Annual Financial Audits 2025

BREVARD COUNTY, FLORIDA

For the Fiscal Year Ended September 30, 2025

SHERIFF

CLERK OF THE CIRCUIT COURT

& COMPTROLLER

TAX COLLECTOR

PROPERTY APPRAISER

SUPERVISOR OF ELECTIONS

BREVARD COUNTY

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Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Honorable Board of County
Commissioners of Brevard County, Florida
Viera, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Brevard County, Florida (the "County"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Emergency Services Fund, Brevard County Transportation Trust Fund, Save Our Indian River Lagoon Fund, Grants Fund, and Coronavirus Relief Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority which represent 86%, 85%, and 61%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Auditor General, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the other supplementary information and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Management's Discussion and Analysis

As Clerk of the Circuit Court and Comptroller for Brevard County, I offer readers of the Brevard County Financial Statements this narrative overview and analysis of the financial activities of Brevard County for the fiscal year ended September 30, 2025. I encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal of the report. All amounts, unless otherwise indicated, are expressed in millions of dollars.

Financial Highlights

- Brevard County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2025 by $2,169.8 million (net position), of which $49.6 million is negative unrestricted.
- The County's total net position increased $192.6 million over the previous year, with $143.5 million of the increase resulting from governmental activities and $49.1 million resulting from business-type activities.
- As of September 30, 2025, the County's governmental fund statements reported a combined ending fund balance of $951.5 million, an increase of $76.5 million from the preceding fiscal year.
- The General Fund reported a fund balance of $132.7 million, a decrease of $2.0 million from the preceding fiscal year.
- Total bonded debt decreased $16.3 million (8.9 percent) in fiscal year 2025.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Brevard County's basic financial statements. Brevard County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of Brevard County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of Brevard County's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of Brevard County is improving or deteriorating.

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

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

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

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

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Brevard County, like other state and local governments,

uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Brevard County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

Brevard County maintains twenty-seven individual governmental funds. The General Fund represents the chief operating fund. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Emergency Services, Brevard County Transportation Trust, Save Our Indian River Lagoon, Grants, and Coronavirus Relief, each of which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements shown in Exhibits B-1 to E-1 of this report.

Brevard County adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance.

The basic governmental fund financial statements can be found on Exhibits A-3 to A-10 of this report.

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

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

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

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

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

Notes to Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on Exhibit A-16 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning Brevard County's progress in funding its obligation to provide other postemployment benefits to its employees and net pension liability. Required supplementary information can be found on Exhibits A-17 to A-19 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Brevard County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $2,169.8 million at the close of the most recent fiscal year. Brevard County's increase in net position for this fiscal year amounts to $192.6 million.

A substantial portion of Brevard County's net position (65.1 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. Brevard County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Brevard County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since most of the capital assets themselves cannot be used to liquidate these liabilities.

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

Brevard County's Net Position
(in millions)

	Governmental Activities		*Business-type Activities*		*Total*		
	2025	***2024***	***2025***	***2024***	***2025***	***2024***	***% Change***
Current and other assets	$ 1,088.2	$ 1,066.9	$ 249.4	$ 224.6	$ 1,337.6	$ 1,291.5	3.6
Capital assets	1,167.1	1,089.5	511.5	439.5	1,678.6	1,529.0	9.8
Total assets	**$ 2,255.3**	**$ 2,156.4**	**$ 760.9**	**$ 664.1**	**$ 3,016.2**	**$ 2,820.5**	**6.9**
Deferred outflows of resources	$ 86.4	$ 107.0	$ 4.3	$ 5.7	$ 90.7	$ 112.7	(20)
Current and other liabilities	$ 118.6	$ 96.3	$ 37.2	$ 16.6	$ 155.8	$ 112.9	38.0
Long-term liabilities	454.8	560.8	241.6	216.9	696.4	777.7	(11)
Total liabilities	**$ 573.4**	**$ 657.1**	**$ 278.8**	**$ 233.5**	**$ 852.2**	**$ 890.6**	**(4.3)**
Deferred inflows of resources	$ 76.0	$ 57.5	$ 8.9	$ 7.9	$ 84.9	$ 65.4	30
Net position							
Net investment in capital assets	$ 1,044.6	$ 965.4	$ 368.9	$ 337.8	$ 1,413.5	$ 1,303.2	8.5
Restricted	799.2	701.8	6.7	6.6	805.9	708.4	13.8
Unrestricted	(151.5)	(118.4)	101.9	84.0	(49.6)	(34.4)	(44.2)
Total net position	**$ 1,692.3**	**$ 1,548.8**	**$ 477.5**	**$ 428.4**	**$ 2,169.8**	**$ 1,977.2**	**9.7**

