| 164,388                                    | 240,310  | 456,433              |
| 0  | 0  | 1,463                |
| 135,991                                    | 23,120   | 13,035,438           |
| 0  | 88,018   | 88,018               |
| 0  | 0  | 44,779               |
| 0  | 673,712  | 673,712              |
| <u>\$ 360,577</u>                          | <u>\$ 3,792,111</u>                                  | <u>\$ 22,601,727</u> |
| <br>                                       |  |                      |
| \$ 1,334,429                               | \$ 5,102,165   | \$ 6,734,864         |
| 0  | 940,130  | 940,130              |
| 0  | 562,076  | 672,524              |
| 2,074,851                                  | 1,339,186  | 5,408,133            |
| 4,868,175                                  | 0  | 4,893,180            |
| 111,718                                    | 15,240,869   | 17,120,422           |
| 106,528                                    | 883,494  | 26,290,333           |
| (5,791,264)                                | (13,172,535)   | (39,555,713)         |
| <u>\$ 2,704,437</u>                        | <u>\$ 10,895,385</u>                                 | <u>\$ 22,503,873</u> |
| <u>\$ 3,065,014</u>                        | <u>\$ 14,687,496</u>                                 | <u>\$ 45,105,600</u> |
| <br>                                       |  |                      |
| \$ 0                                       | \$ 18,444  | \$ 18,444            |
| 0  | 230,731  | 1,676,128            |
| <u>\$ 0</u>                                | <u>\$ 249,175</u>                                    | <u>\$ 1,694,572</u>  |

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR PROPRIETARY FUNDS  
SEPTEMBER 30, 2018

|  | <i>Business-type</i>                           |   |
|--|--|---|
|  | <i>Solid Waste<br/>Collection<br/>Services</i> | <i>Space Coast<br/>Area<br/>Transit</i> |
| <b>LIABILITIES</b>   |  |   |
| Current liabilities  |  |   |
| (payable from current assets):                                     |  |   |
| Vouchers and contracts payable                                     | \$ 1,404,125                                   | \$ 1,022,235                            |
| Accrued interest payable   | 0  | 0                                       |
| Due to other funds   | 649,421  | 1,191,000                               |
| Unearned revenue   | 0  | 0                                       |
| Customer deposits  | 0  | 0                                       |
| Accrued compensated absences                                       | 0  | 45,287                                  |
| Revenue bonds  | 0  | 0                                       |
| Total current liabilities (payable from<br>current assets)         | \$ 2,053,546                                   | \$ 2,258,522                            |
| Noncurrent liabilities:  |  |   |
| Due within one year:   |  |   |
| Accrued compensated absences                                       | \$ 0   | \$ 431,410                              |
| Total OPEB liability   | 0  | 458,075                                 |
| Net pension liability  | 0  | 3,655,318                               |
| Advances from other funds  | 8,487,461                                      | 0                                       |
| Revenue bonds payable (net of<br>unamortized premium and discount) | 0  | 0                                       |
| Total noncurrent liabilities                                       | \$ 8,487,461                                   | \$ 4,544,803                            |
| Total liabilities  | \$ 10,541,007                                  | \$ 6,803,325                            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |  |   |
| OPEB   | \$ 0   | \$ 203,893                              |
| Pensions   | 0  | 470,891                                 |
| Total deferred inflows of resources                                | \$ 0   | \$ 674,784                              |
| <b>NET POSITION</b>  |  |   |
| Net investment in capital assets                                   | \$ 0   | \$ 8,904,051                            |
| Restricted for debt service  | 0  | 0                                       |
| Unrestricted   | 5,054,675                                      | (3,179,355)                             |
| Total net position   | \$ 5,054,675                                   | \$ 5,724,696                            |

*Activities - Enterprise Funds*

| <u>Brevard County<br/>Golf<br/>Courses</u> | <u>Barefoot Bay<br/>Water and Sewer<br/>District</u> | <u>Total</u>         |
|--|--|----------------------|
| \$ 52,349                                  | \$ 221,087   | \$ 2,699,796         |
| 0  | 139,709  | 139,709              |
| 0  | 60,000   | 1,900,421            |
| 7,190                                      | 0  | 7,190                |
| 0  | 63,825   | 63,825               |
| 0  | 7,773  | 53,060               |
| 0  | 536,000  | 536,000              |
| <u>\$ 59,539</u>                           | <u>\$ 1,028,394</u>                                  | <u>\$ 5,400,001</u>  |
| \$ 0                                       | \$ 101,142   | \$ 532,552           |
| 0  | 47,799   | 505,874              |
| 0  | 588,948  | 4,244,266            |
| 0  | 360,000  | 8,847,461            |
| <u>0</u>                                   | <u>10,248,000</u>                                    | <u>10,248,000</u>    |
| <u>\$ 0</u>                                | <u>\$ 11,345,889</u>                                 | <u>\$ 24,378,153</u> |
| <u>\$ 59,539</u>                           | <u>\$ 12,374,283</u>                                 | <u>\$ 29,778,154</u> |
| \$ 0                                       | \$ 21,276  | \$ 225,169           |
| 0  | 71,764   | 542,655              |
| <u>\$ 0</u>                                | <u>\$ 93,040</u>                                     | <u>\$ 767,824</u>    |
| \$ 2,704,437                               | \$ 129,829   | \$ 11,738,317        |
| 0  | 673,712  | 673,712              |
| 301,038                                    | 1,665,807  | 3,842,165            |
| <u>\$ 3,005,475</u>                        | <u>\$ 2,469,348</u>                                  | <u>\$ 16,254,194</u> |

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
NONMAJOR PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Business-type</i>                           |   |
|---|--|---|
|   | <i>Solid Waste<br/>Collection<br/>Services</i> | <i>Space Coast<br/>Area<br/>Transit</i> |
| Operating revenues:                                 |  |   |
| Service fees  | \$ 12,694,750                                  | \$ 1,818,959                            |
| Operating expenses:                                 |  |   |
| Wages and benefits                                  | \$ 0   | \$ 6,512,175                            |
| Repair, maintenance, and other services             | 21,282,503                                     | 4,727,708                               |
| Materials and supplies                              | 0  | 1,861,421                               |
| Depreciation  | 0  | 2,561,654                               |
| Total operating expenses                            | \$ 21,282,503                                  | \$ 15,662,958                           |
| Operating income (loss)                             | \$ (8,587,753)                                 | \$ (13,843,999)                         |
| Nonoperating revenues (expenses):                   |  |   |
| Interest income                                     | \$ 160,833                                     | \$ 0                                    |
| Interest expense                                    | (158,290)                                      | 0                                       |
| Miscellaneous revenue                               | 85,387   | 6,391                                   |
| Grants and matching funds                           | 7,805,847                                      | 12,426,790                              |
| Gain (loss) on disposal of capital assets           | 0  | 235,862                                 |
| Total nonoperating revenue (expense)                | \$ 7,893,777                                   | \$ 12,669,043                           |
| Gain (loss) before contributions<br>and transfers   | \$ (693,976)                                   | \$ (1,174,956)                          |
| Capital contributions                               | 0  | 738,905                                 |
| Transfers in  | 0  | 1,859,453                               |
| Transfers out                                       | (194,280)                                      | 0                                       |
| Change in net position                              | \$ (888,256)                                   | \$ 1,423,402                            |
| Net position - beginning                            | \$ 5,942,931                                   | \$ 4,473,583                            |
| Cumulative effect of change in accounting principle | 0  | (172,289)                               |
| Net position - beginning, restated                  | \$ 5,942,931                                   | \$ 4,301,294                            |
| Net position - ending                               | \$ 5,054,675                                   | \$ 5,724,696                            |

*Activities - Enterprise Funds*

| <i>Brevard County<br/>Golf<br/>Courses</i> | <i>Barefoot Bay<br/>Water and Sewer<br/>District</i> | <i>Total</i>           |
|--|--|------------------------|
| \$ 2,125,575                               | \$ 4,015,008   | \$ 20,654,292          |
| \$ 0                                       | \$ 910,667   | \$ 7,422,842           |
| 2,990,144                                  | 934,913  | 29,935,268             |
| 2,151                                      | 147,144  | 2,010,716              |
| 190,100                                    | 251,742  | 3,003,496              |
| <u>\$ 3,182,395</u>                        | <u>\$ 2,244,466</u>                                  | <u>\$ 42,372,322</u>   |
| <u>\$ (1,056,820)</u>                      | <u>\$ 1,770,542</u>                                  | <u>\$ (21,718,030)</u> |
| \$ 5,410                                   | \$ 31,943  | \$ 198,186             |
| 0  | (535,280)  | (693,570)              |
| 207,190                                    | 30,329   | 329,297                |
| 0  | 3,021  | 20,235,658             |
| (1,461,785)                                | 10,810   | (1,215,113)            |
| <u>\$ (1,249,185)</u>                      | <u>\$ (459,177)</u>                                  | <u>\$ 18,854,458</u>   |
| \$ (2,306,005)                             | \$ 1,311,365   | \$ (2,863,572)         |
| 0  | 6,415  | 745,320                |
| 350,000                                    | 0  | 2,209,453              |
| (9,919)                                    | (113,918)  | (318,117)              |
| <u>\$ (1,965,924)</u>                      | <u>\$ 1,203,862</u>                                  | <u>\$ (226,916)</u>    |
| \$ 4,971,399                               | \$ 1,253,674   | \$ 16,641,587          |
| 0  | 11,812   | (160,477)              |
| <u>\$ 4,971,399</u>                        | <u>\$ 1,265,486</u>                                  | <u>\$ 16,481,110</u>   |
| <u>\$ 3,005,475</u>                        | <u>\$ 2,469,348</u>                                  | <u>\$ 16,254,194</u>   |



BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Nonmajor</i>                                |
|--|--|
|  | <i>Solid Waste<br/>Collection<br/>Services</i> |
| Cash flows from operating activities:                        |  |
| Cash receipts for service fees                               | \$ 12,692,352                                  |
| Cash receipts from other sources                             | 92,095   |
| Cash payments to employees for services                      | 0  |
| Cash payments to suppliers for goods and services            | (21,835,020)                                   |
| Net cash from operating activities                           | \$ (9,050,573)                                 |
| Cash flows from noncapital financing activities:             |  |
| Grant receipts   | \$ 11,524,170                                  |
| Transfers in   | 0  |
| Transfers out  | (194,280)                                      |
| Interfund loans  | (899,034)                                      |
| Net cash flows from noncapital financing activities          | \$ 10,430,856                                  |
| Cash flows from capital and related financing activities:    |  |
| Debt proceeds  | \$ 0   |
| Principal payments   | 0  |
| Interest payments  | 0  |
| Capital grant receipts                                       | 0  |
| Payments to acquire, construct or improve capital assets     | 0  |
| Proceeds from disposal of capital assets                     | 0  |
| Impact/connection fees for capital purposes                  | 0  |
| Net cash flows from capital and related financing activities | \$ 0   |
| Cash flows from investing activities:                        |  |
| Interest income  | \$ 160,833                                     |
| Net increase (decrease) in cash and cash equivalents         | \$ 1,541,116                                   |
| Cash and cash equivalents, October 1, 2017                   | 3,932,990                                      |
| Cash and cash equivalents, September 30, 2018                | \$ 5,474,106                                   |

*Business-type Activities - Enterprise Funds*

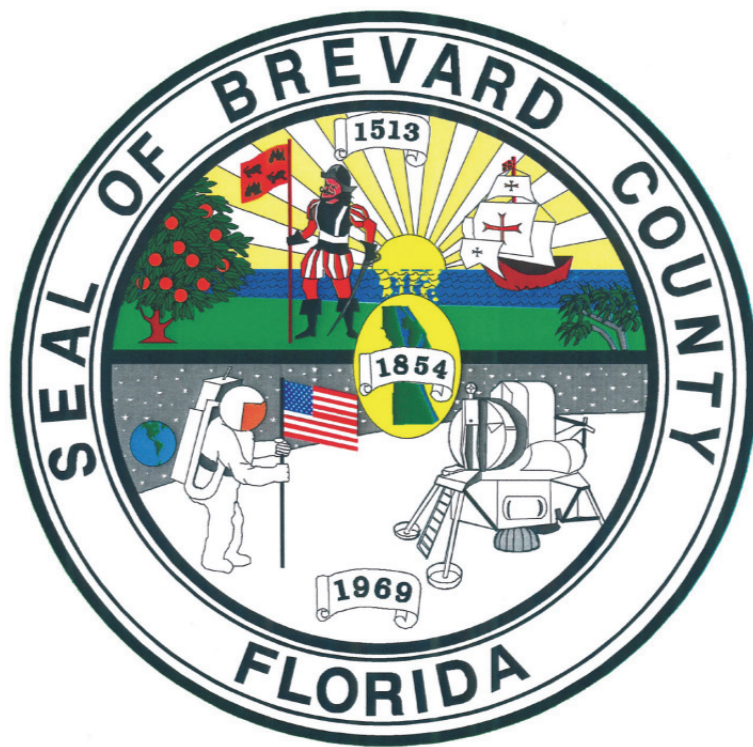
| <i>Space Coast<br/>Area<br/>Transit</i> | <i>Brevard County<br/>Golf<br/>Courses</i> | <i>Barefoot Bay<br/>Water and Sewer<br/>District</i> | <i>Total</i>           |
|---|--|--|------------------------|
| \$ 1,895,727                            | \$ 2,137,831                               | \$ 3,980,718   | \$ 20,706,628          |
| 6,391                                   | 42,190                                     | 23,249   | 163,925                |
| (6,301,234)                             | 0  | (870,659)  | (7,171,893)            |
| (6,451,155)                             | (2,974,270)                                | (1,101,015)  | (32,361,460)           |
| <u>\$ (10,850,271)</u>                  | <u>\$ (794,249)</u>                        | <u>\$ 2,032,293</u>                                  | <u>\$ (18,662,800)</u> |
| \$ 10,552,154                           | \$ 0                                       | \$ 7,552   | \$ 22,083,876          |
| 1,859,453                               | 350,000                                    | 0  | 2,209,453              |
| 0                                       | (9,919)                                    | (113,918)  | (318,117)              |
| 891,500                                 | 0  | (60,000)   | (67,534)               |
| <u>\$ 13,303,107</u>                    | <u>\$ 340,081</u>                          | <u>\$ (166,366)</u>                                  | <u>\$ 23,907,678</u>   |
| \$ 0                                    | \$ 0                                       | \$ 56,269  | \$ 56,269              |
| 0                                       | 0  | (829,269)  | (829,269)              |
| 0                                       | 0  | (625,552)  | (625,552)              |
| 738,905                                 | 0  | 0  | 738,905                |
| (3,441,822)                             | 0  | (387,338)  | (3,829,160)            |
| 249,420                                 | 124,047                                    | 8,138  | 381,605                |
| 0                                       | 0  | 6,415  | 6,415                  |
| <u>\$ (2,453,497)</u>                   | <u>\$ 124,047</u>                          | <u>\$ (1,771,337)</u>                                | <u>\$ (4,100,787)</u>  |
| \$ 0                                    | \$ 5,410                                   | \$ 31,943  | \$ 198,186             |
| \$ (661)                                | \$ (324,711)                               | \$ 126,533   | \$ 1,342,277           |
| 1,290                                   | 384,909                                    | 3,314,130  | 7,633,319              |
| <u>\$ 629</u>                           | <u>\$ 60,198</u>                           | <u>\$ 3,440,663</u>                                  | <u>\$ 8,975,596</u>    |

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Nonmajor</i>                                |
|--|--|
|  | <i>Solid Waste<br/>Collection<br/>Services</i> |
| Reconciliation of operating loss to net cash flows from operating activities   |  |
| Operating income (loss)  | \$ (8,587,753)                                 |
| Adjustments to reconcile operating loss to net cash from operating activities: |  |
| Depreciation expense   | \$ 0   |
| Miscellaneous revenue  | 85,387   |
| Changes in assets and liabilities:   |  |
| (Increase) decrease in accounts receivable                                     | 4,310  |
| (Increase) decrease in due from other governmental units                       | 0  |
| (Increase) decrease in prepaid items   | 0  |
| (Increase) decrease in inventory of supplies                                   | 0  |
| (Increase) decrease in deferred outflows                                       | 0  |
| Increase (decrease) in vouchers and contracts payable                          | (552,517)                                      |
| Increase (decrease) in due to other governmental units                         | 0  |
| Increase (decrease) in unearned revenue  | 0  |
| Increase (decrease) in customer deposits                                       | 0  |
| Increase (decrease) in accrued compensated absences                            | 0  |
| Increase (decrease) in total OPEB liability                                    | 0  |
| Increase (decrease) in net pension liability                                   | 0  |
| Increase (decrease) in deferred inflows  | 0  |
| Total adjustments  | \$ (462,820)                                   |
| Net cash from operating activities   | \$ (9,050,573)                                 |
| Non-cash investing, capital, and financing activities:                         |  |
| Capital contributed by developers, individuals,<br>and governmental entities   | \$ 0   |
| Fair value of traded in capital assets added to the<br>value of new assets     | \$ 0   |
| Proceeds of refunding debt   | \$ 0   |
| Principal paid from refunding debt proceeds                                    | \$ 0   |

*Business-type Activities - Enterprise Funds*

| <u>Space Coast<br/>Area<br/>Transit</u> | <u>Brevard County<br/>Golf<br/>Courses</u> | <u>Barefoot Bay<br/>Water and Sewer<br/>District</u> | <u>Total</u>           |
|---|--|--|------------------------|
| \$ (13,843,999)                         | \$ (1,056,820)                             | \$ 1,770,542   | \$ (21,718,030)        |
| \$ 2,561,654                            | \$ 190,100                                 | \$ 251,742   | \$ 3,003,496           |
| 6,391                                   | 207,190                                    | 30,329   | 329,297                |
| 23,988                                  | (149,190)                                  | (36,510)   | (157,402)              |
| 89,695                                  | 0  | 0  | 89,695                 |
| (23,721)                                | 0  | 0  | (23,721)               |
| 0                                       | 0  | (12,160)   | (12,160)               |
| 74,848                                  | 0  | 10,284   | 85,132                 |
| 124,727                                 | 11,637                                     | (6,683)  | (422,836)              |
| 0                                       | (4,356)                                    | 0  | (4,356)                |
| 0                                       | 7,190                                      | 0  | 7,190                  |
| 0                                       | 0  | (4,975)  | (4,975)                |
| 17,376                                  | 0  | 12,351   | 29,727                 |
| (235,831)                               | 0  | (24,609)   | (260,440)              |
| (13,416)                                | 0  | (1,843)  | (15,259)               |
| 368,017                                 | 0  | 43,825   | 411,842                |
| <u>\$ 2,993,728</u>                     | <u>\$ 262,571</u>                          | <u>\$ 261,751</u>                                    | <u>\$ 3,055,230</u>    |
| <u>\$ (10,850,271)</u>                  | <u>\$ (794,249)</u>                        | <u>\$ 2,032,293</u>                                  | <u>\$ (18,662,800)</u> |
| <u>\$ 138,987</u>                       | <u>\$ 0</u>                                | <u>\$ 0</u>  | <u>\$ 138,987</u>      |
| <u>\$ 0</u>                             | <u>\$ 0</u>                                | <u>\$ 2,922</u>                                      | <u>\$ 2,922</u>        |
| <u>\$ 0</u>                             | <u>\$ 0</u>                                | <u>\$ 9,643,731</u>                                  | <u>\$ 9,643,731</u>    |
| <u>\$ 0</u>                             | <u>\$ 0</u>                                | <u>\$ (9,643,731)</u>                                | <u>\$ (9,643,731)</u>  |



## Internal Service Funds

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

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

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2018

|                                       | <i>Information<br/>Systems</i> | <i>Risk<br/>Management</i> | <i>Total</i>  |
|---------------------------------------|--------------------------------|----------------------------|---------------|
| <b>ASSETS</b>                         |                                |                            |               |
| Current assets:                       |                                |                            |               |
| Cash                                  | \$ 375,979                     | \$ 63,585,383              | \$ 63,961,362 |
| Cash with escrow and paying agent     | 0                              | 1,125,191                  | 1,125,191     |
| Accounts receivable                   | 6,671                          | 202,595                    | 209,266       |
| Due from other funds                  | 0                              | 2,942,763                  | 2,942,763     |
| Due from other governmental units     | 22,805                         | 809,349                    | 832,154       |
| Prepaid items                         | 409,714                        | 1,864,868                  | 2,274,582     |
| Total current assets                  | \$ 815,169                     | \$ 70,530,149              | \$ 71,345,318 |
| Noncurrent assets:                    |                                |                            |               |
| Capital assets:                       |                                |                            |               |
| Machinery and equipment               | \$ 7,255,427                   | \$ 117,337                 | \$ 7,372,764  |
| Less accumulated depreciation         | (6,407,805)                    | (75,450)                   | (6,483,255)   |
| Total noncurrent assets               | \$ 847,622                     | \$ 41,887                  | \$ 889,509    |
| Total assets                          | \$ 1,662,791                   | \$ 70,572,036              | \$ 72,234,827 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> |                                |                            |               |
| Pensions                              | \$ 723,869                     | \$ 318,965                 | \$ 1,042,834  |
| <b>LIABILITIES</b>                    |                                |                            |               |
| Current liabilities:                  |                                |                            |               |
| Vouchers and contracts payable        | \$ 218,009                     | \$ 1,025,076               | \$ 1,243,085  |
| Claims payable                        | 0                              | 8,180,677                  | 8,180,677     |
| Accrued compensated absences          | 22,858                         | 27,883                     | 50,741        |
| Total current liabilities             | \$ 240,867                     | \$ 9,233,636               | \$ 9,474,503  |
| Noncurrent liabilities:               |                                |                            |               |
| Claims payable                        | \$ 0                           | \$ 8,241,905               | \$ 8,241,905  |
| Accrued compensated absences          | 205,350                        | 90,592                     | 295,942       |
| Total OPEB liability                  | 165,704                        | 68,512                     | 234,216       |
| Net pension liability                 | 1,843,386                      | 855,649                    | 2,699,035     |
| Total noncurrent liabilities          | \$ 2,214,440                   | \$ 9,256,658               | \$ 11,471,098 |
| Total liabilities                     | \$ 2,455,307                   | \$ 18,490,294              | \$ 20,945,601 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                                |                            |               |
| OPEB                                  | \$ 73,756                      | \$ 30,495                  | \$ 104,251    |
| Pensions                              | 258,252                        | 121,439                    | 379,691       |
| Total deferred inflows of resources   | \$ 332,008                     | \$ 151,934                 | \$ 483,942    |
| <b>NET POSITION</b>                   |                                |                            |               |
| Net investment in capital assets      | \$ 847,622                     | \$ 41,887                  | \$ 889,509    |
| Unrestricted                          | (1,248,277)                    | 52,206,886                 | 50,958,609    |
| Total net position                    | \$ (400,655)                   | \$ 52,248,773              | \$ 51,848,118 |