The restricted portion of Brevard County's net position (37.1 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 Activities		*Business-type Activities*		*Total*		
	2025	*2024*	*2025*	*2024*	*2025*	*2024*	*% Change*
Revenues							
Program revenues:							
Charges for services	$ 194.9	$ 212.7	$ 132.8	$ 117.1	$ 327.7	$ 329.8	(0.6)
Operating grants and contributions	66.3	71.9	34.0	25.5	100.3	97.4	3.0
Capital grants and contributions	48.0	31.8	16.4	17.6	64.4	49.4	30.4
General revenues:							
Property taxes	294.3	277.9	-	-	294.3	277.9	5.9
Other taxes	120.2	117.1	-	-	120.2	117.1	2.6
State shared	53.4	53.0	-	-	53.4	53.0	0.8
Interest	52.5	68.4	11.8	14.9	64.3	83.3	22.8
Other	13.7	19.7	1.0	0.8	14.7	20.5	(28.3)
Total revenues	**$ 843.3**	**$ 852.5**	**$ 196.0**	**$ 175.9**	**$ 1,039.3**	**$ 1,028.4**	**1.1**
Expenses							
General government	$ 131.3	$ 118.8	$ -	$ -	$ 131.3	$ 118.8	10.5
Public safety	269.4	260.7	-	-	269.4	260.7	3.3
Physical environment	55.3	48.0	-	-	55.3	48.0	15.2
Transportation	66.5	76.5	-	-	66.5	76.5	(13.1)
Economic environment	29.8	34.5	-	-	29.8	34.5	(13.6)
Human services	61.6	67.9	-	-	61.6	67.9	(9.3)
Culture and recreation	74.4	68.0	-	-	74.4	68.0	9.4
Interest on long-term debt	3.6	3.8	-	-	3.6	3.8	(5.3)
Solid waste	-	-	68.7	54.8	68.7	54.8	25.4
Water and wastewater	-	-	65.5	59.7	65.5	59.7	9.7
Transit services	-	-	20.3	19.9	20.3	19.9	2.0
Golf courses	-	-	0.3	0.3	0.3	0.3	-
Total expenses	**$ 691.9**	**$ 678.2**	**$ 154.8**	**$ 134.7**	**$ 846.7**	**$ 812.9**	**4.2**
Change in net position before transfers	$ 151.4	$ 174.3	$ 41.2	$ 41.2	$ 192.6	$ 215.5	(10.6)
Transfers	(7.9)	1.3	7.9	(1.3)	-	-	-
Increase in net position	$ 143.5	$ 175.6	$ 49.1	$ 39.9	$ 192.6	$ 215.5	(10.6)
Net position beginning	1,548.8	1,373.2	428.4	388.5	1,977.2	1,761.7	12.2
Net position ending	**$ 1,692.3**	**$ 1,548.8**	**$ 477.5**	**$ 428.4**	**$ 2,169.8**	**$ 1,977.2**	**9.7**

Financial Analysis of Governmental Activities

Revenue decreased in fiscal year 2025 over fiscal year 2024 by $9.2 million, primarily because of decreased charges for services and interest earnings offset by increase in capital grants and contributions and property taxes. Property taxes increased by $16.4 million resulted from increased property values. Interest earnings decreased by $15.9 million as a result in decreased interest rates and fair valuation at year end. Charges for services decreased $17.8 million as a result of decreased ambulance service fee collections. The decrease in operating grants of $5.6 million is primarily a result of the reduction of expenses and recognition of revenue associated with American Rescue Plan Act funds. Capital contributions increased $16.2 million due to a increase in developer donated infrastructure.

Expenses increased by $13.7 million, primarily as a result of general government and public safety expenses for law enforcement and emergency services.