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <u>Information<br/>Systems</u> | <u>Risk<br/>Management</u>  | <u>Total</u>                |
|---|--------------------------------|-----------------------------|-----------------------------|
| Operating revenues:                                 |                                |                             |                             |
| Service fees  | \$ 3,371,054                   | \$ 64,143,431               | \$ 67,514,485               |
| Operating expenses:                                 |                                |                             |                             |
| Wages and benefits                                  | \$ 3,384,257                   | \$ 1,258,958                | \$ 4,643,215                |
| Repair, maintenance, and other services             | 2,785,174                      | 7,919,490                   | 10,704,664                  |
| Materials and supplies                              | 312,855                        | 21,724                      | 334,579                     |
| Depreciation  | 372,639                        | 10,782                      | 383,421                     |
| Insurance claims expense                            | 0                              | 54,434,689                  | 54,434,689                  |
| Total operating expenses                            | <u>\$ 6,854,925</u>            | <u>\$ 63,645,643</u>        | <u>\$ 70,500,568</u>        |
| Operating income (loss)                             | <u>\$ (3,483,871)</u>          | <u>\$ 497,788</u>           | <u>\$ (2,986,083)</u>       |
| Nonoperating revenues (expenses):                   |                                |                             |                             |
| Interest income                                     | \$ 1,825                       | \$ 768,974                  | \$ 770,799                  |
| Miscellaneous revenue                               | 27,227                         | 2,443,613                   | 2,470,840                   |
| Loss on disposal of capital assets                  | (17,214)                       | 0                           | (17,214)                    |
| Total nonoperating revenues (expenses)              | <u>\$ 11,838</u>               | <u>\$ 3,212,587</u>         | <u>\$ 3,224,425</u>         |
| Income (loss) before contributions and transfers    | \$ (3,472,033)                 | \$ 3,710,375                | \$ 238,342                  |
| Capital contributions                               | 14,332                         | 0                           | 14,332                      |
| Transfers in  | 3,286,940                      | 0                           | 3,286,940                   |
| Transfers out                                       | 0                              | (15,580)                    | (15,580)                    |
| Change in net position                              | <u>\$ (170,761)</u>            | <u>\$ 3,694,795</u>         | <u>\$ 3,524,034</u>         |
| Net position - beginning                            | \$ (160,630)                   | \$ 48,562,607               | \$ 48,401,977               |
| Cumulative effect of change in accounting principle | (69,264)                       | (8,629)                     | (77,893)                    |
| Net assets - beginning, restated                    | <u>\$ (229,894)</u>            | <u>\$ 48,553,978</u>        | <u>\$ 48,324,084</u>        |
| Net position - ending                               | <u><u>\$ (400,655)</u></u>     | <u><u>\$ 52,248,773</u></u> | <u><u>\$ 51,848,118</u></u> |



BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <u>Information<br/>Systems</u> | <u>Risk<br/>Management</u>   | <u>Total</u>                 |
|---|--------------------------------|------------------------------|------------------------------|
| Cash flows from operating activities:   |                                |                              |                              |
| Cash receipts for service fees  | \$ 3,373,353                   | \$ 61,470,419                | \$ 64,843,772                |
| Cash receipts from other sources  | 32,298                         | 2,672,626                    | 2,704,924                    |
| Cash payments to employees for services   | (3,251,838)                    | (1,224,054)                  | (4,475,892)                  |
| Cash payments to suppliers for goods and services                                       | (3,158,919)                    | (8,284,107)                  | (11,443,026)                 |
| Cash payments for insurance claims  | 0                              | (55,884,418)                 | (55,884,418)                 |
| Net cash from operating activities  | <u>\$ (3,005,106)</u>          | <u>\$ (1,249,534)</u>        | <u>\$ (4,254,640)</u>        |
| Cash flows from noncapital financing activities:  |                                |                              |                              |
| Grant receipts  | \$ 11,129                      | \$ 3,642                     | \$ 14,771                    |
| Transfers in  | 3,286,940                      | 0                            | 3,286,940                    |
| Transfers out   | 0                              | (15,580)                     | (15,580)                     |
| Interfund loans   | 0                              | 279,781                      | 279,781                      |
| Net cash flows from noncapital financing activities                                     | <u>\$ 3,298,069</u>            | <u>\$ 267,843</u>            | <u>\$ 3,565,912</u>          |
| Cash flows from capital and related financing activities:                               |                                |                              |                              |
| Payments to acquire, construct, or improve capital assets                               | \$ (246,747)                   | \$ (2,403)                   | \$ (249,150)                 |
| Proceeds from disposal of capital assets  | 403                            | 0                            | 403                          |
| Net cash flows from capital and related financing activities                            | <u>\$ (246,344)</u>            | <u>\$ (2,403)</u>            | <u>\$ (248,747)</u>          |
| Cash flows from investing activities:   |                                |                              |                              |
| Interest income   | \$ 1,825                       | \$ 768,974                   | \$ 770,799                   |
| Net increase (decrease) in cash and cash equivalents                                    | <u>\$ 48,444</u>               | <u>\$ (215,120)</u>          | <u>\$ (166,676)</u>          |
| Cash and cash equivalents, October 1, 2017  | <u>327,535</u>                 | <u>64,925,694</u>            | <u>65,253,229</u>            |
| Cash and cash equivalents, September 30, 2018   | <u><u>\$ 375,979</u></u>       | <u><u>\$ 64,710,574</u></u>  | <u><u>\$ 65,086,553</u></u>  |
| Reconciliation of operating income (loss) to net cash flows from operating activities   |                                |                              |                              |
| Operating income (loss)   | <u>\$ (3,483,871)</u>          | <u>\$ 497,788</u>            | <u>\$ (2,986,083)</u>        |
| Adjustments to reconcile operating income (loss) to net cash from operating activities: |                                |                              |                              |
| Depreciation expense  | \$ 372,639                     | \$ 10,782                    | \$ 383,421                   |
| Miscellaneous revenue   | 27,227                         | 2,443,613                    | 2,470,840                    |
| Changes in assets and liabilities:  |                                |                              |                              |
| (Increase) decrease in accounts receivable  | 7,370                          | 205,686                      | 213,056                      |
| (Increase) decrease in due from other funds   | 0                              | (1,101,858)                  | (1,101,858)                  |
| (Increase) decrease in due from other governmental units                                | 1,297                          | 18,231                       | 19,528                       |
| (Increase) decrease in prepaid items  | (98,647)                       | (717,067)                    | (815,714)                    |
| (Increase) decrease in deferred outflows  | 43,096                         | 16,179                       | 59,275                       |
| Increase (decrease) in vouchers and contracts payable                                   | 36,460                         | (515,457)                    | (478,997)                    |
| Increase (decrease) in claims payable   | 0                              | (2,136,277)                  | (2,136,277)                  |
| Increase (decrease) in accrued compensated absences                                     | 14,103                         | 1,046                        | 15,149                       |
| Increase (decrease) in total OPEB liability   | (85,309)                       | (35,272)                     | (120,581)                    |
| Increase (decrease) in net pension liability  | (7,725)                        | (2,900)                      | (10,625)                     |
| Increase (decrease) in deferred inflows   | 168,254                        | 65,972                       | 234,226                      |
| Total adjustments   | <u>\$ 478,765</u>              | <u>\$ (1,747,322)</u>        | <u>\$ (1,268,557)</u>        |
| Net cash from operating activities  | <u><u>\$ (3,005,106)</u></u>   | <u><u>\$ (1,249,534)</u></u> | <u><u>\$ (4,254,640)</u></u> |

## Agency Funds

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

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

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

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

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2018

|   | <i>Board<br/>Agency<br/>Funds</i> | <i>Sheriff<br/>Agency<br/>Funds</i> |
|---|-----------------------------------|-------------------------------------|
| ASSETS                                    | <u>                    </u>       | <u>                    </u>         |
| Cash                                      | \$ 612,579                        | \$ 40,469                           |
| Accounts receivable                       | 0                                 | 0                                   |
| Due from other governmental units         | 0                                 | 0                                   |
| Total assets                              | <u>\$ 612,579</u>                 | <u>\$ 40,469</u>                    |
| LIABILITIES                               |                                   |                                     |
| Due to employees, individuals, and others | \$ 100,860                        | \$ 40,469                           |
| Due to other governmental units           | 3,607                             | 0                                   |
| Escrow and refundable deposits            | 508,112                           | 0                                   |
| Total liabilities                         | <u>\$ 612,579</u>                 | <u>\$ 40,469</u>                    |

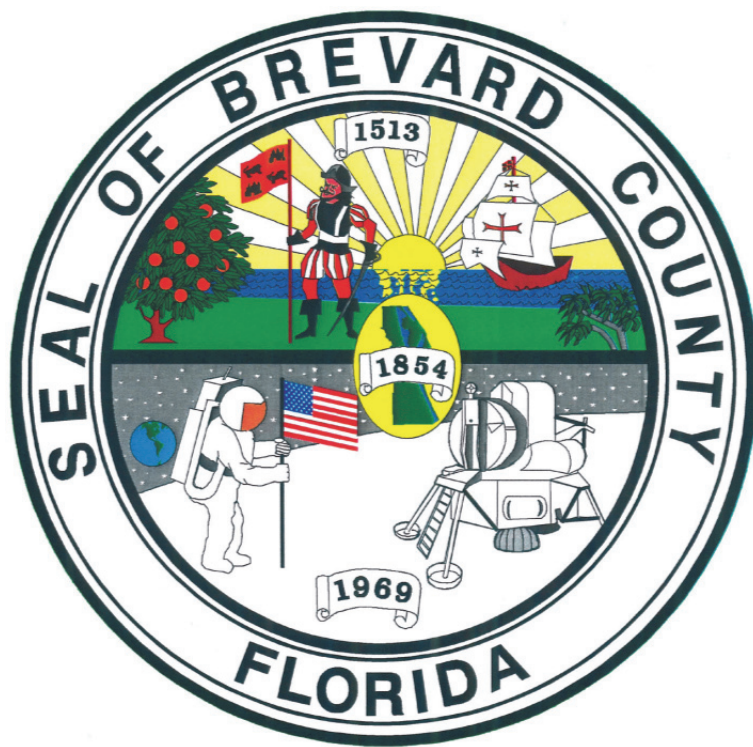
| <i>Clerk<br/>Agency<br/>Funds</i> | <i>Tax<br/>Collector<br/>Agency<br/>Funds</i> | <i>Total</i>         |
|-----------------------------------|---|----------------------|
| \$ 13,239,992                     | \$ 10,215,434                                 | \$ 24,108,474        |
| 314,112                           | 851,548                                       | 1,165,660            |
| 0                                 | 4,097   | 4,097                |
| <u>\$ 13,554,104</u>              | <u>\$ 11,071,079</u>                          | <u>\$ 25,278,231</u> |
| <br>                              |   |                      |
| \$ 1,006,254                      | \$ 9,774,099                                  | \$ 10,921,682        |
| 2,873,509                         | 1,296,980                                     | 4,174,096            |
| 9,674,341                         | 0   | 10,182,453           |
| <u>\$ 13,554,104</u>              | <u>\$ 11,071,079</u>                          | <u>\$ 25,278,231</u> |

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Balance</i><br><i>Oct. 1, 2017</i> | <i>Additions</i>      | <i>Deductions</i>     | <i>Balance</i><br><i>Sept. 30, 2018</i> |
|---|---------------------------------------|-----------------------|-----------------------|---|
| <u>Board Agency Funds</u>                 |                                       |                       |                       |   |
| ASSETS:                                   |                                       |                       |                       |   |
| Cash                                      | \$ 614,799                            | \$ 97,100             | \$ 99,320             | \$ 612,579                              |
| LIABILITIES:                              |                                       |                       |                       |   |
| Due to employees, individuals, and others | \$ 95,383                             | \$ 7,627              | \$ 2,150              | \$ 100,860                              |
| Due to other governmental units           | 3,061                                 | 7,135                 | 6,589                 | 3,607                                   |
| Escrow and refundable deposits            | 516,355                               | 82,338                | 90,581                | 508,112                                 |
| TOTAL LIABILITIES                         | <u>\$ 614,799</u>                     | <u>\$ 97,100</u>      | <u>\$ 99,320</u>      | <u>\$ 612,579</u>                       |
| <u>Sheriff Agency Funds</u>               |                                       |                       |                       |   |
| ASSETS:                                   |                                       |                       |                       |   |
| Cash                                      | \$ 26,535                             | \$ 2,400,631          | \$ 2,386,697          | \$ 40,469                               |
| LIABILITIES:                              |                                       |                       |                       |   |
| Due to employees, individuals, and others | \$ 26,535                             | \$ 2,762,309          | \$ 2,748,375          | \$ 40,469                               |
| Due to other governmental units           | 0                                     | 40,520                | 40,520                | 0                                       |
| TOTAL LIABILITIES                         | <u>\$ 26,535</u>                      | <u>\$ 2,802,829</u>   | <u>\$ 2,788,895</u>   | <u>\$ 40,469</u>                        |
| <u>Clerk Agency Funds</u>                 |                                       |                       |                       |   |
| ASSETS:                                   |                                       |                       |                       |   |
| Cash                                      | \$ 13,620,573                         | \$ 166,666,470        | \$ 167,047,051        | \$ 13,239,992                           |
| Accounts receivable                       | 405,388                               | 9,073,817             | 9,165,093             | 314,112                                 |
| TOTAL ASSETS                              | <u>\$ 14,025,961</u>                  | <u>\$ 175,740,287</u> | <u>\$ 176,212,144</u> | <u>\$ 13,554,104</u>                    |
| LIABILITIES:                              |                                       |                       |                       |   |
| Due to employees, individuals, and others | \$ 1,038,907                          | \$ 37,686,376         | \$ 37,719,029         | \$ 1,006,254                            |
| Due to other governmental units           | 2,722,687                             | 85,719,824            | 85,569,002            | 2,873,509                               |
| Escrow and refundable deposits            | 10,264,367                            | 52,334,087            | 52,924,113            | 9,674,341                               |
| TOTAL LIABILITIES                         | <u>\$ 14,025,961</u>                  | <u>\$ 175,740,287</u> | <u>\$ 176,212,144</u> | <u>\$ 13,554,104</u>                    |

BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|   | <i>Balance</i><br><i>Oct. 1, 2017</i> | <i>Additions</i>      | <i>Deductions</i>     | <i>Balance</i><br><i>Sept. 30, 2018</i> |
|---|---------------------------------------|-----------------------|-----------------------|---|
| <u>Tax Collector Agency Funds</u>         |                                       |                       |                       |   |
| ASSETS:                                   |                                       |                       |                       |   |
| Cash                                      | \$ 9,396,006                          | \$ 818,975,147        | \$ 818,155,719        | \$ 10,215,434                           |
| Accounts receivable                       | 744,227                               | 152,594               | 45,273                | 851,548                                 |
| Due from other governmental units         | 4,934                                 | 1,162                 | 1,999                 | 4,097                                   |
| TOTAL ASSETS                              | <u>\$ 10,145,167</u>                  | <u>\$ 819,128,903</u> | <u>\$ 818,202,991</u> | <u>\$ 11,071,079</u>                    |
| LIABILITIES:                              |                                       |                       |                       |   |
| Due to employees, individuals, and others | \$ 8,694,104                          | \$ 31,561,155         | \$ 30,481,160         | \$ 9,774,099                            |
| Due to other governmental units           | 1,451,063                             | 787,567,748           | 787,721,831           | 1,296,980                               |
| TOTAL LIABILITIES                         | <u>\$ 10,145,167</u>                  | <u>\$ 819,128,903</u> | <u>\$ 818,202,991</u> | <u>\$ 11,071,079</u>                    |
| <u>TOTAL - ALL FIDUCIARY FUNDS</u>        |                                       |                       |                       |   |
| ASSETS:                                   |                                       |                       |                       |   |
| Cash                                      | \$ 23,657,913                         | \$ 988,139,348        | \$ 987,688,787        | \$ 24,108,474                           |
| Accounts receivable                       | 1,149,615                             | 9,226,411             | 9,210,366             | 1,165,660                               |
| Due from other governmental units         | 4,934                                 | 1,162                 | 1,999                 | 4,097                                   |
| TOTAL ASSETS                              | <u>\$ 24,812,462</u>                  | <u>\$ 997,366,921</u> | <u>\$ 996,901,152</u> | <u>\$ 25,278,231</u>                    |
| LIABILITIES:                              |                                       |                       |                       |   |
| Due to employees, individuals, and others | \$ 9,854,929                          | \$ 72,017,467         | \$ 70,950,714         | \$ 10,921,682                           |
| Due to other governmental units           | 4,176,811                             | 873,335,227           | 873,337,942           | 4,174,096                               |
| Escrow and refundable deposits            | 10,780,722                            | 52,416,425            | 53,014,694            | 10,182,453                              |
| TOTAL LIABILITIES                         | <u>\$ 24,812,462</u>                  | <u>\$ 997,769,119</u> | <u>\$ 997,303,350</u> | <u>\$ 25,278,231</u>                    |



## Component Units

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

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

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

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

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



BREVARD COUNTY, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
SEPTEMBER 30, 2018

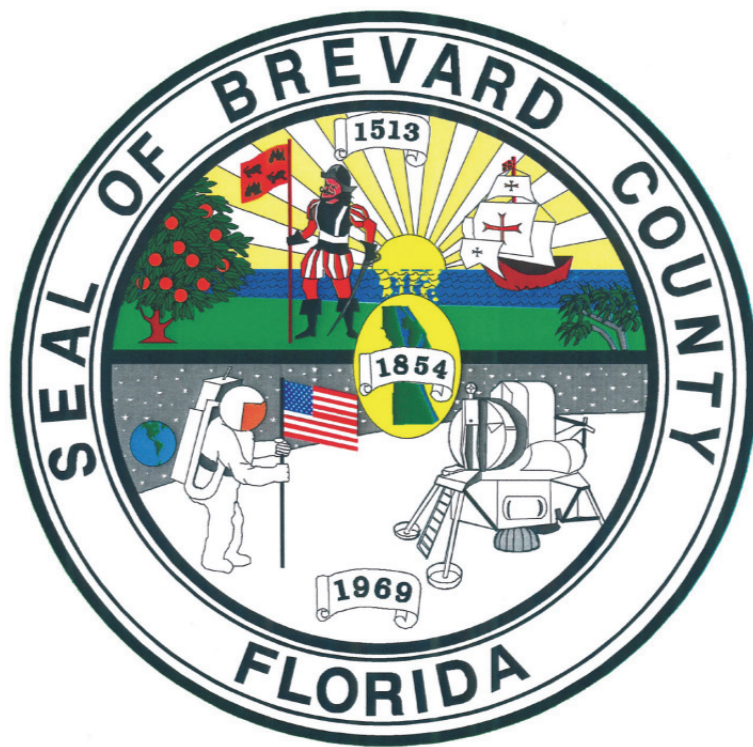
|  | <i>North<br/>Brevard County<br/>Public Library<br/>District</i> | <i>Merritt Island<br/>Redevelopment<br/>Agency</i> |
|--|---|--|
|  | <u>                    </u>                                     | <u>                    </u>                        |
| <b>ASSETS</b>  |   |  |
| Cash and cash equivalents                            | \$ 6,550  | \$ 2,248,632                                       |
| Investments  | 0   | 0  |
| Receivables:   |   |  |
| Receivables (net of allowance<br>for uncollectibles) | 0   | 0  |
| Due from other governmental units                    | 0   | 0  |
| Capital assets:                                      |   |  |
| Land   | 0   | 0  |
| Construction in progress                             | 0   | 0  |
| Buildings and structures                             | 0   | 0  |
| Improvements to land                                 | 0   | 0  |
| Improvements other than buildings                    | 0   | 0  |
| Machinery and equipment                              | 0   | 0  |
| Less accumulated depreciation                        | 0   | 0  |
| Total assets   | <u>\$ 6,550</u>   | <u>\$ 2,248,632</u>                                |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                |   |  |
| Pensions   | <u>\$ 0</u>   | <u>\$ 0</u>  |
| <b>LIABILITIES</b>                                   |   |  |
| Accounts payable                                     | \$ 0  | \$ 12,147  |
| Accrued liabilities                                  | 0   | 0  |
| Customer deposits                                    | 0   | 0  |
| Noncurrent liabilities:                              |   |  |
| Due within one year:                                 |   |  |
| Notes payable  | 0   | 0  |
| Due in more than one year:                           |   |  |
| Total OPEB liability                                 | 0   | 0  |
| Net pension liability                                | 0   | 0  |
| Notes payable  | 0   | 0  |
| Total liabilities                                    | <u>\$ 0</u>   | <u>\$ 12,147</u>                                   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                 |   |  |
| OPEB   | \$ 0  | \$ 0   |
| Pensions   | 0   | 0  |
| Total deferred inflows of resources                  | <u>\$ 0</u>   | <u>\$ 0</u>  |
| <b>NET POSITION</b>                                  |   |  |
| Net investment in capital assets                     | \$ 0  | \$ 0   |
| Unrestricted   | <u>6,550</u>  | <u>2,236,485</u>                                   |
| Total net position                                   | <u>\$ 6,550</u>   | <u>\$ 2,236,485</u>                                |

| <i>North Brevard<br/>Economic<br/>Development<br/>Zone</i> | <i>Titusville-<br/>Cocoa<br/>Airport<br/>Authority</i>  | <i>Housing<br/>Finance<br/>Authority</i> | <i>Total</i>  |
|--|---|--|---|
| \$ 5,401,057<br>0  | \$ 1,899,989<br>0   | \$ 5,035,171<br>366,792                  | \$ 14,591,399<br>366,792  |
| 0<br>0   | 210,526<br>568,058  | 1,988,308<br>0                           | 2,198,834<br>568,058  |
| 0<br>0<br>0<br>0<br>0<br>0<br>0<br>0                       | 14,493,599<br>1,715,267<br>27,244,834<br>1,614,241<br>36,751,532<br>3,809,603<br>(28,018,464) | 0<br>0<br>0<br>0<br>0<br>0<br>0          | 14,493,599<br>1,715,267<br>27,244,834<br>1,614,241<br>36,751,532<br>3,809,603<br>(28,018,464) |
| <u>\$ 5,401,057</u>  | <u>\$ 60,289,185</u>  | <u>\$ 7,390,271</u>                      | <u>\$ 75,335,695</u>  |
| <u>\$ 0</u>  | <u>\$ 505,922</u>   | <u>\$ 0</u>                              | <u>\$ 505,922</u>   |
| \$ 1,403,644<br>0<br>0                                     | \$ 66,538<br>162,544<br>231,683   | \$ 23,450<br>301,500<br>0                | \$ 1,505,779<br>464,044<br>231,683  |
| 0<br>0<br>0<br>0   | 103,817<br>51,690<br>1,170,253<br>1,518,250   | 0<br>0<br>0<br>0                         | 103,817<br>51,690<br>1,170,253<br>1,518,250   |
| <u>\$ 1,403,644</u>  | <u>\$ 3,304,775</u>   | <u>\$ 324,950</u>                        | <u>\$ 5,045,516</u>   |
| \$ 0<br>0  | \$ 64,976<br>146,260  | \$ 0<br>0                                | \$ 64,976<br>146,260  |
| <u>\$ 0</u>  | <u>\$ 211,236</u>   | <u>\$ 0</u>                              | <u>\$ 211,236</u>   |
| \$ 0<br>3,997,413  | \$ 55,988,545<br>1,290,551  | \$ 0<br>7,065,321                        | \$ 55,988,545<br>14,596,320   |
| <u>\$ 3,997,413</u>  | <u>\$ 57,279,096</u>  | <u>\$ 7,065,321</u>                      | <u>\$ 70,584,865</u>  |

BREVARD COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE YEAR ENDED SEPTEMBER 30, 2018

|  | <i>Functions/</i>   |  |
|--|---|--|
|  | <i>North<br/>Brevard County<br/>Public Library<br/>District</i> | <i>Merritt Island<br/>Redevelopment<br/>Agency</i> |
| Expenses   | \$ 175  | \$ 278,047   |
| Program revenues:                                    |   |  |
| Charges for services                                 | \$ 0  | \$ 0   |
| Capital grants and contributions                     | 0   | 0  |
| Total program revenues                               | \$ 0  | \$ 0   |
| Net program revenue (expenses)                       | \$ (175)  | \$ (278,047)                                       |
| General revenues:                                    |   |  |
| Taxes:   |   |  |
| Other  | \$ 0  | \$ 1,124,578                                       |
| Interest income                                      | 0   | 28,888   |
| Miscellaneous  | 0   | 0  |
| Total general revenues                               | \$ 0  | \$ 1,153,466                                       |
| Changes in net position                              | \$ (175)  | \$ 875,419   |
| Net position - beginning                             | \$ 6,725  | \$ 1,361,066                                       |
| Cumulative effect of change in accounting principle  | 0   | 0  |
| Cumulative effect in prior years of accounting error | 0   | 0  |
| Net position - beginning, restated                   | \$ 6,725  | \$ 1,361,066                                       |
| Net position - ending                                | \$ 6,550  | \$ 2,236,485                                       |

| <i>North Brevard<br/>Economic<br/>Development<br/>Zone</i> | <i>Programs<br/>Titusville-<br/>Cocoa<br/>Airport<br/>Authority</i> | <i>Housing<br/>Finance<br/>Authority</i> | <i>Total</i>                         |
|--|---|--|--------------------------------------|
| \$ 2,115,658   | \$ 4,082,139  | \$ 298,389                               | \$ 6,774,408                         |
| \$ 12,086<br>0   | \$ 2,664,048<br>889,615   | \$ 570,396<br>0                          | \$ 3,246,530<br>889,615              |
| \$ 12,086  | \$ 3,553,663  | \$ 570,396                               | \$ 4,136,145                         |
| \$ (2,103,572)   | \$ (528,476)  | \$ 272,007                               | \$ (2,638,263)                       |
| \$ 2,893,209<br>56,768<br>118,710                          | \$ 0<br>73<br>0   | \$ 0<br>14,127<br>0                      | \$ 4,017,787<br>99,856<br>118,710    |
| \$ 3,068,687   | \$ 73   | \$ 14,127                                | \$ 4,236,353                         |
| \$ 965,115   | \$ (528,403)  | \$ 286,134                               | \$ 1,598,090                         |
| \$ 3,032,298<br>0<br>0                                     | \$ 57,793,971<br>13,528<br>0  | \$ 7,055,937<br>0<br>(276,750)           | \$ 69,249,997<br>13,528<br>(276,750) |
| \$ 3,032,298   | \$ 57,807,499   | \$ 6,779,187                             | \$ 68,986,775                        |
| \$ 3,997,413   | \$ 57,279,096   | \$ 7,065,321                             | \$ 70,584,865                        |





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



BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

GOVERNMENTAL FUNDS

1. Limited Ad Valorem Tax Refunding Bond, Series 2013

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>September 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|--|-----------------------------------|
| 2019                              | 2.140%                   | \$ 346,894                | \$ 2,570,000                             | \$ 2,916,894                      |
| 2020                              | 2.140%                   | 291,896                   | 2,625,000                                | 2,916,896                         |
| 2021                              | 2.140%                   | 235,721                   | 2,675,000                                | 2,910,721                         |
| 2022                              | 2.140%                   | 178,476                   | 2,725,000                                | 2,903,476                         |
| 2023                              | 2.140%                   | 120,161                   | 2,780,000                                | 2,900,161                         |
| 2024                              | 2.140%                   | 60,669                    | 2,835,000                                | 2,895,669                         |
| <b>TOTALS</b>                     |                          | <b>\$ 1,233,817</b>       | <b>\$ 16,210,000</b>                     | <b>\$ 17,443,817</b>              |

2. North Brevard Recreation Special District Limited Ad Valorem Tax Refunding Bond, Series 2016

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>July 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|-------------------------------------|-----------------------------------|
| 2019                              | 2.125%                   | \$ 145,562                | \$ 170,000                          | \$ 315,562                        |
| 2020                              | 2.125%                   | 141,950                   | 180,000                             | 321,950                           |
| 2021                              | 2.125%                   | 138,125                   | 190,000                             | 328,125                           |
| 2022                              | 2.125%                   | 134,088                   | 1,210,000                           | 1,344,088                         |
| 2023                              | 2.125%                   | 108,375                   | 1,235,000                           | 1,343,375                         |
| 2024                              | 2.125%                   | 82,131                    | 1,260,000                           | 1,342,131                         |
| 2025                              | 2.125%                   | 55,356                    | 1,290,000                           | 1,345,356                         |
| 2026                              | 2.125%                   | 27,944                    | 1,315,000                           | 1,342,944                         |
| <b>TOTALS</b>                     |                          | <b>\$ 833,531</b>         | <b>\$ 6,850,000</b>                 | <b>\$ 7,683,531</b>               |

3. South Brevard Recreation Special District Limited Ad Valorem Tax Refunding Bond, Series 2016

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>July 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|-------------------------------------|-----------------------------------|
| 2019                              | 1.590%                   | \$ 353,855                | \$ 1,980,000                        | \$ 2,333,855                      |
| 2020                              | 1.590%                   | 322,372                   | 2,015,000                           | 2,337,372                         |
| 2021                              | 1.590%                   | 290,334                   | 2,065,000                           | 2,355,334                         |
| 2022                              | 1.590%                   | 257,501                   | 3,150,000                           | 3,407,501                         |
| 2023                              | 1.590%                   | 207,415                   | 3,190,000                           | 3,397,415                         |
| 2024                              | 1.590%                   | 156,695                   | 3,235,000                           | 3,391,695                         |
| 2025                              | 1.590%                   | 105,258                   | 3,285,000                           | 3,390,258                         |
| 2026                              | 1.590%                   | 53,026                    | 3,335,000                           | 3,388,026                         |
| <b>TOTALS</b>                     |                          | <b>\$ 1,746,456</b>       | <b>\$ 22,255,000</b>                | <b>\$ 24,001,456</b>              |

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

4. Merritt Island Recreation Municipal Service Taxing Unit Limited Ad Valorem Tax Refunding Bond, Series 2016

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>July 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|-------------------------------------|-----------------------------------|
| 2019                              | 2.105%                   | \$ 108,302                | \$ 260,000                          | \$ 368,302                        |
| 2020                              | 2.105%                   | 102,829                   | 260,000                             | 362,829                           |
| 2021                              | 2.105%                   | 97,356                    | 265,000                             | 362,356                           |
| 2022                              | 2.105%                   | 91,778                    | 835,000                             | 926,778                           |
| 2023                              | 2.105%                   | 74,201                    | 855,000                             | 929,201                           |
| 2024                              | 2.105%                   | 56,204                    | 875,000                             | 931,204                           |
| 2025                              | 2.105%                   | 37,785                    | 890,000                             | 927,785                           |
| 2026                              | 2.105%                   | 19,050                    | 905,000                             | 924,050                           |
| <b>TOTALS</b>                     |                          | <b>\$ 587,505</b>         | <b>\$ 5,145,000</b>                 | <b>\$ 5,732,505</b>               |

5. Subordinated Sales Tax Refunding Revenue Bond, Series 2013

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>December 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---|-----------------------------------|
| 2019                              | 2.140%                   | \$ 179,921                | \$ 1,165,000                            | \$ 1,344,921                      |
| 2020                              | 2.140%                   | 154,775                   | 1,185,000                               | 1,339,775                         |
| 2021                              | 2.140%                   | 129,149                   | 1,210,000                               | 1,339,149                         |
| 2022                              | 2.140%                   | 103,041                   | 1,230,000                               | 1,333,041                         |
| 2023                              | 2.140%                   | 76,452                    | 1,255,000                               | 1,331,452                         |
| 2024                              | 2.140%                   | 52,697                    | 965,000                                 | 1,017,697                         |
| 2025                              | 2.140%                   | 31,886                    | 980,000                                 | 1,011,886                         |
| 2026                              | 2.140%                   | 10,700                    | 1,000,000                               | 1,010,700                         |
| <b>TOTALS</b>                     |                          | <b>\$ 738,621</b>         | <b>\$ 8,990,000</b>                     | <b>\$ 9,728,621</b>               |

6. Subordinated Sales Tax Refunding Revenue Bond, Series 2010

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>December 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---|-----------------------------------|
| 2019                              | 3.038%                   | \$ 143,090                | \$ 1,060,000                            | \$ 1,203,090                      |
| 2020                              | 3.038%                   | 119,697                   | 480,000                                 | 599,697                           |
| 2021                              | 3.038%                   | 104,963                   | 490,000                                 | 594,963                           |
| 2022                              | 3.038%                   | 89,925                    | 500,000                                 | 589,925                           |
| 2023                              | 3.038%                   | 74,507                    | 515,000                                 | 589,507                           |
| 2024                              | 3.038%                   | 58,709                    | 525,000                                 | 583,709                           |
| 2025                              | 3.038%                   | 42,456                    | 545,000                                 | 587,456                           |
| 2026                              | 3.038%                   | 25,747                    | 555,000                                 | 580,747                           |
| 2027                              | 3.038%                   | 8,658                     | 570,000                                 | 578,658                           |
| <b>TOTALS</b>                     |                          | <b>\$ 667,752</b>         | <b>\$ 5,240,000</b>                     | <b>\$ 5,907,752</b>               |



TABLE 1  
3 OF 9

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

7. Non-Ad Valorem Revenue Note, Series 2010

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>December 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---|-----------------------------------|
| 2019                              | 3.476%                   | \$ 93,504                 | \$ 1,040,000                            | \$ 1,133,504                      |
| 2020                              | 3.476%                   | 56,833                    | 1,070,000                               | 1,126,833                         |
| 2021                              | 3.476%                   | 19,118                    | 1,100,000                               | 1,119,118                         |
| <b>TOTALS</b>                     |                          | <b>\$ 169,455</b>         | <b>\$ 3,210,000</b>                     | <b>\$ 3,379,455</b>               |

8. Non-Ad Valorem Revenue Note, Series 2012

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>December 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---|-----------------------------------|
| 2019                              | 2.780%                   | \$ 123,154                | \$ 270,000                              | \$ 393,154                        |
| 2020                              | 2.780%                   | 115,509                   | 280,000                                 | 395,509                           |
| 2021                              | 2.780%                   | 107,656                   | 285,000                                 | 392,656                           |
| 2022                              | 2.780%                   | 99,593                    | 295,000                                 | 394,593                           |
| 2023                              | 2.780%                   | 91,323                    | 300,000                                 | 391,323                           |
| 2024                              | 2.780%                   | 82,775                    | 315,000                                 | 397,775                           |
| 2025                              | 2.780%                   | 73,948                    | 320,000                                 | 393,948                           |
| 2026                              | 2.780%                   | 64,913                    | 330,000                                 | 394,913                           |
| 2027                              | 2.780%                   | 55,669                    | 335,000                                 | 390,669                           |
| 2028                              | 2.780%                   | 46,218                    | 345,000                                 | 391,218                           |
| 2029                              | 2.780%                   | 36,418                    | 360,000                                 | 396,418                           |
| 2030                              | 2.780%                   | 26,340                    | 365,000                                 | 391,340                           |
| 2031                              | 2.780%                   | 16,055                    | 375,000                                 | 391,055                           |
| 2032                              | 2.780%                   | 5,421                     | 390,000                                 | 395,421                           |
| <b>TOTALS</b>                     |                          | <b>\$ 944,992</b>         | <b>\$ 4,565,000</b>                     | <b>\$ 5,509,992</b>               |

9. Non-Ad Valorem Revenue Note, Series 2014

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>Semi-annual</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|--|-----------------------------------|
| 2019                              | 3.520%                   | \$ 490,023                | \$ 626,128                               | \$ 1,116,151                      |
| 2020                              | 3.520%                   | 467,616                   | 668,493                                  | 1,136,109                         |
| 2021                              | 3.520%                   | 443,700                   | 712,721                                  | 1,156,421                         |
| 2022                              | 3.520%                   | 418,212                   | 758,884                                  | 1,177,096                         |
| 2023                              | 3.520%                   | 391,080                   | 807,058                                  | 1,198,138                         |
| 2024                              | 3.520%                   | 362,235                   | 857,319                                  | 1,219,554                         |
| 2025                              | 3.520%                   | 331,602                   | 909,750                                  | 1,241,352                         |
| 2026                              | 3.520%                   | 299,103                   | 964,434                                  | 1,263,537                         |
| 2027                              | 3.520%                   | 264,660                   | 1,021,458                                | 1,286,118                         |
| 2028                              | 3.520%                   | 228,187                   | 1,080,912                                | 1,309,099                         |
| 2029                              | 3.520%                   | 189,600                   | 1,142,889                                | 1,332,489                         |
| 2030                              | 3.520%                   | 148,809                   | 1,207,487                                | 1,356,296                         |
| 2031                              | 3.520%                   | 105,720                   | 1,274,804                                | 1,380,524                         |
| 2032                              | 3.520%                   | 60,237                    | 1,344,946                                | 1,405,183                         |
| 2033                              | 3.520%                   | 12,259                    | 696,551                                  | 708,810                           |
| <b>TOTALS</b>                     |                          | <b>\$ 4,213,043</b>       | <b>\$ 14,073,834</b>                     | <b>\$ 18,286,877</b>              |

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

10. Non-Ad Valorem Refunding Revenue Note, Series 2018A

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>December 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---|-----------------------------------|
| 2019                              | 2.660%                   | \$ 522,158                | \$ 1,160,000                            | \$ 1,682,158                      |
| 2020                              | 2.660%                   | 487,778                   | 1,425,000                               | 1,912,778                         |
| 2021                              | 2.660%                   | 449,274                   | 1,470,000                               | 1,919,274                         |
| 2022                              | 2.660%                   | 409,773                   | 1,500,000                               | 1,909,773                         |
| 2023                              | 2.660%                   | 369,407                   | 1,535,000                               | 1,904,407                         |
| 2024                              | 2.660%                   | 327,978                   | 1,580,000                               | 1,907,978                         |
| 2025                              | 2.660%                   | 285,418                   | 1,620,000                               | 1,905,418                         |
| 2026                              | 2.660%                   | 241,728                   | 1,665,000                               | 1,906,728                         |
| 2027                              | 2.660%                   | 196,840                   | 1,710,000                               | 1,906,840                         |
| 2028                              | 2.660%                   | 150,888                   | 1,745,000                               | 1,895,888                         |
| 2029                              | 2.660%                   | 103,740                   | 1,800,000                               | 1,903,740                         |
| 2030                              | 2.660%                   | 55,195                    | 1,850,000                               | 1,905,195                         |
| 2031                              | 2.660%                   | 15,295                    | 1,150,000                               | 1,165,295                         |
| <b>TOTALS</b>                     |                          | <b>\$ 3,615,472</b>       | <b>\$ 20,210,000</b>                    | <b>\$ 23,825,472</b>              |

11. Non-Ad Valorem Refunding Revenue Note, Series 2018B

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>July 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|-------------------------------------|-----------------------------------|
| 2019                              | 2.580%                   | \$ 320,178                | \$ 4,070,000                        | \$ 4,390,178                      |
| 2020                              | 2.580%                   | 215,172                   | 4,125,000                           | 4,340,172                         |
| 2021                              | 2.580%                   | 108,747                   | 4,215,000                           | 4,323,747                         |
| <b>TOTALS</b>                     |                          | <b>\$ 644,097</b>         | <b>\$ 12,410,000</b>                | <b>\$ 13,054,097</b>              |

12. Constitutional Fuel Tax Refunding Revenue Bond, Series 2015

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>August 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---------------------------------------|-----------------------------------|
| 2019                              | 1.430%                   | \$ 81,724                 | \$ 2,840,000                          | \$ 2,921,724                      |
| 2020                              | 1.430%                   | 41,113                    | 2,875,000                             | 2,916,113                         |
| <b>TOTALS</b>                     |                          | <b>\$ 122,837</b>         | <b>\$ 5,715,000</b>                   | <b>\$ 5,837,837</b>               |

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

13. Local Option Fuel Tax Revenue Bonds, Series 2014

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>August 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---------------------------------------|-----------------------------------|
| 2019                              | 2.770%                   | \$ 662,723                | \$ 2,710,000                          | \$ 3,372,723                      |
| 2020                              | 2.770%                   | 587,655                   | 2,790,000                             | 3,377,655                         |
| 2021                              | 2.770%                   | 510,373                   | 2,865,000                             | 3,375,373                         |
| 2022                              | 2.770%                   | 431,012                   | 2,945,000                             | 3,376,012                         |
| 2023                              | 2.770%                   | 349,435                   | 3,025,000                             | 3,374,435                         |
| 2024                              | 2.770%                   | 265,643                   | 3,110,000                             | 3,375,643                         |
| 2025                              | 2.770%                   | 179,496                   | 3,200,000                             | 3,379,496                         |
| 2026                              | 2.770%                   | 90,856                    | 3,280,000                             | 3,370,856                         |
| <b>TOTALS</b>                     |                          | <b>\$ 3,077,193</b>       | <b>\$ 23,925,000</b>                  | <b>\$ 27,002,193</b>              |

14. Local Option Fuel Tax Refunding Bonds, Series 2016

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>August 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---------------------------------------|-----------------------------------|
| 2019                              | 5.000%                   | \$ 2,140,969              | \$ 65,000                             | \$ 2,205,969                      |
| 2020                              | 5.000%                   | 2,137,719                 | 65,000                                | 2,202,719                         |
| 2021                              | 5.000%                   | 2,134,469                 | 70,000                                | 2,204,469                         |
| 2022                              | 5.000%                   | 2,130,968                 | 75,000                                | 2,205,968                         |
| 2023                              | 5.000%                   | 2,127,219                 | 80,000                                | 2,207,219                         |
| 2024                              | 5.000%                   | 2,123,219                 | 80,000                                | 2,203,219                         |
| 2025                              | 5.000%                   | 2,119,219                 | 85,000                                | 2,204,219                         |
| 2026                              | 3.000%                   | 2,114,969                 | 90,000                                | 2,204,969                         |
| 2027                              | 5.000%                   | 2,112,268                 | 3,500,000                             | 5,612,268                         |
| 2028                              | 5.000%                   | 1,937,269                 | 3,675,000                             | 5,612,269                         |
| 2029                              | 5.000%                   | 1,753,519                 | 3,860,000                             | 5,613,519                         |
| 2030                              | 5.000%                   | 1,560,519                 | 4,050,000                             | 5,610,519                         |
| 2031                              | 4.000%                   | 1,358,019                 | 4,255,000                             | 5,613,019                         |
| 2032                              | 4.000%                   | 1,187,818                 | 4,425,000                             | 5,612,818                         |
| 2033                              | 4.000%                   | 1,010,819                 | 4,605,000                             | 5,615,819                         |
| 2034                              | 4.000%                   | 826,619                   | 4,785,000                             | 5,611,619                         |
| 2035                              | 4.000%                   | 635,219                   | 4,975,000                             | 5,610,219                         |
| 2036                              | 4.125%                   | 436,219                   | 5,180,000                             | 5,616,219                         |
| 2037                              | 4.125%                   | 222,543                   | 5,395,000                             | 5,617,543                         |
| <b>TOTALS</b>                     |                          | <b>\$ 30,069,582</b>      | <b>\$ 49,315,000</b>                  | <b>\$ 79,384,582</b>              |

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

15. Tourist Development Tax Revenue Bond, Series 2018A

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>October 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|--|-----------------------------------|
| 2019                              | 2.940%                   | \$ 120,442                | \$ 140,000                             | \$ 260,442                        |
| 2020                              | 2.940%                   | 136,637                   | 425,000                                | 561,637                           |
| 2021                              | 2.940%                   | 123,921                   | 440,000                                | 563,921                           |
| 2022                              | 2.940%                   | 110,838                   | 450,000                                | 560,838                           |
| 2023                              | 2.940%                   | 97,387                    | 465,000                                | 562,387                           |
| 2024                              | 2.940%                   | 83,496                    | 480,000                                | 563,496                           |
| 2025                              | 2.940%                   | 69,237                    | 490,000                                | 559,237                           |
| 2026                              | 2.940%                   | 54,611                    | 505,000                                | 559,611                           |
| 2027                              | 2.940%                   | 39,543                    | 520,000                                | 559,543                           |
| 2028                              | 2.940%                   | 24,034                    | 535,000                                | 559,034                           |
| 2029                              | 2.940%                   | 8,085                     | 550,000                                | 558,085                           |
| <b>TOTALS</b>                     |                          | <b>\$ 868,231</b>         | <b>\$ 5,000,000</b>                    | <b>\$ 5,868,231</b>               |

16. Capital Lease Commitments

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Present Value Of<br/>Future Minimum<br/>Lease Payments</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---|-----------------------------------|
| 2019                              | 4.700%                   | \$ 42,225                 | \$ 260,762  | \$ 302,987                        |
| 2020                              | 4.700%                   | 29,974                    | 273,013   | 302,987                           |
| 2021                              | 4.700%                   | 16,540                    | 234,363   | 250,903                           |
| 2022                              | 4.700%                   | 4,030                     | 95,226  | 99,256                            |
| <b>TOTALS</b>                     |                          | <b>\$ 92,769</b>          | <b>\$ 863,364</b>   | <b>\$ 956,133</b>                 |

17. HUD Section 108 Loan

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Variable<br/>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>August 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|---------------------------------------|---------------------------|---------------------------------------|-----------------------------------|
| 2019                              | 2.521%                                | \$ 82,134                 | \$ 165,000                            | \$ 247,134                        |
| 2020                              | 2.521%                                | 77,975                    | 165,000                               | 242,975                           |
| 2021                              | 2.521%                                | 73,815                    | 165,000                               | 238,815                           |
| 2022                              | 2.521%                                | 69,655                    | 165,000                               | 234,655                           |
| 2023                              | 2.521%                                | 65,496                    | 165,000                               | 230,496                           |
| 2024                              | 2.521%                                | 61,336                    | 165,000                               | 226,336                           |
| 2025                              | 2.521%                                | 57,176                    | 165,000                               | 222,176                           |
| 2026                              | 2.521%                                | 53,017                    | 165,000                               | 218,017                           |
| 2027                              | 2.521%                                | 48,857                    | 165,000                               | 213,857                           |
| 2028                              | 2.521%                                | 44,697                    | 170,000                               | 214,697                           |
| 2029                              | 2.521%                                | 40,412                    | 170,000                               | 210,412                           |
| 2030                              | 2.521%                                | 36,126                    | 170,000                               | 206,126                           |
| 2031                              | 2.521%                                | 31,840                    | 180,000                               | 211,840                           |
| 2032                              | 2.521%                                | 27,302                    | 180,000                               | 207,302                           |
| 2033                              | 2.521%                                | 22,765                    | 180,000                               | 202,765                           |
| 2034                              | 2.521%                                | 18,227                    | 180,000                               | 198,227                           |
| 2035                              | 2.521%                                | 13,689                    | 180,000                               | 193,689                           |
| 2036                              | 2.521%                                | 9,151                     | 185,000                               | 194,151                           |
| 2037                              | 2.521%                                | 4,487                     | 68,115                                | 72,602                            |
| <b>TOTALS</b>                     |                                       | <b>\$ 838,157</b>         | <b>\$ 3,148,115</b>                   | <b>\$ 3,986,272</b>               |

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

ENTERPRISE FUNDS

1. Solid Waste Management System Revenue Bond, Series 2016

| <u>Fiscal<br/>Year<br/>Ending</u> | <u>Interest<br/>Rate</u> | <u>Total<br/>Interest</u> | <u>Principal<br/>Due<br/>September 1</u> | <u>Total<br/>Debt<br/>Service</u> |
|-----------------------------------|--------------------------|---------------------------|--|-----------------------------------|
| 2019                              | 2.410%                   | \$ 214,972                | \$ 650,000                               | \$ 864,972                        |
| 2020                              | 2.410%                   | 199,307                   | 665,000                                  | 864,307                           |
| 2021                              | 2.410%                   | 183,281                   | 680,000                                  | 863,281                           |
| 2022                              | 2.410%                   | 166,893                   | 700,000                                  | 866,893                           |
| 2023                              | 2.410%                   | 150,023                   | 715,000                                  | 865,023                           |
| 2024                              | 2.410%                   | 132,791                   | 730,000                                  | 862,791                           |
| 2025                              | 2.410%                   | 115,198                   | 750,000                                  | 865,198                           |
| 2026                              | 2.410%                   | 97,123                    | 770,000                                  | 867,123                           |
| 2027                              | 2.410%                   | 78,566                    | 785,000                                  | 863,566                           |
| 2028                              | 2.410%                   | 59,647                    | 805,000                                  | 864,647                           |
| 2029                              | 2.410%                   | 40,247                    | 825,000                                  | 865,247                           |
| 2030                              | 2.410%                   | 20,365                    | 845,000                                  | 865,365                           |
| <b>TOTALS</b>                     |                          | <u>\$ 1,458,413</u>       | <u>\$ 8,920,000</u>                      | <u>\$ 10,378,413</u>              |