Financial Analysis of Business-type Activities

Business-type activities increased the County's net position by $49.1 million, compared to $39.9 million in the previous year. The County's Water and Wastewater Utility System experienced the largest increase in net position at $39.0 million. An increase in operating grants associated with the American Rescue Plan Act funds, increase in water wastewater service fees and developer donated infrastructure were primarily responsible for the increase in net position in the current year. The County's Solid Waste Management Department had an increase in net position of $7.9 million compared to $9.7 million in the previous year. An increase in the landfill closure and postclosure expense was primarily responsible for the change.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

	General Fund	*Emergency Services*	*Brevard County Transportation Trust*	*Save Our Indian River Lagoon*	*Grants*	*Coronavirus Relief*
Fiscal Year 2025						
Revenues and other sources	$ 378,995,441	$ 109,035,231	$ 57,710,339	$ 91,844,130	$ 35,197,747	$ 8,852,867
Expenditures and other uses	380,967,731	113,418,733	57,576,495	21,018,024	32,548,241	8,852,867
Increase (decrease) in fund balance	$ (1,972,290)	$ (4,383,502)	$ 133,844	$ 70,826,106	$ 2,649,506	$ -
Fiscal Year 2024						
Revenues and other sources	$ 363,631,337	$ 97,965,846	$ 63,400,694	$ 93,280,101	$ 31,635,852	$ 4,058,468
Expenditures and other uses	358,527,046	92,771,852	60,407,359	10,949,428	28,551,504	4,058,468
Increase (decrease) in fund balance	$ 5,104,291	$ 5,193,994	$ 2,993,335	$ 82,330,673	$ 3,084,348	$ -

As of September 30, 2025, Brevard County governmental funds reported combined fund balance of $951.5 million, an increase of $76.5 million compared with the prior year. Approximately 9.7 percent of this amount ($92.7 million) represents unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance falls into the category of either not in spendable form, restricted, committed or assigned. These categories indicate that the funds are not available for new spending, because they have already been designated for a specific purpose, either by action of the County, statutory or debt based requirements.

At September 30, 2025, total fund balance in the General Fund was $132.7 million, of which $127.8 million was spendable and not restricted. As a measure of liquidity, the spendable General Fund's fund balance compared to total fund expenditures and other financing uses was at 33.5 percent at fiscal year-end. The fund balance decreased $2.0 million during the current fiscal year as a result of the start of several construction projects funded by balances carried forward from prior years.

Emergency Services received revenue of $109.0 million primarily from dedicated property taxes, fire assessment, ambulance fees and General Fund financial support during fiscal year 2025. The department expended $113.4 million for fire protection, ambulance, hazardous material mitigation, other emergency services and capital renovations. The fund balance in the Emergency Services Fund decreased by $4.4 million primarily as a result of increased capital purchases for purchases of fire engines and replacement/renovation of fire stations.

The Brevard County Transportation Trust Fund receives gas taxes, development related impact fees, grants and a General Fund subsidy to maintain the County's road infrastructure. The fund balance in the Transportation Trust fund increased by $0.1 million in fiscal year 2025. The $96.1 million restricted fund balance in fiscal year 2025 represents impact fees and gas taxes that can only be applied to infrastructure maintenance and improvements. The remaining $4.8 million committed fund balance represents the residual balance from the annual General Fund support used to resurface roads and non-spendable inventory.

The Save Our Indian River Lagoon program receives a half-cent sales tax to improve water quality and marine habitat by removing muck and reducing future pollution. The voters approved the tax to last a total of ten years through December 2026. The County collected $70.7 million of the half-cent sales tax during fiscal year 2025 and the accumulated balance of funds available at year-end totaled $451.8 million. The program has expended $105.3 million since it began sales tax collections in January 2017. At fiscal year-end, there was $70.5 million of uncompleted construction contracts and other contractual commitments.

The Grants Fund received $35.1 million of federal and state financial assistance to lessen poverty, plan emergency public facilities, provide access to literature, resurface roads, improve intercoastal water quality, protect beach coastline and other public purposes. The Grants Fund reported a deficit fund balance of $12.9 million at year-end. The deficit fund balance is primarily a result of grant reimbursements not received within the first 90 days of the subsequent fiscal year.

In fiscal years 2021 and 2022, the County received $117.0 million under the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program of the American Rescue Plan Act. The County has used the funds to address the public emergency with respect to the Coronavirus disease (COVID-19). The County expended $104.5 million of the COVID-19 funds through fiscal year 2025 for medical claims, reimbursement of lost revenue and improvements to utilities and stormwater projects.

Proprietary Funds

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

Enterprise Funds - At September 30, 2025, total net position amounted to $482.1 million for enterprise funds, as compared to $431.7 million at September 30, 2024. Net position primarily changed as a result of operations, grants and capital contributions in the Water and Wastewater Utility System Fund.