2. Water and Wastewater Utility Revenue Bonds, Series 2014

| <u>Fiscal<br/>Year<br/>Ending</u> | <u>Interest<br/>Rate</u> | <u>Total<br/>Interest</u> | <u>Principal<br/>Due<br/>September 1</u> | <u>Total<br/>Debt<br/>Service</u> |
|-----------------------------------|--------------------------|---------------------------|--|-----------------------------------|
| 2019                              | 4.000%                   | \$ 940,832                | \$ 530,000                               | \$ 1,470,832                      |
| 2020                              | 4.000%                   | 919,631                   | 555,000                                  | 1,474,631                         |
| 2021                              | 5.000%                   | 897,432                   | 575,000                                  | 1,472,432                         |
| 2022                              | 5.000%                   | 868,681                   | 605,000                                  | 1,473,681                         |
| 2023                              | 5.000%                   | 838,432                   | 635,000                                  | 1,473,432                         |
| 2024                              | 5.000%                   | 806,681                   | 665,000                                  | 1,471,681                         |
| 2025                              | 5.000%                   | 773,431                   | 700,000                                  | 1,473,431                         |
| 2026                              | 2.500%                   | 738,431                   | 735,000                                  | 1,473,431                         |
| 2027                              | 3.000%                   | 720,056                   | 755,000                                  | 1,475,056                         |
| 2028                              | 3.000%                   | 697,406                   | 775,000                                  | 1,472,406                         |
| 2029                              | 3.000%                   | 674,156                   | 800,000                                  | 1,474,156                         |
| 2030                              | 3.000%                   | 650,156                   | 825,000                                  | 1,475,156                         |
| 2031                              | 3.250%                   | 625,406                   | 850,000                                  | 1,475,406                         |
| 2032                              | 3.250%                   | 597,781                   | 875,000                                  | 1,472,781                         |
| 2033                              | 3.375%                   | 569,344                   | 905,000                                  | 1,474,344                         |
| 2034                              | 3.500%                   | 538,800                   | 935,000                                  | 1,473,800                         |
| 2035                              | 4.500%                   | 506,075                   | 965,000                                  | 1,471,075                         |
| 2036                              | 4.500%                   | 462,650                   | 1,010,000                                | 1,472,650                         |
| 2037                              | 4.500%                   | 417,200                   | 1,055,000                                | 1,472,200                         |
| 2038                              | 4.500%                   | 369,725                   | 1,105,000                                | 1,474,725                         |
| 2039                              | 4.500%                   | 320,000                   | 1,155,000                                | 1,475,000                         |
| 2040                              | 4.500%                   | 268,025                   | 1,205,000                                | 1,473,025                         |
| 2041                              | 4.000%                   | 213,800                   | 1,260,000                                | 1,473,800                         |
| 2042                              | 4.000%                   | 163,400                   | 1,310,000                                | 1,473,400                         |
| 2043                              | 4.000%                   | 111,000                   | 1,360,000                                | 1,471,000                         |
| 2044                              | 4.000%                   | 56,600                    | 1,415,000                                | 1,471,600                         |
| <b>TOTALS</b>                     |                          | <u>\$ 14,745,131</u>      | <u>\$ 23,560,000</u>                     | <u>\$ 38,305,131</u>              |

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

3. Utility Revenue Bonds (Barefoot Bay Utility System), Series 2018

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>October 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|--|-----------------------------------|
| 2019                              | 2.580%                   | \$ 244,262                | \$ 465,000                             | \$ 709,262                        |
| 2020                              | 2.580%                   | 228,717                   | 740,000                                | 968,717                           |
| 2021                              | 2.580%                   | 209,431                   | 755,000                                | 964,431                           |
| 2022                              | 2.580%                   | 189,695                   | 775,000                                | 964,695                           |
| 2023                              | 2.580%                   | 169,441                   | 795,000                                | 964,441                           |
| 2024                              | 2.580%                   | 148,608                   | 820,000                                | 968,608                           |
| 2025                              | 2.580%                   | 127,259                   | 835,000                                | 962,259                           |
| 2026                              | 2.580%                   | 105,393                   | 860,000                                | 965,393                           |
| 2027                              | 2.580%                   | 82,947                    | 880,000                                | 962,947                           |
| 2028                              | 2.580%                   | 59,985                    | 900,000                                | 959,985                           |
| 2029                              | 2.580%                   | 36,442                    | 925,000                                | 961,442                           |
| 2030                              | 2.580%                   | 12,255                    | 950,000                                | 962,255                           |
| <b>TOTALS</b>                     |                          | <b>\$ 1,614,435</b>       | <b>\$ 9,700,000</b>                    | <b>\$ 11,314,435</b>              |

4. Subordinated Sales Tax Revenue Bond, Series 2009A

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>December 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---|-----------------------------------|
| 2019                              | 3.370%                   | \$ 35,334                 | \$ 71,000                               | \$ 106,334                        |
| 2020                              | 3.370%                   | 32,891                    | 74,000                                  | 106,891                           |
| 2021                              | 3.370%                   | 30,347                    | 77,000                                  | 107,347                           |
| 2022                              | 3.370%                   | 27,701                    | 80,000                                  | 107,701                           |
| 2023                              | 3.370%                   | 24,938                    | 84,000                                  | 108,938                           |
| 2024                              | 3.370%                   | 22,040                    | 88,000                                  | 110,040                           |
| 2025                              | 3.370%                   | 19,024                    | 91,000                                  | 110,024                           |
| 2026                              | 3.370%                   | 15,890                    | 95,000                                  | 110,890                           |
| 2027                              | 3.370%                   | 12,621                    | 99,000                                  | 111,621                           |
| 2028                              | 3.370%                   | 9,200                     | 104,000                                 | 113,200                           |
| 2029                              | 3.370%                   | 5,628                     | 108,000                                 | 113,628                           |
| 2030                              | 3.370%                   | 1,904                     | 113,000                                 | 114,904                           |
| <b>TOTALS</b>                     |                          | <b>\$ 237,518</b>         | <b>\$ 1,084,000</b>                     | <b>\$ 1,321,518</b>               |

TABLE 1  
9 OF 9

BREVARD COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY  
SEPTEMBER 30, 2018

5. Clean Water State Revolving Fund Loan Agreement

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>December 1</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|---|-----------------------------------|
| 2019                              | 1.040%                   | \$ 0                      | \$ 0                                    | \$ 0                              |
| 2020                              | 1.040%                   | 170,271                   | 738,546                                 | 908,817                           |
| 2021                              | 1.040%                   | 329,001                   | 1,488,633                               | 1,817,634                         |
| 2022                              | 1.040%                   | 313,479                   | 1,504,155                               | 1,817,634                         |
| 2023                              | 1.040%                   | 297,795                   | 1,519,839                               | 1,817,634                         |
| 2024                              | 1.040%                   | 281,948                   | 1,535,686                               | 1,817,634                         |
| 2025                              | 1.040%                   | 265,935                   | 1,551,699                               | 1,817,634                         |
| 2026                              | 1.040%                   | 249,756                   | 1,567,878                               | 1,817,634                         |
| 2027                              | 1.040%                   | 233,407                   | 1,584,227                               | 1,817,634                         |
| 2028                              | 1.040%                   | 216,889                   | 1,600,745                               | 1,817,634                         |
| 2029                              | 1.040%                   | 200,198                   | 1,617,437                               | 1,817,635                         |
| 2030                              | 1.040%                   | 183,333                   | 1,634,301                               | 1,817,634                         |
| 2031                              | 1.040%                   | 166,292                   | 1,651,342                               | 1,817,634                         |
| 2032                              | 1.040%                   | 149,073                   | 1,668,561                               | 1,817,634                         |
| 2033                              | 1.040%                   | 131,675                   | 1,685,959                               | 1,817,634                         |
| 2034                              | 1.040%                   | 114,095                   | 1,703,539                               | 1,817,634                         |
| 2035                              | 1.040%                   | 96,333                    | 1,721,302                               | 1,817,635                         |
| 2036                              | 1.040%                   | 78,384                    | 1,739,250                               | 1,817,634                         |
| 2037                              | 1.040%                   | 60,249                    | 1,757,385                               | 1,817,634                         |
| 2038                              | 1.040%                   | 41,925                    | 1,775,709                               | 1,817,634                         |
| 2039                              | 1.040%                   | 23,410                    | 1,794,225                               | 1,817,635                         |
| 2040                              | 1.040%                   | 4,746                     | 904,070                                 | 908,816                           |
| <b>TOTALS</b>                     |                          | <b>\$ 3,608,194</b>       | <b>\$ 32,744,488</b>                    | <b>\$ 36,352,682</b>              |

COMPONENT UNITS

1. Note Payable - Titusville-Cocoa Airport Authority-Bank Note

| <i>Fiscal<br/>Year<br/>Ending</i> | <i>Interest<br/>Rate</i> | <i>Total<br/>Interest</i> | <i>Principal<br/>Due<br/>Monthly</i> | <i>Total<br/>Debt<br/>Service</i> |
|-----------------------------------|--------------------------|---------------------------|--------------------------------------|-----------------------------------|
| 2019                              | 4.485%                   | \$ 70,629                 | \$ 103,817                           | \$ 174,446                        |
| 2020                              | 4.485%                   | 65,876                    | 108,569                              | 174,445                           |
| 2021                              | 4.485%                   | 60,906                    | 113,540                              | 174,446                           |
| 2022                              | 4.485%                   | 55,708                    | 118,738                              | 174,446                           |
| 2023                              | 4.485%                   | 50,272                    | 124,174                              | 174,446                           |
| 2024                              | 4.485%                   | 44,587                    | 129,858                              | 174,445                           |
| 2025                              | 4.485%                   | 38,642                    | 135,803                              | 174,445                           |
| 2026                              | 4.485%                   | 32,425                    | 142,021                              | 174,446                           |
| 2027                              | 4.485%                   | 25,923                    | 148,522                              | 174,445                           |
| 2028                              | 4.485%                   | 19,123                    | 155,322                              | 174,445                           |
| 2029                              | 4.485%                   | 12,012                    | 162,433                              | 174,445                           |
| 2030                              | 4.485%                   | 2,830                     | 179,270                              | 182,100                           |
| <b>TOTALS</b>                     |                          | <b>\$ 478,933</b>         | <b>\$ 1,622,067</b>                  | <b>\$ 2,101,000</b>               |

# STATISTICAL SECTION

These schedules of the Brevard County's Comprehensive Annual Financial Report present detailed information about the government's overall financial health as a context for understanding the financial statements, note disclosures and required supplementary information.

## Financial Trends

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

## Revenue Capacity

- ❖ Contain information to help the reader assess the government's most significant local revenue source, the property tax.

## Debt Capacity

- ❖ Present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue future debt.

## Demographic and Economic Information

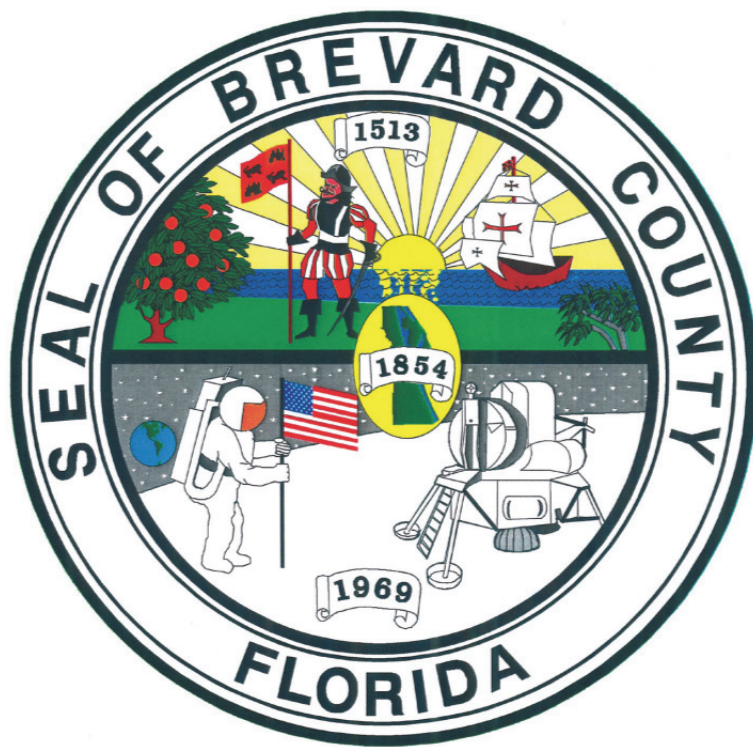
- ❖ Offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities occur.

## Operating Information

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

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





BREVARD COUNTY, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Unaudited)

|   | Fiscal Year      |                |                |                |                |                |                |                |                |                |
|---|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2018             | 2017           | 2016           | 2015           | 2014           | 2013           | 2012           | 2011           | 2010           | 2009           |
| <b>Governmental activities:</b>             |                  |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 607,108,556   | \$ 571,203,870 | \$ 560,424,457 | \$ 567,455,962 | \$ 556,562,870 | \$ 536,119,911 | \$ 512,104,155 | \$ 497,905,700 | \$ 457,514,538 | \$ 414,792,821 |
| Restricted                                  | 238,635,310      | 202,482,883    | 174,801,749    | 154,395,502    | 148,750,859    | 162,260,078    | 161,648,575    | 171,469,142    | 203,103,652    | 232,528,570    |
| Unrestricted                                | (131,321,009)    | (141,653,259)  | (143,252,487)  | (141,570,246)  | 12,112,981     | 18,463,040     | 29,844,519     | 33,800,299     | 26,350,488     | 36,760,646     |
| Total governmental activities net position  | \$ 714,422,857   | \$ 632,033,494 | \$ 591,973,719 | \$ 580,281,218 | \$ 717,426,710 | \$ 716,843,029 | \$ 703,597,249 | \$ 703,175,141 | \$ 686,968,678 | \$ 684,082,037 |
| <b>Business-type activities:</b>            |                  |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 248,285,110   | \$ 236,415,274 | \$ 221,893,848 | \$ 201,161,975 | \$ 210,038,968 | \$ 209,254,586 | \$ 207,824,713 | \$ 207,373,873 | \$ 182,539,539 | \$ 179,938,805 |
| Restricted                                  | 2,296,281        | 2,748,910      | 2,721,445      | 2,696,640      | 163,251        | 165,810        | 165,785        | 816,033        | 9,172,749      | 8,950,630      |
| Unrestricted                                | 52,819,626       | 50,012,188     | 46,331,688     | 55,861,048     | 69,777,078     | 63,156,271     | 64,073,037     | 56,675,627     | 67,069,575     | 65,889,130     |
| Total business-type activities net position | \$ 303,401,017   | \$ 289,176,372 | \$ 270,946,981 | \$ 259,719,663 | \$ 279,979,297 | \$ 272,576,667 | \$ 272,063,535 | \$ 264,865,533 | \$ 258,781,863 | \$ 254,778,565 |
| <b>Primary government:</b>                  |                  |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 855,393,666   | \$ 807,619,144 | \$ 782,318,305 | \$ 768,617,937 | \$ 766,601,838 | \$ 745,374,497 | \$ 719,928,868 | \$ 705,279,573 | \$ 640,054,077 | \$ 594,731,626 |
| Restricted                                  | 240,931,591      | 205,231,793    | 177,523,194    | 157,092,142    | 148,914,110    | 162,425,888    | 161,814,360    | 172,285,175    | 212,276,401    | 241,479,200    |
| Unrestricted                                | (78,501,383)     | (91,641,071)   | (96,920,799)   | (85,709,198)   | 81,890,059     | 81,619,311     | 93,917,556     | 90,475,926     | 93,420,063     | 102,649,776    |
| Total primary government net position       | \$ 1,017,823,874 | \$ 921,209,866 | \$ 862,920,700 | \$ 840,000,881 | \$ 997,406,007 | \$ 989,419,696 | \$ 975,660,784 | \$ 968,040,674 | \$ 945,750,541 | \$ 938,860,602 |

**BREVARD COUNTY, FLORIDA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

|  | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2018           | 2017           | 2016           | 2015           | 2014           | 2013           | 2012           | 2011           | 2010           | 2009           |
| <b>Expenses</b>                                |                |                |                |                |                |                |                |                |                |                |
| Governmental activities:                       |                |                |                |                |                |                |                |                |                |                |
| General government                             | \$ 88,918,569  | \$ 87,544,756  | \$ 92,697,520  | \$ 95,252,357  | \$ 94,021,364  | \$ 87,563,817  | \$ 92,991,326  | \$ 83,950,854  | \$ 99,522,358  | \$ 108,002,509 |
| Public safety                                  | 206,547,585    | 205,667,221    | 191,762,679    | 166,524,693    | 174,607,168    | 166,505,085    | 161,448,096    | 164,741,682    | 171,888,560    | 172,002,673    |
| Physical environment                           | 26,239,033     | 19,214,245     | 24,530,458     | 11,447,052     | 15,190,942     | 8,147,573      | 8,512,857      | 8,316,730      | 12,880,096     | 7,778,655      |
| Transportation                                 | 45,460,012     | 34,634,390     | 34,292,758     | 31,675,001     | 31,350,904     | 34,742,683     | 40,410,713     | 34,333,478     | 35,410,193     | 40,000,122     |
| Economic environment                           | 22,563,890     | 21,244,713     | 16,090,945     | 16,961,487     | 10,821,182     | 16,940,449     | 15,818,457     | 14,351,780     | 17,537,958     | 15,166,641     |
| Human services                                 | 40,642,998     | 38,714,577     | 21,584,552     | 26,149,155     | 31,622,281     | 23,724,413     | 25,027,231     | 29,630,183     | 33,151,840     | 23,944,093     |
| Culture and recreation                         | 53,933,168     | 51,055,735     | 61,668,687     | 46,732,197     | 45,810,348     | 45,386,508     | 44,045,023     | 45,015,349     | 50,289,947     | 62,476,025     |
| Interest on long-term debt                     | 6,783,600      | 8,209,985      | 8,888,309      | 9,642,497      | 10,040,063     | 11,117,856     | 11,421,165     | 15,436,820     | 14,894,374     | 17,412,209     |
| Total governmental activities expenses         | \$ 491,090,855 | \$ 466,285,622 | \$ 451,515,908 | \$ 404,384,439 | \$ 413,464,252 | \$ 394,128,384 | \$ 399,674,868 | \$ 395,776,876 | \$ 435,575,326 | \$ 446,782,927 |
| Business-type activities:                      |                |                |                |                |                |                |                |                |                |                |
| Solid Waste                                    | \$ 48,456,277  | \$ 52,655,143  | \$ 43,036,490  | \$ 35,429,898  | \$ 34,706,297  | \$ 36,392,763  | \$ 34,650,000  | \$ 33,408,226  | \$ 33,375,247  | \$ 35,628,104  |
| Water Resources                                | 31,905,028     | 29,032,837     | 29,413,909     | 28,654,884     | 27,405,867     | 27,245,693     | 27,615,088     | 29,335,463     | 30,762,352     | 32,797,708     |
| Transit Services                               | 15,605,435     | 15,254,443     | 13,573,167     | 13,312,316     | 13,913,143     | 12,600,211     | 12,633,669     | 11,846,161     | 11,793,629     | 11,250,101     |
| County-wide golf courses                       | 4,656,150      | 960,185        | 1,176,233      | 3,261,197      | 3,354,751      | 3,148,594      | 3,174,124      | 3,418,703      | 4,061,373      | 4,475,369      |
| Total business-type activities expenses        | \$ 100,622,890 | \$ 97,902,608  | \$ 87,199,799  | \$ 80,658,295  | \$ 79,380,058  | \$ 79,387,261  | \$ 78,072,881  | \$ 78,008,553  | \$ 79,992,601  | \$ 84,151,282  |
| Total primary government expenses              | \$ 591,713,745 | \$ 564,188,230 | \$ 538,715,707 | \$ 485,042,734 | \$ 492,844,310 | \$ 473,515,645 | \$ 477,747,749 | \$ 473,785,429 | \$ 515,567,927 | \$ 530,934,209 |
| <b>Program revenues</b>                        |                |                |                |                |                |                |                |                |                |                |
| Governmental activities:                       |                |                |                |                |                |                |                |                |                |                |
| Charges for services                           |                |                |                |                |                |                |                |                |                |                |
| General government                             | \$ 43,221,758  | \$ 40,531,878  | \$ 39,386,292  | \$ 38,935,422  | \$ 37,587,966  | \$ 33,300,128  | \$ 29,701,725  | \$ 35,613,950  | \$ 37,834,740  | \$ 49,904,817  |
| Public safety                                  | 59,844,704     | 55,427,651     | 52,402,996     | 51,635,193     | 45,662,533     | 44,095,465     | 43,471,121     | 45,245,112     | 44,735,970     | 41,595,460     |
| Transportation                                 | 14,622,266     | 13,344,654     | 14,540,707     | 13,374,494     | 6,642,054      | 9,021,870      | 9,510,387      | 9,478,467      | 9,997,235      | 12,666,629     |
| Human services                                 | 12,177,476     | 9,816,868      | 8,410,636      | 5,943,033      | 4,847,975      | 5,393,364      | 3,709,361      | 4,176,522      | 4,338,014      | 6,358,377      |
| Other activities                               | 13,047,220     | 13,092,218     | 10,899,403     | 11,108,454     | 9,192,422      | 9,106,099      | 8,642,443      | 8,596,423      | 8,258,610      | 8,388,361      |
| Operating grants and contributions             | 38,308,731     | 37,840,966     | 35,578,789     | 31,619,353     | 34,699,004     | 41,805,506     | 38,991,262     | 40,824,440     | 46,300,248     | 37,972,517     |
| Capital grants and contributions               | 29,800,467     | 3,408,152      | 14,270,228     | 11,808,327     | 11,780,930     | 10,591,566     | 9,628,579      | 10,719,818     | 26,271,213     | 2,864,748      |
| Total governmental activities program revenues | \$ 211,022,622 | \$ 173,462,387 | \$ 175,489,051 | \$ 164,424,276 | \$ 150,412,884 | \$ 153,313,998 | \$ 143,654,878 | \$ 154,654,732 | \$ 177,736,030 | \$ 159,750,909 |

**BREVARD COUNTY, FLORIDA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

|   | Fiscal Year      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2018             | 2017             | 2016             | 2015             | 2014             | 2013             | 2012             | 2011             | 2010             | 2009             |
| <b>Business-type activities:</b>                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Charges for services                                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Solid Waste   | \$ 40,459,617    | \$ 38,704,568    | \$ 37,832,414    | \$ 37,280,985    | \$ 36,333,868    | \$ 35,942,282    | \$ 35,335,153    | \$ 35,871,298    | \$ 36,202,719    | \$ 36,390,278    |
| Water Resources   | 40,458,739       | 38,276,217       | 36,133,650       | 34,042,298       | 31,527,728       | 29,646,790       | 29,636,018       | 29,820,980       | 29,457,339       | 29,358,823       |
| Other activities  | 4,180,396        | 2,245,652        | 2,408,845        | 4,665,807        | 4,137,879        | 4,385,851        | 4,291,443        | 4,349,537        | 4,188,740        | 4,622,734        |
| Operating grants and contributions                        | 20,524,174       | 25,051,335       | 9,219,342        | 7,882,559        | 7,921,582        | 7,060,267        | 7,476,774        | 7,460,357        | 7,959,947        | 6,532,552        |
| Capital grants and contributions                          | 7,677,409        | 11,607,080       | 9,219,126        | 5,464,221        | 6,775,968        | 3,767,034        | 6,840,622        | 5,789,431        | 3,507,804        | 5,473,945        |
| Total business-type activities, program revenues          | \$ 113,300,335   | \$ 115,884,852   | \$ 94,813,377    | \$ 89,335,870    | \$ 86,697,025    | \$ 80,802,224    | \$ 83,580,010    | \$ 83,291,603    | \$ 81,316,549    | \$ 82,378,332    |
| Total primary government program revenues                 | \$ 324,322,957   | \$ 289,347,239   | \$ 270,302,428   | \$ 253,760,146   | \$ 237,109,909   | \$ 234,116,222   | \$ 227,234,888   | \$ 237,946,335   | \$ 259,052,579   | \$ 242,129,241   |
| <b>Net (Expense) Revenue</b>                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Governmental activities                                   | \$ (280,068,233) | \$ (292,823,235) | \$ (276,026,857) | \$ (239,960,163) | \$ (263,051,368) | \$ (240,814,386) | \$ (256,019,990) | \$ (241,122,144) | \$ (257,839,296) | \$ (287,032,018) |
| Business-type activities                                  | 12,677,445       | 17,982,244       | 7,613,578        | 8,677,575        | 7,316,967        | 1,414,963        | 5,507,129        | 5,283,050        | 1,323,948        | (1,772,950)      |
| Total primary government net expense                      | \$ (267,390,788) | \$ (274,840,991) | \$ (268,413,279) | \$ (231,282,588) | \$ (255,734,401) | \$ (239,399,423) | \$ (250,512,861) | \$ (235,839,094) | \$ (256,515,348) | \$ (288,804,968) |
| <b>General Revenues and Other Changes in Net Position</b> |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Governmental activities:                                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Taxes:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Ad valorem taxes, levied for general purposes             | \$ 211,707,369   | \$ 203,588,425   | \$ 194,696,177   | \$ 188,128,582   | \$ 175,507,270   | \$ 169,528,902   | \$ 171,624,712   | \$ 174,523,391   | \$ 176,218,255   | \$ 201,415,673   |
| Ad valorem taxes, levied for debt service                 | 11,929,970       | 12,330,659       | 13,534,869       | 13,500,497       | 13,315,612       | 14,232,273       | 14,421,624       | 17,669,072       | 16,225,677       | 22,232,699       |
| Discretionary sales tax                                   | 46,644,484       | 32,072,164       | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| Communications services tax                               | 6,607,138        | 6,377,573        | 6,779,533        | 7,277,812        | 7,671,929        | 8,111,026        | 7,968,219        | 7,587,220        | 8,163,244        | 8,375,783        |
| Local option gas tax                                      | 11,786,353       | 12,525,330       | 12,022,017       | 10,829,924       | 10,096,447       | 10,100,734       | 10,086,159       | 7,458,905        | 7,490,170        | 7,521,127        |
| Tourist tax   | 15,582,944       | 13,601,701       | 12,822,623       | 11,292,010       | 9,887,226        | 8,843,201        | 8,642,769        | 8,971,198        | 7,925,866        | 8,001,683        |
| Other   | 516,207          | 488,848          | 516,212          | 517,635          | 496,592          | 550,127          | 396,438          | 444,736          | 526,488          | 563,232          |
| State shared revenues (unrestricted)                      | 40,362,938       | 38,028,073       | 35,545,013       | 34,265,881       | 31,978,887       | 30,525,071       | 29,131,440       | 28,486,346       | 27,937,776       | 28,053,370       |
| Interest income   | 3,987,176        | 2,135,801        | 1,893,153        | 2,266,665        | 832,767          | 982,088          | 2,406,069        | 2,336,047        | 5,952,622        | 10,941,426       |
| Miscellaneous   | 10,588,113       | 10,329,752       | 11,618,924       | 9,058,557        | 12,641,267       | 10,672,354       | 10,053,739       | 8,845,246        | 10,682,029       | 17,857,315       |
| Special items   | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 2,017,917        |
| Transfers   | 1,070,080        | 1,404,684        | (1,709,163)      | 806,865          | 1,207,052        | 1,883,412        | 1,710,929        | 1,006,446        | (396,190)        | (2,322,830)      |
| Total governmental activities                             | \$ 360,782,772   | \$ 332,883,010   | \$ 287,719,358   | \$ 277,944,428   | \$ 263,635,049   | \$ 255,429,188   | \$ 256,442,098   | \$ 257,328,607   | \$ 260,725,937   | \$ 304,657,395   |
| Business-type activities:                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest income   | \$ 1,606,218     | \$ 978,955       | \$ 1,029,280     | \$ 1,067,098     | \$ 406,248       | \$ 455,777       | \$ 1,020,369     | \$ 956,883       | \$ 1,798,818     | \$ 2,140,244     |
| Miscellaneous   | 924,363          | 672,876          | 875,297          | 1,183,704        | 886,467          | 659,140          | 581,433          | 850,183          | 484,342          | 429,331          |
| Special items   | 0                | 0                | 0                | 0                | 0                | 0                | 1,800,000        | 0                | 0                | 0                |
| Transfers   | (1,070,080)      | (1,404,684)      | 1,709,163        | (806,865)        | (1,207,052)      | (1,883,412)      | (1,710,929)      | (1,006,446)      | 396,190          | 2,322,830        |
| Total business-type activities                            | \$ 1,460,501     | \$ 247,147       | \$ 3,613,740     | \$ 1,443,937     | \$ 85,663        | \$ (768,495)     | \$ 1,690,873     | \$ 800,620       | \$ 2,679,350     | \$ 4,892,405     |
| Total primary government                                  | \$ 362,243,273   | \$ 333,130,157   | \$ 291,333,098   | \$ 279,388,365   | \$ 263,720,712   | \$ 254,660,693   | \$ 258,132,971   | \$ 258,129,227   | \$ 263,405,287   | \$ 309,549,800   |
| <b>Changes in Net Position</b>                            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Governmental activities                                   | \$ 80,714,539    | \$ 40,059,775    | \$ 11,692,501    | \$ 37,984,265    | \$ 583,681       | \$ 14,614,802    | \$ 422,108       | \$ 16,206,463    | \$ 2,886,641     | \$ 17,625,377    |
| Business-type activities                                  | 14,137,946       | 18,229,391       | 11,227,318       | 10,121,512       | 7,402,630        | 646,468          | 7,198,002        | 6,083,670        | 4,003,298        | 3,119,455        |
| Total primary government                                  | \$ 94,852,485    | \$ 58,289,166    | \$ 22,919,819    | \$ 48,105,777    | \$ 7,986,311     | \$ 15,261,270    | \$ 7,620,110     | \$ 22,290,133    | \$ 6,889,939     | \$ 20,744,832    |

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

| Function/Program                      | Fiscal Year           |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                       | 2018                  | 2017                  | 2016                  | 2015                  | 2014                  | 2013                  | 2012                  | 2011                  | 2010                  | 2009                  |
| <b>Governmental activities:</b>       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| General government                    | \$ 46,289,965         | \$ 45,241,748         | \$ 48,255,286         | \$ 48,365,581         | \$ 51,009,998         | \$ 45,703,866         | \$ 46,329,775         | \$ 54,411,826         | \$ 66,256,945         | \$ 56,928,749         |
| Public safety                         | 66,805,085            | 61,716,835            | 57,291,788            | 57,740,900            | 51,247,236            | 49,537,575            | 49,001,759            | 53,965,968            | 52,304,154            | 48,075,978            |
| Physical environment                  | 21,108,443            | 18,727,925            | 15,439,205            | 9,051,141             | 7,291,593             | 9,472,060             | 5,750,803             | 6,780,897             | 21,533,343            | 6,929,159             |
| Transportation                        | 41,465,208            | 25,946,522            | 32,905,202            | 31,175,958            | 21,694,914            | 23,433,585            | 21,225,743            | 20,535,959            | 16,593,717            | 25,414,345            |
| Economic environment                  | 2,903,630             | 3,440,032             | 3,980,327             | 3,757,807             | 5,533,801             | 10,969,243            | 5,088,908             | 4,027,258             | 5,957,258             | 5,723,983             |
| Human services                        | 14,008,031            | 11,464,659            | 10,236,513            | 8,224,722             | 7,674,191             | 7,841,463             | 7,938,841             | 9,159,410             | 8,765,231             | 9,052,913             |
| Culture and recreation                | 18,442,260            | 6,924,666             | 7,380,730             | 6,108,167             | 5,961,151             | 6,356,206             | 8,319,049             | 5,773,414             | 6,325,382             | 7,625,782             |
| <b>Total governmental activities</b>  | <b>\$ 211,022,622</b> | <b>\$ 173,462,387</b> | <b>\$ 175,489,051</b> | <b>\$ 164,424,276</b> | <b>\$ 150,412,884</b> | <b>\$ 153,313,998</b> | <b>\$ 143,654,878</b> | <b>\$ 154,654,732</b> | <b>\$ 177,736,030</b> | <b>\$ 159,750,909</b> |
| <b>Business-type activities:</b>      |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Solid Waste                           | \$ 49,289,364         | \$ 54,150,354         | \$ 38,374,344         | \$ 37,763,463         | \$ 36,699,772         | \$ 36,313,964         | \$ 35,606,193         | \$ 36,249,902         | \$ 37,251,166         | \$ 37,141,068         |
| Water Resources                       | 46,705,136            | 49,855,403            | 44,154,801            | 37,507,413            | 34,937,211            | 31,407,898            | 31,614,236            | 31,206,886            | 31,054,411            | 32,743,344            |
| Transit Services                      | 15,180,260            | 11,605,426            | 11,674,526            | 11,478,199            | 12,621,859            | 10,399,131            | 13,616,414            | 12,970,558            | 10,070,939            | 9,072,489             |
| County-wide golf courses              | 2,125,575             | 273,669               | 609,706               | 2,586,795             | 2,438,183             | 2,681,231             | 2,743,167             | 2,864,257             | 2,940,033             | 3,421,431             |
| <b>Total business-type activities</b> | <b>\$ 113,300,335</b> | <b>\$ 115,884,852</b> | <b>\$ 94,813,377</b>  | <b>\$ 89,335,870</b>  | <b>\$ 86,697,025</b>  | <b>\$ 80,802,224</b>  | <b>\$ 83,580,010</b>  | <b>\$ 83,291,603</b>  | <b>\$ 81,316,549</b>  | <b>\$ 82,378,332</b>  |
| <b>Total primary government</b>       | <b>\$ 324,322,957</b> | <b>\$ 289,347,239</b> | <b>\$ 270,302,428</b> | <b>\$ 253,760,146</b> | <b>\$ 237,109,909</b> | <b>\$ 234,116,222</b> | <b>\$ 227,234,888</b> | <b>\$ 237,946,335</b> | <b>\$ 259,052,579</b> | <b>\$ 242,129,241</b> |

Table 4

**BREVARD COUNTY, FLORIDA**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

|   | Fiscal Year           |                       |                       |                       |                       |                       |                       |                       |  |  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|--|
|   | 2018                  | 2017                  | 2016                  | 2015                  | 2014                  | 2013                  | 2012                  | 2011                  |  |  |
| (1)                                       |                       |                       |                       |                       |                       |                       |                       |                       |  |  |
| <b>General Fund:</b>                      |                       |                       |                       |                       |                       |                       |                       |                       |  |  |
| Non-spendable                             | \$ 3,184,761          | \$ 3,042,822          | \$ 2,988,883          | \$ 2,937,594          | \$ 3,188,824          | \$ 3,613,429          | \$ 3,729,210          | \$ 3,610,306          |  |  |
| Restricted                                | 253,000               | 253,000               | 0                     | 0                     | 0                     | 0                     | 6,860,975             | 3,575,892             |  |  |
| Committed                                 | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     |  |  |
| Assigned                                  | 10,188,942            | 8,472,591             | 8,880,469             | 7,938,099             | 7,344,029             | 11,407,657            | 8,858,162             | 11,269,261            |  |  |
| Unassigned                                | 36,513,088            | 28,056,817            | 24,450,072            | 21,077,043            | 18,702,112            | 21,428,129            | 17,164,772            | 21,026,883            |  |  |
| <b>Total General Fund</b>                 | <b>\$ 50,139,791</b>  | <b>\$ 39,825,230</b>  | <b>\$ 36,319,424</b>  | <b>\$ 31,952,736</b>  | <b>\$ 29,234,965</b>  | <b>\$ 36,449,215</b>  | <b>\$ 36,613,119</b>  | <b>\$ 39,482,342</b>  |  |  |
| <b>All other governmental funds:</b>      |                       |                       |                       |                       |                       |                       |                       |                       |  |  |
| Non-spendable                             | \$ 3,822,816          | \$ 2,919,423          | \$ 3,604,874          | \$ 2,902,921          | \$ 3,092,905          | \$ 4,468,371          | \$ 4,595,866          | \$ 4,295,602          |  |  |
| Restricted                                | 239,717,139           | 206,076,578           | 177,007,649           | 171,987,977           | 183,853,792           | 186,598,127           | 196,997,892           | 13,113,922            |  |  |
| Committed                                 | 965,811               | 495,622               | 101,474               | 3,707,120             | 1,295,137             | 3,305,031             | 4,275,901             | 14,022,253            |  |  |
| Assigned                                  | 9,382,974             | 3,711,734             | 2,887,457             | 2,066,299             | 1,401,927             | 1,861,588             | 2,692,695             | 190,840,335           |  |  |
| Unassigned                                | (12,407,162)          | (11,222,540)          | (11,837,608)          | (7,992,653)           | (4,653,371)           | (3,754,400)           | (3,338,089)           | (2,819,816)           |  |  |
| <b>Total all other governmental funds</b> | <b>\$ 241,481,578</b> | <b>\$ 201,980,817</b> | <b>\$ 171,763,846</b> | <b>\$ 172,671,664</b> | <b>\$ 184,990,390</b> | <b>\$ 192,478,717</b> | <b>\$ 205,224,265</b> | <b>\$ 219,452,296</b> |  |  |
| <b>General Fund:</b>                      |                       |                       |                       |                       |                       |                       |                       |                       |  |  |
| Reserved                                  | \$ 3,982,955          | \$ 4,443,258          |                       |                       |                       |                       |                       |                       |  |  |
| Unreserved                                | 34,031,711            | 34,153,423            |                       |                       |                       |                       |                       |                       |  |  |
| <b>Total General Fund</b>                 | <b>\$ 38,014,666</b>  | <b>\$ 38,596,681</b>  |                       |                       |                       |                       |                       |                       |  |  |
| <b>All other governmental funds:</b>      |                       |                       |                       |                       |                       |                       |                       |                       |  |  |
| Reserved                                  | \$ 4,526,869          | \$ 4,436,542          |                       |                       |                       |                       |                       |                       |  |  |
| Unreserved, reported in:                  |                       |                       |                       |                       |                       |                       |                       |                       |  |  |
| Special revenue funds                     | 193,977,328           | 216,198,961           |                       |                       |                       |                       |                       |                       |  |  |
| Debt service funds                        | 6,943,666             | 13,995,990            |                       |                       |                       |                       |                       |                       |  |  |
| Capital projects funds                    | 59,752,739            | 75,441,629            |                       |                       |                       |                       |                       |                       |  |  |
| <b>Total all other governmental funds</b> | <b>\$ 265,200,602</b> | <b>\$ 310,073,122</b> |                       |                       |                       |                       |                       |                       |  |  |

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

Table 5  
1 of 2

**BREVARD COUNTY, FLORIDA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

|   | Fiscal Year    |                |                 |                 |                 |                 |                 |                 |                 |                 |
|---|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 2018           | 2017           | 2016            | 2015            | 2014            | 2013            | 2012            | 2011            | 2010            | 2009            |
| <b>Revenues</b>   |                |                |                 |                 |                 |                 |                 |                 |                 |                 |
| Taxes   | \$ 305,009,871 | \$ 280,940,527 | \$ 240,373,478  | \$ 231,601,895  | \$ 217,036,781  | \$ 211,366,263  | \$ 213,139,921  | \$ 216,654,520  | \$ 217,226,691  | \$ 246,173,402  |
| Permits, fees and special assessments                     | 69,868,341     | 60,756,856     | 54,128,087      | 51,022,829      | 47,222,173      | 48,012,790      | 43,701,149      | 45,965,404      | 46,108,364      | 52,364,537      |
| Intergovernmental revenues                                | 88,453,295     | 73,176,772     | 81,771,546      | 74,355,395      | 72,719,980      | 83,088,136      | 77,923,589      | 77,994,404      | 88,628,547      | 69,360,685      |
| Charges for services                                      | 66,965,817     | 67,337,602     | 68,200,423      | 65,327,918      | 51,843,714      | 50,212,212      | 48,832,681      | 54,538,350      | 55,078,218      | 61,597,501      |
| Fines and forfeits  | 3,545,217      | 3,507,348      | 3,324,200       | 3,302,359       | 4,252,442       | 2,691,924       | 2,503,721       | 2,606,718       | 3,441,235       | 4,951,609       |
| Miscellaneous revenues                                    | 14,410,549     | 12,586,461     | 13,329,273      | 10,883,657      | 13,268,659      | 9,717,675       | 11,943,445      | 13,508,199      | 16,294,120      | 19,033,140      |
| Total revenues  | \$ 548,253,090 | \$ 498,305,566 | \$ 461,127,007  | \$ 436,494,053  | \$ 406,343,749  | \$ 405,089,000  | \$ 398,044,506  | \$ 411,267,595  | \$ 426,777,175  | \$ 453,480,874  |
| <b>Expenditures</b>                                       |                |                |                 |                 |                 |                 |                 |                 |                 |                 |
| General government  | \$ 78,063,416  | \$ 77,020,676  | \$ 79,869,779   | \$ 78,594,538   | \$ 86,874,423   | \$ 82,492,085   | \$ 81,241,483   | \$ 84,454,765   | \$ 91,109,108   | \$ 102,133,510  |
| Public safety   | 193,340,219    | 189,430,128    | 181,913,406     | 177,287,982     | 170,214,971     | 162,242,056     | 162,544,807     | 170,916,473     | 170,134,961     | 169,258,120     |
| Physical environment                                      | 24,161,399     | 19,811,134     | 24,853,348      | 15,489,657      | 19,841,255      | 16,435,638      | 11,875,778      | 9,711,733       | 18,207,664      | 11,713,746      |
| Transportation  | 58,298,690     | 39,901,076     | 48,510,425      | 46,107,707      | 37,885,981      | 43,837,234      | 43,160,507      | 36,091,510      | 43,989,047      | 48,488,228      |
| Economic environment                                      | 14,817,127     | 11,617,532     | 12,458,116      | 9,765,650       | 11,134,679      | 15,825,158      | 13,404,081      | 11,453,170      | 13,532,701      | 12,951,456      |
| Human services  | 23,700,264     | 22,116,479     | 22,617,877      | 22,189,943      | 22,893,596      | 22,517,083      | 24,333,519      | 25,198,866      | 23,156,372      | 22,998,737      |
| Culture and recreation                                    | 52,438,071     | 49,549,209     | 42,800,285      | 39,504,959      | 37,829,509      | 37,513,421      | 37,164,805      | 38,074,071      | 43,031,294      | 52,873,835      |
| Intergovernmental   | 27,436,668     | 26,436,364     | 6,065,288       | 14,209,166      | 13,437,855      | 6,069,021       | 10,031,146      | 10,188,289      | 14,618,264      | 8,276,992       |
| Capital outlay  | 6,439,228      | 2,159,527      | 7,216,484       | 17,041,749      | 15,405,926      | 12,114,784      | 7,976,536       | 11,492,914      | 19,327,685      | 22,133,042      |
| Debt service:   |                |                |                 |                 |                 |                 |                 |                 |                 |                 |
| Principal   | 42,348,192     | 20,321,947     | 72,159,071      | 20,544,009      | 20,597,280      | 20,245,080      | 19,063,573      | 52,282,369      | 25,686,254      | 24,859,888      |
| Interest  | 6,192,376      | 7,931,928      | 8,891,978       | 9,111,002       | 9,835,744       | 11,257,541      | 11,508,539      | 18,039,454      | 15,757,811      | 16,844,098      |
| Total expenditures  | \$ 527,235,650 | \$ 466,296,000 | \$ 507,356,057  | \$ 449,846,362  | \$ 445,951,219  | \$ 430,549,101  | \$ 422,304,774  | \$ 467,903,614  | \$ 478,551,161  | \$ 492,531,652  |
| Excess (deficiency) of revenues over (under) expenditures | \$ 21,017,440  | \$ 32,009,566  | \$ (46,229,050) | \$ (13,352,309) | \$ (39,607,470) | \$ (25,460,101) | \$ (24,260,268) | \$ (56,636,019) | \$ (51,773,986) | \$ (39,050,778) |

Table 5  
2 of 2

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

|  | Fiscal Year   |               |               |                |                 |                 |                 |                 |                 |                 |
|--|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2018          | 2017          | 2016          | 2015           | 2014            | 2013            | 2012            | 2011            | 2010            | 2009            |
| <b>Other Financing Sources and (Uses)</b>                |               |               |               |                |                 |                 |                 |                 |                 |                 |
| Transfers in   | \$ 45,829,721 | \$ 44,993,649 | \$ 33,058,424 | \$ 37,355,239  | \$ 42,040,745   | \$ 39,159,777   | \$ 35,820,605   | \$ 60,639,517   | \$ 42,146,232   | \$ 47,966,577   |
| Transfers out  | (47,990,745)  | (46,779,704)  | (37,845,742)  | (38,528,401)   | (42,617,499)    | (39,371,050)    | (35,878,575)    | (61,232,432)    | (39,741,352)    | (50,289,407)    |
| Proceeds of the sale of capital assets                   | 1,668,832     | 409,670       | 548,066       | 1,077,198      | 244,299         | 1,917,595       | 371,096         | 2,010,593       | 3,347,053       | 2,017,917       |
| Insurance proceeds                                       | 979,043       | 262,148       | 271,932       | 34,655         | 148,468         | 136,029         | 281,425         | 193,769         | 265,142         | 215,276         |
| Capital leases issued                                    | 814,276       | 247,219       | 284,974       | 119,375        | 0               | 0               | 91,544          | 0               | 0               | 0               |
| Refunding debt issued                                    | 12,410,000    | 49,375,000    | 52,410,000    | 0              | 32,025,000      | 39,770,000      | 0               | 69,241,910      | 3,897,816       | 0               |
| Capital related debt issued                              | 26,501,947    | 1,936,168     | 0             | 4,100,000      | 27,326,650      | 10,782,000      | 6,000,000       | 3,222,000       | 0               | 0               |
| Bond premium   | 0             | 1,553,503     | 0             | 0              | 0               | 0               | 0               | 0               | 0               | 0               |
| Bond discount  | (50,525)      | 0             | 0             | 0              | 0               | 0               | 0               | 0               | 0               | 0               |
| Debt refunding payment                                   | (12,410,000)  | (49,652,931)  | 0             | 0              | (31,938,004)    | (39,635,324)    | 0               | (61,858,543)    | (3,880,678)     | 0               |
| Total other financing sources and uses                   | \$ 27,752,549 | \$ 2,344,722  | \$ 48,727,654 | \$ 4,158,066   | \$ 27,229,659   | \$ 12,759,027   | \$ 6,686,095    | \$ 12,216,814   | \$ 6,034,213    | \$ (89,637)     |
| Net changes in fund balances                             | \$ 48,769,989 | \$ 34,354,288 | \$ 2,498,604  | \$ (9,194,243) | \$ (12,377,811) | \$ (12,701,074) | \$ (17,574,173) | \$ (44,419,205) | \$ (45,739,773) | \$ (39,140,415) |
| Debt service as a percentage of non-capital expenditures | 10.1%         | 6.5%          | 17.5%         | 7.3%           | 7.8%            | 8.3%            | 7.9%            | 16.4%           | 9.8%            | 9.5%            |
| Capital expenditures                                     | \$ 45,675,316 | \$ 34,694,226 | \$ 43,052,716 | \$ 44,652,128  | \$ 54,208,758   | \$ 51,510,901   | \$ 34,952,529   | \$ 38,815,239   | \$ 53,929,825   | \$ 54,495,317   |



Table 6

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

| Fiscal Year | General Property Tax (1) | Sales And Use Tax (1) | Motor Fuel Tax (2) | Franchise Fees/Service Tax (1) | Total          |
|-------------|--------------------------|-----------------------|--------------------|--------------------------------|----------------|
| 2009        | \$ 221,711,577           | \$ 15,522,810         | \$ 7,792,301       | \$ 24,239,238                  | \$ 269,265,926 |
| 2010        | 193,121,708              | 15,416,037            | 7,719,502          | 22,336,079                     | 238,593,326    |
| 2011        | 192,192,463              | 16,430,103            | 7,697,371          | 21,399,649                     | 237,719,586    |
| 2012        | 186,046,337              | 18,728,928            | 7,918,177          | 20,681,709                     | 233,375,151    |
| 2013        | 183,761,113              | 18,943,935            | 8,662,379          | 20,712,408                     | 232,079,835    |
| 2014        | 188,884,586              | 19,983,673            | 8,922,124          | 21,017,000                     | 238,807,383    |
| 2015        | 201,684,868              | 22,121,934            | 9,138,572          | 20,949,011                     | 253,894,385    |
| 2016        | 208,233,093              | 24,844,640            | 9,670,235          | 20,384,882                     | 263,132,850    |
| 2017        | 215,874,911              | 58,199,195 (3)        | 10,066,128         | 20,093,287                     | 304,233,521    |
| 2018        | 223,872,746              | 74,013,781            | 10,037,468         | 20,704,464                     | 328,628,459    |

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

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

(3) Effective January 1, 2017, the County began collecting a half-cent discretionary infrastructure sales tax for the purpose of restoring the Indian River Lagoon.

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

| Year | Total Assessed Valuation (1) | Tax Exempt Properties (2) | Save Our Homes Exemptions (3) | Other Exemptions (4) | Total Exempt   | Residential       |                   | Non-Residential   |                   | Taxable Assessed Valuation | Total Direct Tax Rate (5) | Percentage Of Taxable Value To Assessed Value |
|------|------------------------------|---------------------------|-------------------------------|----------------------|----------------|-------------------|-------------------|-------------------|-------------------|----------------------------|---------------------------|---|
|      |                              |                           |                               |                      |                | Taxable Valuation | Taxable Valuation | Taxable Valuation | Taxable Valuation |                            |                           |   |
| 2009 | 59,186,483,459               | 13,243,055,074            | 4,334,280,660                 | 8,278,538,866        | 25,855,874,600 | 24,144,455,260    | 9,186,153,599     | 33,330,608,859    | 12.6584           | 56.3%                      |                           |   |
| 2010 | 51,669,459,081               | 12,708,133,950            | 1,851,105,830                 | 8,021,209,609        | 22,580,449,389 | 21,230,358,280    | 7,858,651,412     | 29,089,009,692    | 13.3282           | 56.3%                      |                           |   |
| 2011 | 43,752,659,362               | 10,716,895,090            | 653,545,940                   | 7,460,022,408        | 18,830,463,438 | 18,369,381,280    | 6,552,814,644     | 24,922,195,924    | 14.3977           | 57.0%                      |                           |   |
| 2012 | 43,002,295,084               | 10,518,529,347            | 518,856,130                   | 7,338,033,105        | 18,375,418,582 | 18,012,805,800    | 6,614,070,702     | 24,626,876,502    | 14.3817           | 57.3%                      |                           |   |
| 2013 | 45,463,019,488               | 10,583,214,600            | 1,687,001,570                 | 7,447,647,557        | 19,717,863,727 | 18,957,047,515    | 6,788,108,246     | 25,745,155,761    | 13.7667           | 56.6%                      |                           |   |
| 2014 | 49,719,790,258               | 10,688,584,530            | 3,250,275,480                 | 7,790,662,963        | 21,729,522,973 | 20,324,574,954    | 7,665,692,331     | 27,990,267,285    | 13.3209           | 56.3%                      |                           |   |
| 2015 | 53,424,677,382               | 10,752,576,290            | 4,926,068,420                 | 8,061,719,547        | 23,740,364,257 | 21,839,146,773    | 7,845,166,352     | 29,684,313,125    | 13.0785           | 55.6%                      |                           |   |
| 2016 | 58,247,872,830               | 11,175,847,704            | 6,625,043,320                 | 8,491,020,437        | 26,291,911,461 | 23,326,185,999    | 8,629,775,370     | 31,955,961,369    | 12.4913           | 54.9%                      |                           |   |
| 2017 | 63,729,757,240               | 11,441,071,877            | 8,286,967,230                 | 9,417,507,207        | 29,145,546,314 | 25,504,879,118    | 9,079,331,808     | 34,584,210,926    | 11.8749           | 54.3%                      |                           |   |
| 2018 | 69,481,505,378               | 11,976,854,928            | 10,019,716,140                | 9,783,491,421        | 31,780,062,489 | 28,013,968,812    | 9,687,474,077     | 37,701,442,889    | 11.3412           | 54.3%                      |                           |   |

- (1) The Brevard County Property Appraiser shall assess all property at market or just value. In arriving at just valuation as required under s.4 Article VII of the State Constitution, the Property Appraiser takes into consideration the factors enumerated in Section 193.011, Florida Statutes.
- (2) Governmental, Institutional and Economic Development Exemptions.
- (3) "Save our Homes" (FS 193.155), limits annual increases in property value assessments on real property qualifying and receiving the homestead exemption.
- (4) Other exemptions (i.e. \$50,000 homestead exemption, Disability/Blind, Widows/Widowers, and age 65 & older).
- (5) Includes only the Countywide Tax Rate from Table 8.

Source: Brevard County Property Appraiser

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

|   | 2018           | 2017           | 2016           | 2015           | 2014           | 2013           | 2012           | 2011           | 2010           | 2009           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <u>County-Wide</u>                      |                |                |                |                |                |                |                |                |                |                |
| Brevard County                          | 4.7540         | 5.0025         | 5.2548         | 5.4692         | 5.6310         | 5.7979         | 5.9199         | 5.9199         | 5.2249         | 4.5211         |
| Brevard County School District          | 6.2990         | 6.5680         | 6.9160         | 7.2750         | 7.3390         | 7.6060         | 8.0960         | 8.1120         | 7.6530         | 7.6870         |
| St. Johns River Water Management        | 0.2562         | 0.2724         | 0.2885         | 0.3023         | 0.3164         | 0.3283         | 0.3313         | 0.3313         | 0.4158         | 0.4158         |
| Florida Inland Navigation District      | 0.0320         | 0.0320         | 0.0320         | 0.0320         | 0.0345         | 0.0345         | 0.0345         | 0.0345         | 0.0345         | 0.0345         |
| Total County-Wide                       | <u>11.3412</u> | <u>11.8749</u> | <u>12.4913</u> | <u>13.0785</u> | <u>13.3209</u> | <u>13.7667</u> | <u>14.3817</u> | <u>14.3977</u> | <u>13.3282</u> | <u>12.6584</u> |
| <u>Districts (Excluding Cities) (1)</u> |                |                |                |                |                |                |                |                |                |                |
| District I                              | 3.7978         | 3.9432         | 4.0459         | 4.0592         | 4.1215         | 4.4065         | 4.2317         | 4.2317         | 3.6733         | 3.2799         |
| District II                             | 2.8661         | 2.9666         | 3.0694         | 3.2064         | 3.2703         | 3.3405         | 3.3811         | 3.3811         | 3.0268         | 2.7488         |
| District III                            | 2.6898         | 2.7906         | 2.8978         | 3.0385         | 3.1038         | 3.1765         | 3.2155         | 3.2155         | 2.9026         | 2.6512         |
| District IV                             | 3.2985         | 3.4150         | 3.5286         | 3.5697         | 3.5505         | 2.7383         | 2.7709         | 2.7709         | 2.4580         | 2.2066         |
| District V                              | 2.8117         | 2.9170         | 3.0329         | 3.1643         | 3.2328         | 3.3039         | 3.3399         | 3.3399         | 2.9745         | 2.6787         |
| <u>Cities</u>                           |                |                |                |                |                |                |                |                |                |                |
| Cape Canaveral                          | 3.8288         | 4.0190         | 3.5235         | 3.5432         | 3.7246         | 3.9102         | 4.0739         | 4.0739         | 4.0739         | 3.0671         |
| Cocoa                                   | 5.9790         | 5.9790         | 5.9790         | 5.9790         | 5.9790         | 5.9811         | 5.9811         | 5.5813         | 4.9662         | 4.4891         |
| Cocoa Beach                             | 5.7298         | 5.7298         | 5.4798         | 4.9798         | 4.9798         | 4.9798         | 4.9798         | 5.0240         | 4.5000         | 4.0000         |
| Grant-Valkaria                          | 1.1850         | 1.1490         | 1.1201         | 1.0603         | 1.0000         | 1.0000         | 1.0000         | 1.0000         | 1.0000         | 1.0000         |
| Indianlantic                            | 7.0698         | 6.2653         | 6.2653         | 6.4695         | 6.5835         | 6.5835         | 6.7395         | 6.7804         | 6.0698         | 5.5374         |
| Indian Harbour Beach                    | 5.6401         | 5.6401         | 5.4802         | 5.4802         | 5.6061         | 5.8000         | 5.9352         | 5.9500         | 5.4077         | 4.7697         |
| Malabar                                 | 2.1582         | 2.0906         | 2.0260         | 1.9256         | 1.8000         | 1.6630         | 1.6630         | 1.6630         | 1.6630         | 1.6630         |
| Melbourne                               | 7.1878         | 7.1878         | 7.6886         | 7.6886         | 7.3125         | 7.3126         | 6.9000         | 6.9200         | 5.9223         | 5.1287         |
| Melbourne Beach                         | 5.3884         | 5.0192         | 5.2749         | 5.1104         | 5.1104         | 5.1815         | 5.4363         | 5.1418         | 4.5005         | 3.9950         |
| Melbourne Village                       | 9.9707         | 9.7332         | 9.7336         | 9.8135         | 9.8362         | 9.2554         | 8.9150         | 8.1019         | 7.0759         | 6.1796         |
| Palm Bay                                | 8.4500         | 8.4500         | 8.4500         | 8.5000         | 8.6326         | 8.6326         | 9.0000         | 9.0000         | 7.5000         | 6.8165         |
| Rockledge                               | 6.1500         | 6.2000         | 6.2500         | 6.3400         | 6.3500         | 6.3658         | 6.3658         | 6.2500         | 5.6500         | 5.3500         |
| Satellite Beach                         | 8.8212         | 8.1518         | 8.1518         | 8.2900         | 8.3206         | 8.3206         | 8.3559         | 8.5285         | 8.1439         | 7.8193         |
| Titusville                              | 8.3159         | 8.1979         | 8.1286         | 8.4031         | 8.2799         | 8.1930         | 8.0930         | 7.5645         | 6.9119         | 6.3307         |
| West Melbourne                          | 2.6017         | 2.4633         | 2.4633         | 2.4633         | 2.3850         | 2.2975         | 2.2975         | 2.2975         | 2.2975         | 2.2975         |

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

Source: Brevard County Tax Collector

Table 9

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

| Taxpayer                                | 2018                  |                              |      | 2009                  |                              |      |
|---|-----------------------|------------------------------|------|-----------------------|------------------------------|------|
|   | Taxes                 | Percentage<br>of Total Taxes | Rank | Taxes                 | Percentage<br>of Total Taxes | Rank |
| Florida Power & Light Company           | \$ 22,812,965         | 3.14%                        | 1    | \$ 7,156,359          | 0.97%                        | 1    |
| Harris Corporation                      | 4,109,779             | 0.56%                        | 2    | 2,660,808             | 0.36%                        | 4    |
| City of Melbourne Airport Authority     | 2,611,486             | 0.36%                        | 3    | -                     | -                            | -    |
| Plant Oleander Power Project, Ltd.      | 2,381,831             | 0.33%                        | 4    | 3,491,687             | 0.47%                        | 2    |
| Health First Physicians Real Estate LLC | 1,853,494             | 0.25%                        | 5    | -                     | -                            | -    |
| Walmart Stores, Inc.                    | 1,688,380             | 0.23%                        | 6    | 1,894,643             | 0.26%                        | 5    |
| AT&T Florida                            | 1,546,918             | 0.21%                        | 7    | 2,832,542             | 0.39%                        | 3    |
| Brighthouse Networks LLC                | 1,495,368             | 0.21%                        | 8    | 1,150,756             | 0.16%                        | 7    |
| Florida East Coast Railway LLC          | 1,190,178             | 0.16%                        | 9    | 1,350,635             | 0.18%                        | 6    |
| MPT of Rockledge - Steward LLC          | 1,154,510             | 0.16%                        | 10   | -                     | -                            | -    |
| The Viera Company                       | -                     | -                            | -    | 1,128,588             | 0.15%                        | 8    |
| Cape Caribe, Inc.                       | -                     | -                            | -    | 921,721               | 0.13%                        | 9    |
| Reliant Energy Indian River LLC         | -                     | -                            | -    | 872,246               | 0.12%                        | 10   |
| <b>Total</b>                            | <b>\$ 40,844,909</b>  | <b>5.61%</b>                 |      | <b>\$ 23,459,985</b>  | <b>3.19%</b>                 |      |
| <b>Total Taxes</b>                      | <b>\$ 727,412,422</b> |                              |      | <b>\$ 736,464,106</b> |                              |      |

Source: Brevard County Tax Collector

Table 10

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

| Fiscal Year | Total Levied   | Collected within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-------------|----------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|             |                | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 2009        | \$ 736,464,106 | \$ 730,542,090                               | 99.20%             | \$ 5,984,037                    | \$ 736,526,127            | 100.01%            |
| 2010        | 672,804,957    | 670,643,768                                  | 99.68%             | 2,226,104                       | 672,869,872               | 100.01%            |
| 2011        | 633,495,997    | 632,350,023                                  | 99.82%             | 1,250,782                       | 633,600,805               | 100.02%            |
| 2012        | 597,148,902    | 596,180,769                                  | 99.84%             | 1,033,500                       | 597,214,269               | 100.01%            |
| 2013        | 591,602,518    | 590,734,618                                  | 99.85%             | 848,857                         | 591,583,475               | 100.00%            |
| 2014        | 598,423,273    | 597,789,542                                  | 99.89%             | 731,021                         | 598,520,563               | 100.02%            |
| 2015        | 633,164,565    | 632,316,305                                  | 99.87%             | 601,280                         | 632,917,585               | 99.96%             |
| 2016        | 660,621,903    | 659,833,517                                  | 99.88%             | 302,360                         | 660,135,877               | 99.93%             |
| 2017        | 686,139,597    | 685,258,441                                  | 99.87%             | 693,988                         | 685,952,429               | 99.97%             |
| 2018        | 727,412,422    | 726,211,828                                  | 99.83%             | N/A                             | 726,211,828               | 99.83%             |

(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.

Source: Brevard County Tax Collector

Table 11

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

| Fiscal Year | Governmental Activities  |                |             |                  |                | Business-type Activities |                        |                |                |       | Total | Percentage of Personal Income (1) | Per Capita (1) |
|-------------|--------------------------|----------------|-------------|------------------|----------------|--------------------------|------------------------|----------------|----------------|-------|-------|-----------------------------------|----------------|
|             | General Obligation Bonds | Revenue Bonds  | Notes/Loans | Commercial Paper | Capital Leases | Revenue Bonds            | Commercial Paper/Loans | Capital Leases |                |       |       |                                   |                |
| 2009        | \$ 178,027,949           | \$ 173,080,669 | \$ 0        | \$ 8,101,000     | \$ 188,833     | \$ 55,977,447            | \$ 0                   | \$ 48,190      | \$ 415,424,088 | 2.14% | 750   |                                   |                |
| 2010        | 164,500,967              | 162,067,569    | 0           | 6,636,000        | 96,659         | 49,039,493               | 0                      | 498,946        | 382,839,634    | 1.91% | 707   |                                   |                |
| 2011        | 130,142,005              | 151,420,729    | 9,475,000   | 0                | 10,171         | 19,510,459               | 0                      | 307,718        | 310,866,082    | 1.48% | 572   |                                   |                |
| 2012        | 121,254,127              | 141,462,712    | 14,830,000  | 0                | 568,279        | 18,670,134               | 0                      | 114,086        | 296,899,338    | 1.42% | 545   |                                   |                |
| 2013        | 113,603,990              | 131,299,768    | 13,780,000  | 10,782,000       | 406,323        | 17,485,046               | 1,035,000              | 0              | 288,392,127    | 1.38% | 526   |                                   |                |
| 2014        | 104,228,699              | 123,963,438    | 28,375,000  | 20,583,000       | 378,312        | 16,246,559               | 828,000                | 0              | 294,603,008    | 1.35% | 534   |                                   |                |
| 2015        | 94,523,006               | 115,125,274    | 27,210,000  | 23,642,000       | 274,274        | 41,293,905               | 828,000                | 0              | 302,896,459    | 1.30% | 539   |                                   |                |
| 2016        | 84,170,000               | 108,078,493    | 25,486,097  | 22,041,000       | 258,746        | 48,189,478               | 1,356,309              | 0              | 289,580,123    | 1.20% | 509   |                                   |                |
| 2017        | 74,870,000               | 102,326,881    | 25,640,557  | 20,425,000       | 346,725        | 46,381,128               | 14,620,884             | 0              | 284,611,175    | 1.11% | 495   |                                   |                |
| 2018 (2)    | 50,460,000               | 99,491,851     | 57,616,949  | 0                | 863,364        | 44,409,639               | 32,744,488             | 0              | 285,586,291    | (3)   | 490   |                                   |                |

(1) Refer to Table 14 for details of population, personal income, and per capita income. Fiscal year 2018 population is estimated.

(2) Details regarding Brevard County's outstanding debt can be found in Note 15 of the financial statements.

(3) Data unavailable.

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

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

| Fiscal Year | General Obligation Bonds |             | Less: Amounts Restricted for Debt Service |            | Net General Bonded Debt (1) |             | Ratios Of Net General Bonded Debt To Assessed Value (2) |  | Net Bonded Debt Per Capita (3) |        |
|-------------|--------------------------|-------------|---|------------|-----------------------------|-------------|---|--|--------------------------------|--------|
|             |                          |             |   |            |                             |             |   |  |                                |        |
| 2009        | \$                       | 178,027,949 | \$  | 12,478,413 | \$                          | 165,549,536 | 0.50%   |  | \$                             | 298.79 |
| 2010        |                          | 164,500,967 |   | 6,004,965  |                             | 158,496,002 | 0.54%   |  |                                | 292.53 |
| 2011        |                          | 130,142,005 |   | 2,945,534  |                             | 127,196,471 | 0.51%   |  |                                | 233.95 |
| 2012        |                          | 121,254,127 |   | 3,535,414  |                             | 117,718,713 | 0.48%   |  |                                | 215.95 |
| 2013        |                          | 113,603,990 |   | 4,423,365  |                             | 109,180,625 | 0.42%   |  |                                | 199.27 |
| 2014        |                          | 104,228,699 |   | 4,358,124  |                             | 99,870,575  | 0.36%   |  |                                | 180.87 |
| 2015        |                          | 94,523,006  |   | 4,734,309  |                             | 89,788,697  | 0.30%   |  |                                | 159.91 |
| 2016        |                          | 84,170,000  |   | 5,097,641  |                             | 79,072,359  | 0.25%   |  |                                | 139.04 |
| 2017        |                          | 74,870,000  |   | 6,164,174  |                             | 68,705,826  | 0.20%   |  |                                | 119.78 |
| 2018        |                          | 50,460,000  |   | 4,314,893  |                             | 46,145,107  | 0.12%   |  |                                | 79.10  |

(1) Net General Bonded Debt consists of bonds secured by and payable from ad valorem taxes less related amounts restricted for debt service.

(2) Refer to Table 7 for property value data.

(3) Refer to Table 14 for population data. Fiscal year 2018 population is estimated.

BREVARD COUNTY, FLORIDA  
PLEDGED-REVENUE COVERAGE  
(Unaudited)

| Solid Waste Management System Revenue Bonds, Series 2016 |                                 |                         |                       |            |              |       |          |  |  |
|--|---------------------------------|-------------------------|-----------------------|------------|--------------|-------|----------|--|--|
| Fiscal Year  | Solid Waste Management Revenues | Less Operating Expenses | Net Available Revenue |            | Debt Service |       | Coverage |  |  |
|  |                                 |                         | Revenue               | Principal  | Interest     |       |          |  |  |
| 2016   | \$ 26,429,667                   | \$ 18,453,633           | \$ 7,976,034          | \$ 325,000 | \$ 155,395   | 16.60 |          |  |  |
| 2017   | 27,347,280                      | 20,477,894              | 6,869,386             | 620,000    | 246,463      | 7.93  |          |  |  |
| 2018   | 29,219,652                      | 20,858,237              | 8,361,415             | 635,000    | 227,785      | 9.69  |          |  |  |
| Water and Wastewater Utility Revenue Bonds Series 2014   |                                 |                         |                       |            |              |       |          |  |  |
| Fiscal Year  | Water/Wastewater Revenues       | Less Operating Expenses | Net Available Revenue |            | Debt Service |       | Coverage |  |  |
|  |                                 |                         | Revenue               | Principal  | Interest     |       |          |  |  |
| 2015   | \$ 31,222,921                   | \$ 21,010,967           | \$ 10,211,954         | \$ 420,000 | \$ 954,915   | 7.43  |          |  |  |
| 2016   | 32,958,428                      | 21,390,281              | 11,568,147            | 490,000    | 985,064      | 7.84  |          |  |  |
| 2017   | 34,829,978                      | 21,407,643              | 13,422,335            | 495,000    | 974,844      | 9.13  |          |  |  |
| 2018   | 36,874,681                      | 23,531,713              | 13,342,968            | 510,000    | 959,531      | 9.08  |          |  |  |
| LAST TEN FISCAL YEARS                                    |                                 |                         |                       |            |              |       |          |  |  |
| Barefoot Bay Utility Revenue Bonds (1)                   |                                 |                         |                       |            |              |       |          |  |  |
| Fiscal Year  | Water/Wastewater Revenues       | Less Operating Expenses | Net Available Revenue |            | Debt Service |       | Coverage |  |  |
|  |                                 |                         | Revenue               | Principal  | Interest     |       |          |  |  |
| 2009   | \$ 3,354,678                    | \$ 2,065,035            | \$ 1,289,643          | \$ 380,000 | \$ 720,448   | 1.17  |          |  |  |
| 2010   | 3,334,751                       | 1,815,168               | 1,519,583             | 400,000    | 741,772      | 1.33  |          |  |  |
| 2011   | 3,314,224                       | 1,718,436               | 1,595,788             | 459,000    | 746,956      | 1.32  |          |  |  |
| 2012   | 3,288,809                       | 1,704,715               | 1,584,094             | 487,000    | 725,039      | 1.31  |          |  |  |
| 2013   | 3,294,683                       | 1,831,907               | 1,462,776             | 510,000    | 698,631      | 1.21  |          |  |  |
| 2014   | 3,474,395                       | 1,932,007               | 1,542,388             | 532,000    | 671,484      | 1.28  |          |  |  |
| 2015   | 3,706,409                       | 2,100,221               | 1,606,188             | 560,000    | 638,057      | 1.34  |          |  |  |
| 2016   | 3,906,947                       | 2,464,378               | 1,442,569             | 592,000    | 607,471      | 1.20  |          |  |  |
| 2017   | 4,010,096                       | 1,992,782               | 2,017,314             | 620,000    | 583,383      | 1.68  |          |  |  |
| 2018   | 4,077,280                       | 2,106,642               | 1,970,638             | 829,269    | 432,105      | 1.56  |          |  |  |

(1) Debt service includes the Utility Revenue Bonds, Series 2018, and Subordinate Sales Tax Revenue Bond, Series 2009A.



Table 13-2

BREVARD COUNTY, FLORIDA  
 PLEDGED-REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (Unaudited)

| Fiscal Year | 1/2 cent Sales Tax | Sales Tax Revenue Bonds |              | Coverage |
|-------------|--------------------|-------------------------|--------------|----------|
|             |                    | Principal               | Interest     |          |
| 2009        | \$ 19,382,661      | \$ 6,130,000            | \$ 2,349,595 | 2.29     |
| 2010        | 19,108,808         | 8,445,000               | 2,174,990    | 1.80     |
| 2011        | 19,462,164         | 5,854,105               | 1,861,561    | 2.52     |
| 2012        | 19,896,750         | 5,418,740               | 1,204,907    | 3.00     |
| 2013        | 20,830,775         | 4,885,000               | 1,047,998    | 3.51     |
| 2014        | 21,717,996         | 4,250,000               | 573,473      | 4.50     |
| 2015        | 23,195,394         | 3,985,000               | 501,150      | 5.17     |
| 2016        | 24,217,262         | 2,085,000               | 422,828      | 9.66     |
| 2017        | 26,155,675         | 2,140,000               | 376,289      | 10.39    |
| 2018        | 27,846,789         | 2,190,000               | 348,241      | 10.97    |

Table 13-3

BREVARD COUNTY, FLORIDA  
 PLEDGED-REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (Unaudited)

| Constitutional Gas Tax Revenue Bonds |                        |              |              |          |  |  |
|--------------------------------------|------------------------|--------------|--------------|----------|--|--|
| Fiscal Year                          | Constitutional Gas Tax | Debt Service |              | Coverage |  |  |
|                                      |                        | Principal    | Interest     |          |  |  |
| 2009                                 | \$ 5,316,556           | \$ 1,825,000 | \$ 1,294,288 | 1.70     |  |  |
| 2010                                 | 5,253,028              | 1,915,000    | 1,205,438    | 1.68     |  |  |
| 2011                                 | 5,245,527              | 2,005,000    | 1,112,188    | 1.68     |  |  |
| 2012                                 | 5,405,319              | 2,105,000    | 1,011,938    | 1.73     |  |  |
| 2013                                 | 5,892,138              | 2,210,000    | 906,688      | 1.89     |  |  |
| 2014                                 | 6,147,439              | 2,325,000    | 796,188      | 1.97     |  |  |
| 2015                                 | 6,243,552              | 2,440,000    | 679,938      | 2.00     |  |  |
| 2016                                 | 6,571,625              | 2,700,833    | 251,173      | 2.23     |  |  |
| 2017                                 | 6,876,604              | 2,755,000    | 161,161      | 2.36     |  |  |
| 2018                                 | 6,889,790              | 2,800,000    | 121,765      | 2.36     |  |  |

| Local Option Gas Tax Revenue Bonds |                      |              |              |          |  |  |
|------------------------------------|----------------------|--------------|--------------|----------|--|--|
| Fiscal Year                        | Local Option Gas Tax | Debt Service |              | Coverage |  |  |
|                                    |                      | Principal    | Interest     |          |  |  |
| 2009                               | \$ 7,187,117         | \$ 1,640,000 | \$ 4,389,831 | 1.19     |  |  |
| 2010                               | 7,163,994            | 1,705,000    | 4,324,231    | 1.19     |  |  |
| 2011                               | 7,091,997            | 1,765,000    | 4,264,556    | 1.18     |  |  |
| 2012                               | 8,999,413            | 1,855,000    | 4,176,306    | 1.49     |  |  |
| 2013                               | 8,938,827            | 1,925,000    | 4,106,744    | 1.48     |  |  |
| 2014                               | 8,977,714            | 2,065,000    | 3,929,401    | 1.50     |  |  |
| 2015                               | 9,534,259            | 2,405,000    | 3,402,537    | 1.64     |  |  |
| 2016                               | 10,514,082           | 2,500,000    | 3,298,040    | 1.81     |  |  |
| 2017                               | 10,929,219           | 3,579,063    | 2,123,198    | 1.92     |  |  |
| 2018                               | 10,419,679           | 2,700,000    | 2,879,819    | 1.87     |  |  |

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

| Year | Population (1) | Personal Income (in thousands) (2) | Per Capita Income | Median Age (3) | School Enrollment (4) | Unemployment Rate (5) |
|------|----------------|------------------------------------|-------------------|----------------|-----------------------|-----------------------|
| 2009 | 554,059        | \$ 19,433,219                      | \$ 35,074         | 44.8           | 72,197                | 11.1%                 |
| 2010 | 541,811        | 20,021,208                         | 36,952            | 45.5           | 71,592                | 11.3%                 |
| 2011 | 543,700        | 20,939,312                         | 38,513            | 46.0           | 71,213                | 10.0%                 |
| 2012 | 545,109        | 20,849,459                         | 38,248            | 46.3           | 71,042                | 8.7%                  |
| 2013 | 547,898        | 20,963,007                         | 38,261            | 47.0           | 70,529                | 7.3%                  |
| 2014 | 552,176        | 21,872,080                         | 39,611            | 46.9           | 70,071                | 6.2%                  |
| 2015 | 561,503        | 23,374,652                         | 41,629            | 46.8           | 71,119                | 5.3%                  |
| 2016 | 568,701        | 24,141,277                         | 42,450            | 47.1           | 71,634                | 4.9%                  |
| 2017 | 575,018        | 25,682,911                         | 44,665            | 47.3           | 72,408                | 3.7%                  |
| 2018 | 583,369        | (6)                                | (6)               | 47.4           | 72,467                | 3.3%                  |

(1) Source: State of Florida Office of Economic and Demographic Research

(2) Source: Bureau of Economic Analysis

(3) Source: Applied Geographic Solutions

(4) Source: Florida Department of Education

(5) Source: Federal Reserve Economic Data

(6) Data Unavailable

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

| Employer                                     | 2018                    |      |   |                         | 2009 |   |               |      |   |
|--|-------------------------|------|---|-------------------------|------|---|---------------|------|---|
|  | Employees (1)           | Rank | Percentage of Total County Employment (3) | Employees (1)           | Rank | Percentage of Total County Employment (2) | Employees (1) | Rank | Percentage of Total County Employment (2) |
| Brevard County School Board                  | 9,000 to 9,999          | 1    | 3.7%                                      | 8,000 to 8,999          | 1    | 3.6%                                      |               |      |   |
| Health First, Inc.                           | 8,000 to 8,999          | 2    | 3.3%                                      | 6,000 to 6,999          | 3    | 2.7%                                      |               |      |   |
| Harris Corporation                           | 6,000 to 6,999          | 3    | 2.5%                                      | 6,000 to 6,999          | 2    | 2.7%                                      |               |      |   |
| Publix Super Markets, Inc.                   | 3,000 to 3,999          | 4    | 1.4%                                      | 2,000 to 2,999          | 6    | 1.1%                                      |               |      |   |
| Wal-Mart Associates, Inc.                    | 3,000 to 3,999          | 5    | 1.4%                                      | 3,000 to 3,999          | 5    | 1.5%                                      |               |      |   |
| Northrop Grumman Corporation                 | 2,000 to 2,999          | 6    | 1.0%                                      | -                       | -    | -   |               |      |   |
| Brevard County Board of County Commissioners | 2,000 to 2,999          | 7    | 1.0%                                      | 2,000 to 2,999          | 7    | 1.1%                                      |               |      |   |
| U.S. Department of Defense                   | 2,000 to 2,999          | 8    | 1.0%                                      | 1,000 to 1,999          | 10   | 0.6%                                      |               |      |   |
| National Aeronautics Space Administration    | 1,000 to 1,999          | 9    | 0.6%                                      | 2,000 to 2,999          | 9    | 1.1%                                      |               |      |   |
| Rockwell Collins, Inc.                       | 1,000 to 1,999          | 10   | 0.6%                                      | -                       | -    | -   |               |      |   |
| United Space Alliance, LLC                   | -                       | -    | -   | 6,000 to 6,999          | 4    | 2.7%                                      |               |      |   |
| Wuesthoff Health System                      | -                       | -    | -   | 2,000 to 2,999          | 8    | 1.1%                                      |               |      |   |
| <b>Total</b>                                 | <b>37,000 to 46,990</b> |      | <b>16.3%</b>                              | <b>38,000 to 47,990</b> |      | <b>18.1%</b>                              |               |      |   |

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

(2) Source: Florida Department of Economic Opportunity

(3) Source: Applied Geographic Solutions

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

| Program/Function:            | Fiscal Year |       |       |       |       |       |       |       |       |       |
|------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                              | 2018        | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  |
| General Government           |             |       |       |       |       |       |       |       |       |       |
| Legislative and Executive    | 28          | 27    | 25    | 27    | 25    | 28    | 27    | 27    | 25    | 27    |
| Financial and Administrative | 477         | 456   | 452   | 468   | 447   | 443   | 430   | 448   | 452   | 449   |
| Legal Counsel                | 14          | 14    | 14    | 13    | 13    | 14    | 12    | 12    | 12    | 12    |
| Comprehensive Planning       | 32          | 27    | 30    | 29    | 30    | 31    | 29    | 24    | 27    | 33    |
| Facilities Maintenance       | 48          | 53    | 51    | 48    | 48    | 56    | 59    | 54    | 53    | 53    |
| Court-Related                | 256         | 245   | 235   | 232   | 277   | 319   | 194   | 196   | 345   | 374   |
| Public Safety                |             |       |       |       |       |       |       |       |       |       |
| Law Enforcement              |             |       |       |       |       |       |       |       |       |       |
| Sworn                        | 881         | 864   | 865   | 860   | 835   | 829   | 821   | 821   | 821   | 830   |
| Civilian                     | 480         | 484   | 472   | 458   | 368   | 369   | 366   | 369   | 354   | 365   |
| Fire/Rescue                  | 603         | 591   | 546   | 531   | 534   | 586   | 588   | 524   | 529   | 534   |
| Code Enforcement             | 53          | 50    | 43    | 39    | 44    | 45    | 42    | 35    | 38    | 45    |
| Emergency Management         | 16          | 16    | 15    | 16    | 15    | 16    | 16    | 14    | 14    | 7     |
| Medical Examiner             | 15          | 11    | 10    | 11    | 11    | 11    | 11    | 10    | 11    | 11    |
| School Crossing Guards       | 18          | 15    | 16    | 17    | 17    | 19    | 19    | 18    | 18    | 22    |
| Physical Environment         | 91          | 91    | 85    | 78    | 74    | 85    | 82    | 76    | 75    | 79    |
| Transportation               | 185         | 199   | 205   | 208   | 213   | 239   | 239   | 225   | 216   | 223   |
| Economic Environment         | 26          | 28    | 27    | 23    | 27    | 27    | 31    | 27    | 24    | 31    |
| Human Services               | 67          | 64    | 65    | 69    | 124   | 157   | 153   | 132   | 137   | 151   |
| Culture/Recreation           |             |       |       |       |       |       |       |       |       |       |
| Libraries                    | 212         | 211   | 207   | 196   | 195   | 209   | 207   | 189   | 200   | 232   |
| Parks and Recreation         | 273         | 274   | 277   | 281   | 288   | 320   | 333   | 304   | 332   | 350   |
| Solid Waste                  | 126         | 132   | 135   | 132   | 134   | 144   | 144   | 145   | 138   | 137   |
| Water/Wastewater             | 148         | 145   | 146   | 141   | 147   | 153   | 153   | 149   | 150   | 155   |
| Golf Courses                 | 0           | 0     | 0     | 12    | 12    | 13    | 16    | 14    | 16    | 24    |
| Transit Services             | 126         | 127   | 123   | 132   | 119   | 114   | 110   | 101   | 96    | 104   |
| Total                        | 4,175       | 4,124 | 4,044 | 4,021 | 3,997 | 4,227 | 4,082 | 3,914 | 4,083 | 4,248 |

(1) Source: County payroll records

Table 17

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

|  | Fiscal Year |           |           |           |           |           |           |           |           |           |
|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 2018        | 2017      | 2016      | 2015      | 2014      | 2013      | 2012      | 2011      | 2010      | 2009      |
| <b>General Government:</b>                                   |             |           |           |           |           |           |           |           |           |           |
| Number of building permits reviewed and issued               | 27,754      | 21,261    | 16,976    | 15,601    | 13,732    | 12,375    | 10,865    | 10,370    | 9,866     | 9,562     |
| Number of registered voters                                  | 446,008     | 435,051   | 424,003   | 418,413   | 413,715   | 371,029   | 383,970   | 360,516   | 356,570   | 353,872   |
| <b>Public Safety:</b>  |             |           |           |           |           |           |           |           |           |           |
| Physical arrests by Sheriff's Department                     | 13,181      | 13,342    | 12,442    | 14,812    | 11,434    | 12,526    | 12,284    | 14,460    | 14,713    | 15,192    |
| Incidents responded to by Fire Rescue Department             | 82,126      | 80,584    | 76,680    | 83,497    | 77,795    | 70,115    | 68,708    | 64,013    | 60,512    | 57,631    |
| Ambulance/Rescue transports                                  | 51,929      | 50,896    | 50,985    | 49,045    | 47,293    | 46,115    | 45,670    | 42,758    | 41,661    | 39,678    |
| <b>Human Services:</b>                                       |             |           |           |           |           |           |           |           |           |           |
| Households receiving assistance                              | 6,812       | 4,343     | 5,671     | 5,621     | 6,173     | 4,514     | 6,494     | 8,565     | 8,527     | 5,998     |
| Number of acres sprayed by Mosquito Control                  | 1,049,862   | 1,149,920 | 1,664,422 | 1,906,812 | 2,048,019 | 1,076,358 | 1,830,050 | 3,028,629 | 1,012,420 | 1,507,140 |
| <b>Culture/Recreation:</b>                                   |             |           |           |           |           |           |           |           |           |           |
| Media items circulated in County libraries                   | 4,093,085   | 4,233,570 | 4,622,481 | 4,858,263 | 5,059,874 | 5,131,658 | 5,336,411 | 5,419,640 | 5,464,785 | 5,132,773 |
| <b>Solid Waste:</b>  |             |           |           |           |           |           |           |           |           |           |
| Tons of solid waste processed at landfill                    | 809,973     | 719,385   | 656,009   | 608,593   | 577,232   | 589,146   | 629,183   | 582,775   | 626,981   | 831,223   |
| <b>Utility Services:</b>                                     |             |           |           |           |           |           |           |           |           |           |
| Wastewater treated, in millions of gallons                   | 5,607       | 6,184     | 5,962     | 6,090     | 5,864     | 5,242     | 5,794     | 5,156     | 5,078     | 5,275     |
| Drinking water treated and delivered, in millions of gallons | 435         | 434       | 442       | 425       | 414       | 440       | 464       | 475       | 464       | 486       |
| <b>Transit Services:</b>                                     |             |           |           |           |           |           |           |           |           |           |
| Revenue miles-fixed routes                                   | 1,843,319   | 1,805,930 | 1,764,797 | 1,746,676 | 1,582,032 | 1,562,292 | 1,509,077 | 1,506,972 | 1,554,341 | 1,494,229 |
| Purchase transport miles                                     | 1,902,312   | 1,862,889 | 1,828,442 | 1,816,655 | 1,923,988 | 1,953,162 | 1,921,723 | 1,981,244 | 2,011,561 | 1,907,020 |

(1) Source: Various County departments

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

|                            | Fiscal Year |        |        |        |        |        |        |        |        |        |
|----------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                            | 2018        | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   | 2010   | 2009   |
| <b>Public Safety:</b>      |             |        |        |        |        |        |        |        |        |        |
| Fire/Rescue vehicles       | 129         | 128    | 126    | 125    | 125    | 121    | 119    | 119    | 114    | 113    |
| Fire Stations              | 22          | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 21     | 21     |
| <b>Transportation:</b>     |             |        |        |        |        |        |        |        |        |        |
| Miles of road maintained:  |             |        |        |        |        |        |        |        |        |        |
| Unpaved                    | 83          | 86     | 82     | 82     | 94     | 97     | 97     | 200    | 201    | 201    |
| Paved                      | 1,123       | 1,117  | 1,096  | 1,096  | 1,022  | 1,019  | 1,018  | 933    | 932    | 929    |
| <b>Culture/Recreation:</b> |             |        |        |        |        |        |        |        |        |        |
| Parks and Campgrounds:     |             |        |        |        |        |        |        |        |        |        |
| Developed acreage          | 21,584      | 21,417 | 21,617 | 21,825 | 21,825 | 21,825 | 21,818 | 17,700 | 17,700 | 17,700 |
| Undeveloped acreage        | 5,866       | 5,866  | 5,866  | 5,866  | 5,866  | 5,866  | 5,866  | 10,240 | 10,233 | 10,044 |
| Libraries                  | 17          | 17     | 17     | 17     | 17     | 17     | 17     | 17     | 17     | 17     |
| <b>Solid Waste:</b>        |             |        |        |        |        |        |        |        |        |        |
| Permitted landfill acreage | 484         | 340    | 317    | 317    | 317    | 317    | 317    | 275    | 275    | 271    |
| Refuse vehicles            | 18          | 18     | 18     | 18     | 18     | 18     | 18     | 18     | 18     | 18     |
| <b>Water Resources:</b>    |             |        |        |        |        |        |        |        |        |        |
| Gravity mains in miles     | 566         | 557    | 535    | 545    | 541    | 537    | 536    | 535    | 534    | 534    |
| Force mains in miles       | 191         | 190    | 185    | 186    | 186    | 186    | 185    | 185    | 184    | 184    |
| Water mains in miles       | 120         | 121    | 117    | 122    | 122    | 119    | 117    | 117    | 117    | 117    |
| Reclaimed mains in miles   | 124         | 117    | 100    | 106    | 104    | 102    | 100    | 100    | 100    | 99     |
| Lift stations              | 289         | 288    | 274    | 280    | 279    | 277    | 276    | 274    | 273    | 273    |
| <b>Transit Services:</b>   |             |        |        |        |        |        |        |        |        |        |
| Transit vehicles           | 192         | 191    | 191    | 196    | 204    | 204    | 198    | 203    | 218    | 187    |
| <b>Golf Courses:</b>       |             |        |        |        |        |        |        |        |        |        |
| Number of golf courses     | 2           | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      |

(1) Source: Various County departments

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2018



BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2018

| <i>Federal Grantor/Pass Through Grantor<br/>Program Title, Contract No., WPI No., Job No.</i>                                      | <i>Grant or<br/>Contract<br/>Number</i> | <i>CFDA<br/>Number</i> | <i>Federal<br/>Expenditures</i> |
|--|---|------------------------|---------------------------------|
| <b>PRIMARY GOVERNMENT</b>  |   |                        |                                 |
| <b>DEPARTMENT OF AGRICULTURE:</b>  |   |                        |                                 |
| Passed through the Florida Department of Agriculture & Consumer Services<br>Summer Food Service Program                            | FDACS 022303                            | 10.559                 | \$ <u>109,928</u>               |
| Passed through the Division of Forestry<br>Volunteer Fire Assistance Grant   | Brevard County                          | 10.664                 | \$ <u>1,505</u>                 |
| Total Department of Agriculture  |   |                        | \$ <u>111,433</u>               |
| <b>DEPARTMENT OF COMMERCE:</b>   |   |                        |                                 |
| Passed through the Florida Department of Environmental Protection<br>Oyster Shell Recycling for Living Shorelines - Brevard County | CM731                                   | 11.419                 | \$ <u>14,400</u>                |
| <b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:</b>  |   |                        |                                 |
| Community Development Block Grant, Entitlement   | B-14-UC-12-0011                         | 14.218                 | \$ 119,438                      |
| Community Development Block Grant, Loan Guarantee, W Canaveral Groves  | B-14-UC-12-0011-A                       | 14.218                 | 1,282,941                       |
| Community Development Block Grant, Entitlement   | B-15-UC-12-0011                         | 14.218                 | 147,701                         |
| Community Development Block Grant, Entitlement   | B-16-UC-12-0011                         | 14.218                 | 439,251                         |
| Community Development Block Grant, Entitlement   | B-17-UC-12-0011                         | 14.218                 | 268,878                         |
|  |   |                        | <u>\$ 2,258,209</u>             |
| HOME Investment Partnership Program  | M13-DC-12-0200                          | 14.239                 | \$ 7,876                        |
| HOME Investment Partnership Program  | M14-DC-12-0200                          | 14.239                 | 303,200                         |
| HOME Investment Partnership Program  | M15-DC-12-0200                          | 14.239                 | 78,907                          |
| HOME Investment Partnership Program  | M16-DC-12-0200                          | 14.239                 | 94,372                          |
| HOME Investment Partnership Program  | M17-DC-12-0200                          | 14.239                 | 78,333                          |
|  |   |                        | <u>\$ 562,688</u>               |
| Total Department of Housing and Urban Development  |   |                        | <u>\$ 2,820,897</u>             |
| <b>DEPARTMENT OF THE INTERIOR:</b>   |   |                        |                                 |
| Payments in Lieu of Taxes  |   | 15.226                 | \$ <u>70,881</u>                |
| Passed Through Florida Fish and Wildlife Conservation Commission<br>Brevard County Artificial Reef Construction Project 2017-18    | 17014                                   | 15.605                 | \$ <u>59,725</u>                |
| National Wildlife Refuge Fund  |   | 15.659                 | \$ <u>200,665</u>               |
| Total Department of the Interior   |   |                        | <u>\$ 331,271</u>               |
| <b>DEPARTMENT OF JUSTICE:</b>  |   |                        |                                 |
| Passed through the Florida Office of the Attorney General<br>VOCA-2017   | 00043                                   | 16.575                 | \$ <u>95,290</u>                |
| Passed through the Florida Department of Law Enforcement<br>2017 Coverdell Forensic Sciences Improvement                           | 2017-CD-BX-0010                         | 16.742                 | \$ <u>1,819</u>                 |
| Total Department of Justice  |   |                        | <u>\$ 97,109</u>                |
| <b>DEPARTMENT OF TRANSPORTATION:</b>   |   |                        |                                 |
| Federal Aviation Administration<br>Rehab Runway 14/32  | 3-12-0144-009-2017                      | 20.106                 | \$ <u>3,473,681</u>             |

See accompanying notes to this schedule.

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2018

| <i>Federal Grantor/Pass Through Grantor<br/>Program Title, Contract No., WPI No., Job No.</i> | <i>Grant or<br/>Contract<br/>Number</i> | <i>CFDA<br/>Number</i> | <i>Federal<br/>Expenditures</i> |
|---|---|------------------------|---------------------------------|
| <b>DEPARTMENT OF TRANSPORTATION (CONT.):</b>  |   |                        |                                 |
| Federal Highway Administration  |   |                        |                                 |
| Passed through the Florida Department of Transportation                                       |   |                        |                                 |
| St. Johns Heritage Parkway  | AQF56                                   | 20.205                 | \$ 4,013,512                    |
| St. Johns Heritage Parkway & Ellis 4 Lanes  | AR235                                   | 20.205                 | 493,232                         |
| Valkaria Road Sidewalk  | G0F55                                   | 20.205                 | 592,109                         |
| Brevard Zoo Trail   | G0N90                                   | 20.205                 | 1,988,341                       |
| Countywide Intelligent Transportation System  | AQC02-G0111-G0I93-G0Y99                 | 20.205                 | 131,899                         |
| Total Federal Highway Administration  |   |                        | <u>\$ 7,219,093</u>             |
| Federal Transit Administration  |   |                        |                                 |
| FL90-X762-00  | FTA G-18                                | 20.507                 | \$ 168,444                      |
| FL90-X791-00  | FTA G-18                                | 20.507                 | 105,999                         |
| FL90-X878-00  | FTA G-21                                | 20.507                 | 997,445                         |
| FL90-X890-00  | FTA G-21                                | 20.507                 | 1,955,121                       |
| FL90-X939-00  | FTA G-23                                | 20.507                 | 2,345,467                       |
| FL90-X969-00  | FTA G-24                                | 20.507                 | 3,166,331                       |
|   |   |                        | <u>\$ 8,738,807</u>             |
| FL-34-0008-00   | FTA G-21                                | 20.526                 | \$ 244,485                      |
| FL-34-0099-00   | FTA G-24                                | 20.526                 | 253,763                         |
| Bus and Bus Facilities Formula Program  | G0830                                   | 20.526                 | 101,670                         |
|   |   |                        | <u>\$ 599,918</u>               |
| Total Federal Transit Administration  |   |                        | <u>\$ 9,338,725</u>             |
| Total Department of Transportation  |   |                        | <u>\$ 20,031,499</u>            |
| <b>DEPARTMENT OF THE TREASURY:</b>  |   |                        |                                 |
| Federal Asset Sharing   | FL0050000                               | 21.000                 | <u>\$ 55,000</u>                |
| <b>GENERAL SERVICES ADMINISTRATION:</b>   |   |                        |                                 |
| Passed through the Florida Bureau of Federal Property Assistance                              |   |                        |                                 |
| Federal Surplus Property Donation Program   |   | 39.003                 | <u>\$ 549,963</u>               |
| <b>NATIONAL ENDOWMENT FOR THE HUMANITIES:</b>   |   |                        |                                 |
| Passed through the Florida Humanities Council   |   |                        |                                 |
| Primetime Affiliate Agreement   | CC_PT17_BREVARD_1701                    | 45.129                 | <u>\$ 2,457</u>                 |
| <b>ENVIRONMENTAL PROTECTION AGENCY:</b>   |   |                        |                                 |
| Passed through the Florida Department of Environmental Protection                             |   |                        |                                 |
| S Patrick Dr Baffle Box Denitrification Bioreactor  | LP05111                                 | 66.460                 | <u>\$ 27,755</u>                |
| <b>DEPARTMENT OF ENERGY:</b>  |   |                        |                                 |
| Passed through the Florida Department of Economic Opportunity                                 |   |                        |                                 |
| Weatherization Assistance Program   | 17WX-0G-06-15-01-004                    | 81.042                 | <u>\$ 54,559</u>                |
| <b>U. S. ELECTION ASSISTANCE COMMISSION:</b>  |   |                        |                                 |
| Passed through the Florida Department of State  |   |                        |                                 |
| Elections Security Grant under the Help America Vote Act                                      | MOA-2018-2019-001                       | 90.401                 | \$ 218,698                      |
| Albert Network Monitoring Solution  | MOA-2018-2019-002                       | 90.401                 | 5,112                           |
| Federal Election Activities   | FY2016-2017 Award                       | 90.401                 | 97,831                          |
| Total U.S. Election Assistance Commission   |   |                        | <u>\$ 321,641</u>               |

See accompanying notes to this schedule.

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2018

| <i>Federal Grantor/Pass Through Grantor<br/>Program Title, Contract No., WPI No., Job No.</i> | <i>Grant or<br/>Contract<br/>Number</i> | <i>CFDA<br/>Number</i> | <i>Federal<br/>Expenditures</i> |
|---|---|------------------------|---------------------------------|
| <b>DEPARTMENT OF HEALTH AND HUMAN SERVICES:</b>   |   |                        |                                 |
| Passed through the Florida Department of Revenue  |   |                        |                                 |
| Child Support Enforcement   | COC05                                   | 93.563                 | \$ 354,826                      |
| Child Support Enforcement Program State Incentive Allocation Plan                             | FFY 2016                                | 93.563                 | 7,015                           |
| Child Support Enforcement - Services of Process   | CSS05                                   | 93.563                 | 46,966                          |
|   |   |                        | <u>\$ 408,807</u>               |
| Passed through the Florida Department of Economic Opportunity                                 |   |                        |                                 |
| Low Income Energy Assistance (LIHEAP)   | 17EA-0F-06-15-01-003                    | 93.568                 | \$ 1,434,958                    |
| Weatherization Assistance Program   | 17WX-0G-06-15-01-004                    | 93.568                 | 150,968                         |
|   |   |                        | <u>\$ 1,585,926</u>             |
| Community Service Block Grant   | 17SB-0D-06-15-01-002                    | 93.569                 | \$ 195,616                      |
| Total Department of Health and Human Services   |   |                        | <u>\$ 2,190,349</u>             |
| <b>EXECUTIVE OFFICE OF THE PRESIDENT:</b>   |   |                        |                                 |
| High Intensity Drug Trafficking Areas Program   | HIDTA-G16CF0008A                        | 95.001                 | \$ 25,494                       |
| High Intensity Drug Trafficking Areas Program   | HIDTA-G17CF0013A                        | 95.001                 | 45,229                          |
| High Intensity Drug Trafficking Areas Program   | HIDTA-G18CF0013A                        | 95.001                 | 30,966                          |
| Total Executive Office of The President   |   |                        | <u>\$ 101,689</u>               |
| <b>DEPARTMENT OF HOMELAND SECURITY:</b>   |   |                        |                                 |
| Passed through the Florida Division of Emergency Management                                   |   |                        |                                 |
| Hurricane Matthew (4283)  | 17-PA-U5-06-15-02-007                   | 97.036                 | \$ 3,179,040                    |
| Hurricane Matthew (4283)  | 17-PA-U5-06-15-15-054                   | 97.036                 | 105,134                         |
| Hurricane Irma (4337)   | 17-PA-00-06-15-02-003                   | 97.036                 | 11,801,635                      |
|   |   |                        | <u>\$ 15,085,809</u>            |
| Brevard County - Above Hardening  | 18-HM-06-15-01-H0021                    | 97.039                 | \$ 114,150                      |
| Emergency Management Preparedness and Assistance Grant (SLA)                                  | 19-FG-AF-06-15-01-168                   | 97.042                 | \$ 29,135                       |
| Emergency Management Preparedness and Assistance Grant (SLA)                                  | 18-FG-7A-06-15-01-243                   | 97.042                 | 124,137                         |
|   |   |                        | <u>\$ 153,272</u>               |
| FY 2015 Assistance to Firefighters  | EMW-2015-FP-00102                       | 97.044                 | \$ 5,846                        |
| FY 2016 Assistance to Firefighters  | EMW-2016-FO-01209                       | 97.044                 | 585,198                         |
|   |   |                        | <u>\$ 591,044</u>               |
| FY 2017 SHSGP - Issue 20  | 18-DS-X1-06-15-01-249                   | 97.067                 | \$ 19,500                       |
| FY 2017 Homeland Security Grant Program Issues 9 & 15   | 18-DS-X1-06-15-02-164                   | 97.067                 | 189,522                         |
|   |   |                        | <u>\$ 209,022</u>               |
| TSA National Explosives Detection Canine Team Program (NEDCTP)                                | HSTS02-15-H-NCP463                      | 97.072                 | \$ 307,208                      |
| Total Department of Homeland Security   |   |                        | <u>\$ 16,460,505</u>            |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS - PRIMARY GOVERNMENT</b>                              |   |                        | <u><u>\$ 43,170,527</u></u>     |
| <b>COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY</b>                                   |   |                        |                                 |
| <b>DEPARTMENT OF TRANSPORTATION:</b>  |   |                        |                                 |
| Federal Aviation Administration   |   |                        |                                 |
| RSA Construction  | 31200130192014                          | 20.106                 | \$ 278,580                      |
| REILS Replacement   | 31200800272017                          | 20.106                 | 250,694                         |
| Airfield Lighting   | 31200800282018                          | 20.106                 | 168,867                         |
| Total Department of Transportation  |   |                        | <u>\$ 698,141</u>               |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS - REPORTING ENTITY</b>                                |   |                        | <u><u>\$ 43,868,668</u></u>     |

See accompanying notes to this schedule.

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2018

| <i>State Grantor/Pass Through Grantor<br/>Program Title</i>     | <i>Grant or<br/>Contract<br/>Number</i> | <i>CSFA<br/>Number</i> | <i>State<br/>Expenditures</i> |
|---|---|------------------------|-------------------------------|
| <b>PRIMARY GOVERNMENT</b>                                       |   |                        |                               |
| <b>EXECUTIVE OFFICE OF THE GOVERNOR:</b>                        |   |                        |                               |
| Division of Emergency Management                                |   |                        |                               |
| Emergency Management Preparedness and Assistance Grant (EMPA)   | 18-BG-W9-06-15-01-258                   | 31.063                 | \$ 79,133                     |
| Emergency Management Preparedness and Assistance Grant (EMPA)   | 19-BG-21-06-15-01-204                   | 31.063                 | 19,124                        |
|   |   |                        | <u>\$ 98,257</u>              |
| EOC Retrofit  | 18SR-A7-06-15-01-285                    | 31.068                 | \$ 1,169,709                  |
| Total Executive Office of the Governor                          |   |                        | <u>\$ 1,267,966</u>           |
| <b>DEPARTMENT OF ENVIRONMENTAL PROTECTION:</b>                  |   |                        |                               |
| Brevard County Shore Protection Project (Mid-Reach)             | 15BE3                                   | 37.003                 | \$ 30,463                     |
| Brevard County Shore Protection (Mid-Reach)                     | 16BE1                                   | 37.003                 | 130,657                       |
| Brevard County Shore Protection (North & South Reaches)         | 16BE2                                   | 37.003                 | 37,810                        |
| Brevard County Shore Protection Project (North & South Reaches) | 15BE4                                   | 37.003                 | 21,851                        |
|   |   |                        | <u>\$ 220,781</u>             |
| Brevard County Muck Dredging                                    | S0714                                   | 37.039                 | \$ 2,667,198                  |
| Source Reduction and Legacy Muck Load Remediation in the IRL    | S0766                                   | 37.039                 | 153,786                       |
| Statewide Surface Water Restoration and Wastewater Projects     | S0861                                   | 37.039                 | 229,786                       |
| Fountainhead Advanced Denitrification System                    | LP05115                                 | 37.039                 | 2,251                         |
| Johnson Jr. High School Pond Retrofits -Discharge Regulation    | S0916                                   | 37.039                 | 28,527                        |
| Brevard County Muck Dredging Phase II                           | NS005                                   | 37.039                 | 721,080                       |
| Groundwater Pollution: Engaging the Community in Solutions      | LP05112                                 | 37.039                 | 553,944                       |
| Brevard County Sewer Inflow and Infiltration Reduction          | S0862                                   | 37.039                 | 152,258                       |
|   |   |                        | <u>\$ 4,508,830</u>           |
| Clean Water State Revolving Fund                                | WW051100                                | 37.077                 | \$ 18,123,604                 |
| Total Department of Environmental Protection                    |   |                        | <u>\$ 22,853,215</u>          |
| <b>FLORIDA HOUSING FINANCE CORPORATION:</b>                     |   |                        |                               |
| State Housing Initiative Program Trust Fund                     | Resolution 2015-047                     | 40.901                 | \$ 998,690                    |
| <b>DEPARTMENT OF STATE:</b>                                     |   |                        |                               |
| Division of Library and Information Services                    |   |                        |                               |
| State Aid to Libraries  | 18-ST-01                                | 45.030                 | \$ 471,535                    |
| <b>DEPARTMENT OF TRANSPORTATION:</b>                            |   |                        |                               |
| Commission for the Transportation Disadvantaged                 |   |                        |                               |
| Transportation Disadvantage Trip/Equipment Grant                | G0M26                                   | 55.001                 | \$ 1,150,533                  |
| Transportation Disadvantage Trip/Equipment Grant                | G0X11                                   | 55.001                 | 164,708                       |
|   |   |                        | <u>\$ 1,315,241</u>           |
| Transportation Disadvantaged Planning                           | G0N17                                   | 55.002                 | \$ 10,428                     |
| Total Commission for the Transportation Disadvantaged           |   |                        | <u>\$ 1,325,669</u>           |
| Airport Office  | G0087                                   | 55.004                 | \$ 1,327,400                  |
| Hangar F  | G0R46                                   | 55.004                 | 685,381                       |
|   |   |                        | <u>\$ 2,012,781</u>           |
| Eau Gallie/Wickham Road Intersection Improvements               | ARE77                                   | 55.008                 | \$ 14,595                     |
| DOT Block Grant   | G0U56                                   | 55.010                 | \$ 1,568,183                  |

See accompanying notes to this schedule.

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2018

| <i>State Grantor/Pass Through Grantor<br/>Program Title</i>                  | <i>Grant or<br/>Contract<br/>Number</i> | <i>CSFA<br/>Number</i> | <i>State<br/>Expenditures</i> |
|--|---|------------------------|-------------------------------|
| <b>DEPARTMENT OF TRANSPORTATION (CONT.):</b>                                 |   |                        |                               |
| Transit Corridor Bus Service SR 520  | AOE59                                   | 55.013                 | \$ 397,065                    |
| Fixed Route Bus Service SR A1A   | AOE60                                   | 55.013                 | 397,065                       |
|  |   |                        | <u>\$ 794,130</u>             |
| Pineda Causeway Overpass   | AQJ65                                   | 55.021                 | \$ 2,013,537                  |
| Total Department of Transportation   |   |                        | <u>\$ 7,728,895</u>           |
| <b>DEPARTMENT OF HEALTH:</b>   |   |                        |                               |
| Emergency Medical Services County Trust                                      | C6005                                   | 64.005                 | \$ 48,157                     |
| <b>DEPARTMENT OF LAW ENFORCEMENT:</b>  |   |                        |                               |
| Assistance with Investigative Operations-ESST                                | E0218                                   | 71.010                 | \$ 1,931                      |
| <b>DEPARTMENT OF HIGHWAY SAFETY &amp; MOTOR VEHICLES:</b>                    |   |                        |                               |
| Sea Turtle Grant Program - Coastal Low Income Schools                        | 18-028E                                 | 76.070                 | \$ 1,286                      |
| Sea Turtle Grant Program - Coastal Low Income Schools                        | 17-031E                                 | 76.070                 | 12,736                        |
| Total Department of Highway Safety & Motor Vehicles                          |   |                        | <u>\$ 14,022</u>              |
| <b>FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION:</b>                    |   |                        |                               |
| POW/MIA Park Dock Replacement  | FWC-16052                               | 77.006                 | \$ 88,356                     |
| <b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - PRIMARY GOVERNMENT</b> |   |                        | <u><u>\$ 33,472,767</u></u>   |
| <b>COMPONENT UNITS - TITUSVILLE-COCOA AIRPORT AUTHORITY</b>                  |   |                        |                               |
| <b>DEPARTMENT OF TRANSPORTATION:</b>   |   |                        |                               |
| RSA Construction   | ARS42                                   | 55.004                 | \$ 9,501                      |
| Airfield Lighting  | ASA51                                   | 55.004                 | 9,382                         |
| COI North Area Security and Infrastructure                                   | G0205                                   | 55.004                 | 17,575                        |
| REILS Replacement  | AS558                                   | 55.004                 | 13,928                        |
| Port O Port Replacement  | G0N49                                   | 55.004                 | 141,088                       |
| Total Department of Transportation   |   |                        | <u>\$ 191,474</u>             |
| <b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - REPORTING ENTITY</b>   |   |                        | <u><u>\$ 33,664,241</u></u>   |

See accompanying notes to this schedule.

BREVARD COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
SEPTEMBER 30, 2018

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

1) **General:**

The Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal programs and state projects of Brevard County, Florida. The reporting entity of Brevard County is defined in the notes to the financial statements. The County did not elect to utilize the 10% de minimis indirect cost rate.

2) **Basis of Accounting:**

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

3) **Transfers to Subrecipients:**

During the year ended September 30, 2018, the following amounts were provided to subrecipients from each Federal Program and State Project.

| Name of Federal Program:   | <u>CFDA</u> |    | <u>Amount Transferred</u> |
|----------------------------|-------------|----|---------------------------|
| CDBG - Entitlement         | 14.218      | \$ | 185,628                   |
| HOME                       | 14.239      | \$ | 497,222                   |
| Valkaria Sidewalk Project  | 20.205      | \$ | 547,252                   |
| <br>                       |             |    |                           |
| Name of Federal Program:   | <u>CSFA</u> |    |                           |
| Emergency Medical Services | 64.005      | \$ | 48,157                    |

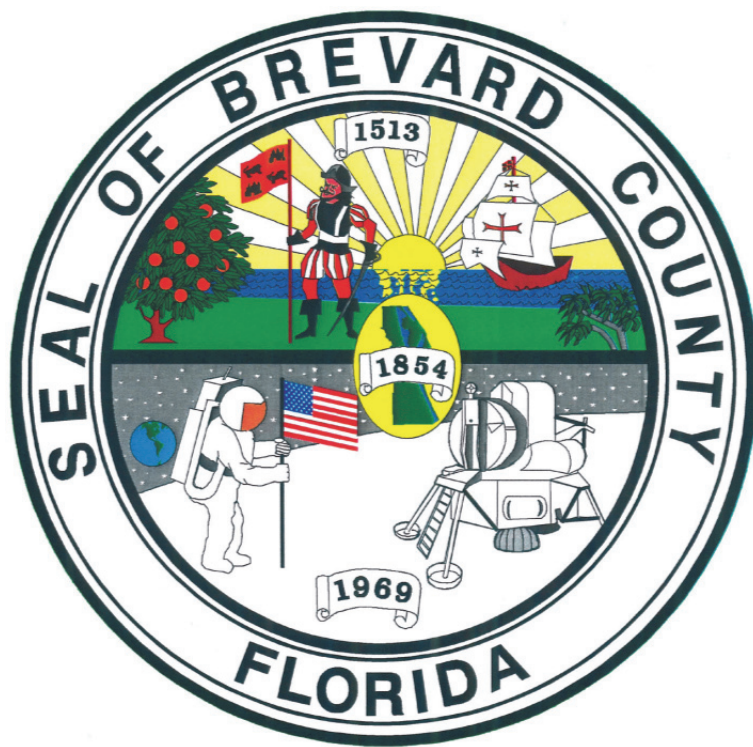
4) **Non-cash Awards:**

During the year ended September 30, 2018, the County received the following non-cash donations from the General Services Administration (passed through the Florida Bureau of Federal Property Assistance).

| <u>CFDA</u> |    | <u>Amount Worth</u> |
|-------------|----|---------------------|
| 39.003      | \$ | 549,963             |

5) **Identification of Federal Clusters:**

| <b>DEPARTMENT OF TRANSPORTATION:</b>   | <i>Grant or Contract Number</i> | <u>CFDA</u> |    | <u>Federal Expenditure</u> |
|--|---------------------------------|-------------|----|----------------------------|
| FL90-X762-00                           | FTA G-18                        | 20.507      | \$ | 168,444                    |
| FL90-X791-00                           | FTA G-18                        | 20.507      |    | 105,999                    |
| FL90-X878-00                           | FTA G-21                        | 20.507      |    | 997,445                    |
| FL90-X890-00                           | FTA G-21                        | 20.507      |    | 1,955,121                  |
| FL90-X939-00                           | FTA G-23                        | 20.507      |    | 2,345,467                  |
| FL90-X969-00                           | FTA G-24                        | 20.507      |    | 3,166,331                  |
| FL-34-0008-00                          | FTA G-21                        | 20.526      |    | 244,485                    |
| FL-34-0099-00                          | FTA G-24                        | 20.526      |    | 253,763                    |
| Bus and Bus Facilities Formula Program | G0830                           | 20.526      |    | 101,670                    |
|  |                                 |             | \$ | <u>9,338,725</u>           |



BREVARD COUNTY, FLORIDA

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

Independent Auditor's 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*

Independent Auditor's Report on Compliance for each Major Federal Program and State Project and Report on Internal Control over Compliance Required by the *Uniform Guidance* and Chapter 10.550 Rules of the Auditor General

Schedule of Findings and Questioned Costs

SEPTEMBER 30, 2018

The following component units, which are of various degrees of significance to the reporting entity of the Brevard County Board of County Commissioners, have been audited by other auditors:

Titusville - Cocoa Airport Authority  
Housing Finance Authority

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



**INDEPENDENT AUDITOR'S 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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Brevard County, Florida's basic financial statements and have issued our report thereon dated March 27, 2019. Our report includes a reference to other auditors. Other auditors audited the financial statements of Titusville-Cocoa Airport Authority, and the Brevard County Housing Finance Authority, as described in our report on Brevard County, Florida's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Brevard County, Florida's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

## **Purpose of this Report**

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

March 27, 2019  
Melbourne, Florida

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

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE AND CHAPTER 10.550 RULES OF THE AUDITOR GENERAL**

Board of County Commissioners  
Brevard County, Florida

**Report on Compliance for Each Major Federal Program and State Project**

We have audited Brevard County, Florida's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of Brevard County, Florida's major federal programs and state projects for the year ended September 30, 2018. Brevard County, Florida's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Brevard County, Florida's basic financial statements include the operations of the Titusville-Cocoa Airport Authority, which received \$698,141 in federal awards and \$191,474 in state financial assistance which is included and separately presented in the schedule of expenditures of federal awards and state financial assistance during the year ended September 30, 2018. Our audit, described below, did not include the operations of the Titusville-Cocoa Airport Authority because the component unit engaged other auditors to perform an audit in accordance with the OMB Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, Rules of the Auditor General, State of Florida.

***Management's Responsibility***

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to federal programs and state projects.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Brevard County, Florida's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. 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; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and Chapter 10.550, Rules of the Auditor General, State of Florida ("Chapter 10.550").

Those standards and the Uniform Guidance and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about Brevard County, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of Brevard County, Florida's compliance.

### ***Opinion on Each Major Federal Program and State Project***

In our opinion, Brevard County, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2018.

### **Report on Internal Control over Compliance**

Management of Brevard County, Florida is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Brevard County, Florida's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Brevard County, Florida's internal control over compliance.

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

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

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

March 27, 2019  
Melbourne, Florida

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

BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - MAJOR  
FEDERAL PROGRAMS AND STATE PROJECTS

YEAR ENDED SEPTEMBER 30, 2018

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

- |  |               |
|--|---------------|
| 1. Type of auditor's report issued:                      | Unmodified    |
| 2. Internal control over financial reporting:            |               |
| a. Material weaknesses identified?                       | No            |
| b. Significant deficiencies identified?                  | None reported |
| 3. Noncompliance material to financial statements noted? | No            |

Federal Awards

- |   |               |
|---|---------------|
| 1. Internal control over major programs:  |               |
| a. Material weaknesses identified?  | No            |
| b. Significant deficiencies identified?   | None reported |
| 2. Type of auditor's report issued on compliance for major programs:  | Unmodified    |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a) are included in this schedule? | No            |
| 4. Dollar threshold used to distinguish between type A and type B Programs:   | \$1,295,113   |
| 5. Auditee qualified as a low-risk auditee?   | Yes           |

Identification of major federal programs:

| <u>CFDA Number</u> | <u>Name of Program</u>                        |
|--------------------|---|
| 20.106             | DOT Federal Aviation Administration           |
| 93.568             | DOHHS LIHEAP and Weatherization Assistance    |
| 97.036             | DOHS Florida Division of Emergency Management |
| 97.044             | DOHS FEMA Assistance to Fire Fighters         |

BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - MAJOR  
FEDERAL PROGRAMS AND STATE PROJECTS

YEAR ENDED SEPTEMBER 30, 2018

SECTION I - SUMMARY OF AUDITOR'S RESULTS (continued)

State Financial Assistance

- |   |               |
|---|---------------|
| 1. Type of auditor's report issued on compliance for major projects:                | Unmodified    |
| 2. Internal control over major projects:  |               |
| a. Material weaknesses identified?  | No            |
| b. Significant deficiencies identified?   | None reported |
| 3. Any audit findings disclosed that are required to be reported under Rule 10.554? | No            |
| 4. Dollar threshold used to distinguish between type A and type B Projects:         | \$1,004,183   |

Identification of major state projects:

| <u>CSFA Number</u> | <u>Name of Project</u>                           |
|--------------------|--|
| 37.077             | DEP Clean Water SRF South Central WWTP Expansion |
| 31.068             | EOG EOC Retrofit                                 |
| 43.030             | DOS State Aid to Libraries                       |

**BREVARD COUNTY, FLORIDA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - MAJOR  
FEDERAL PROGRAMS AND STATE PROJECTS**

**YEAR ENDED SEPTEMBER 30, 2018**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None reported.

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

None reported.

**SECTION IV - FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECTS**

None reported.

**SECTION V - SUMMARY OF PRIOR YEAR AUDIT FINDINGS**

None.