The Solid Waste Management Department reported an increase in net position of $7.9 million. The total current assets of $117.8 million include $61.4 million restricted for landfill closure. Future landfill and facilities expansion will be accommodated with operating resources and capital financing. The department disbursed $34.7 million to acquire, construct or improve capital assets during the fiscal year.

The Water and Wastewater Utility System reported an increase in net position for fiscal year 2025 of $39.0 million, compared to the $27.7 million increase in net position in the preceding fiscal year. Current policy provides for rates to be adjusted by the consumer price index, not to exceed 5 percent annually for operations of the utility system. The coverage of net available revenue over debt service for the fiscal year was 1,070 percent. The system disbursed $22.5 million to acquire, construct or improve capital assets during the fiscal year. The capital contributions, including impact fees and developer contributions, was $24.3 million for the fiscal year.

Internal Service Funds - The Risk Management internal service fund is to finance the uninsured risks of loss for workers compensation, auto liability, general liability claims and employee health benefits, on a cost-reimbursement basis. In addition to the self-insurance, the County also purchases commercial insurance policies to manage risk for claims that exceed agreed upon amounts. Insurance costs and claims exceeded revenues of the self-insurance program by $9.4 million. Noncurrent liabilities claims payable for Incurred But Not Reported (IBNR) totaled $14.5 million. The unrestricted net position of the self-insurance fund at fiscal year-end was $1.0 million. The net position reflects 1.1 percent of the annual expenses.

General Fund Budgetary Highlights

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

A comparison of the original to the final operating revenue budget shows an increase of $2.0 million, primarily as a result of increases in Federal grants, and charges for services. Actual expenditures were $62.8 million less than final budgeted amounts, with the majority of unexpended budget within the general government, transportation, and culture/recreation functions. There are several multi-year capital projects for fleet maintenance buildings, detention facilities and upgrades and renovations of parks facilities funded in the General Fund. Project costs are budgeted in the year they are anticipated to be obligated. In subsequent years the unused budget is reappropriated until the project is completed.

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, 2025, amounts to $1.7 billion (net of accumulated depreciation/amortization). This investment in capital assets includes land, easements, buildings and structures, improvements,machinery and equipment and right to use assets. Infrastructure, such as roads, highways and bridges, are also included. Brevard County's investment in capital assets for the current fiscal year increased 9.8 percent.

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

	Governmental Activities		*Business-type Activities*		*Total*	
	2025	*2024*	*2025*	*2024*	*2025*	*2024*
Land	$ 268.4	$ 266.7	$ 38.2	$ 38.1	$ 306.6	$ 304.8
Easements	1.6	1.2	0.1	0.1	1.7	1.3
Construction in progress	88.2	66.2	104.8	48.5	193.0	114.7
Buildings and structures	209.1	204.5	24.4	25.8	233.5	230.3
Infrastructure	416.6	384.7	119.5	117.0	536.1	501.7
Improvements to land	44.9	47.8	0.7	0.8	45.6	48.6
Improvements other than buildings	29.7	28.4	193.2	184.2	222.9	212.6
Machinery and equipment	86.5	78.8	30.0	24.8	116.5	103.6
Right-to-use software subscricptions	18.0	7.4	0.5	0.1	18.5	7.5
Right-to-use buildings and structures	2.7	3.2	0.1	0.1	2.8	3.3
Right-to-use machinery and equipment	1.4	0.6	-	-	1.4	0.6
	$ 1,167.1	**$ 1,089.5**	**$ 511.5**	**$ 439.5**	**$ 1,678.6**	**$ 1,529.0**

Additional information on Brevard County's capital assets can be found in the notes to the financial statements (Exhibit A-16, Note 9).

Long-term debt. At the end of the current fiscal year, Brevard County had total bonded debt outstanding of $166.6 million, which is an 8.9 percent decrease from fiscal year 2024. Of this amount, $11.7 million comprises debt backed by voter approved property taxes, and $154.9 million is secured solely by specified revenue sources such as gas taxes and utility revenues.

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

	Governmental Activities		*Business-type Activities*		*Total*	
	2025	*2024*	*2025*	*2024*	*2025*	*2024*
Limited Ad Valorem Tax Bonds	$ 11.7	$ 17.3	$ -	$ -	$ 11.7	$ 17.3
Revenue Bonds	77.3	85.5	77.6	80.1	154.9	165.6
	$ 89.0	**$ 102.8**	**$ 77.6**	**$ 80.1**	**$ 166.6**	**$ 182.9**

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

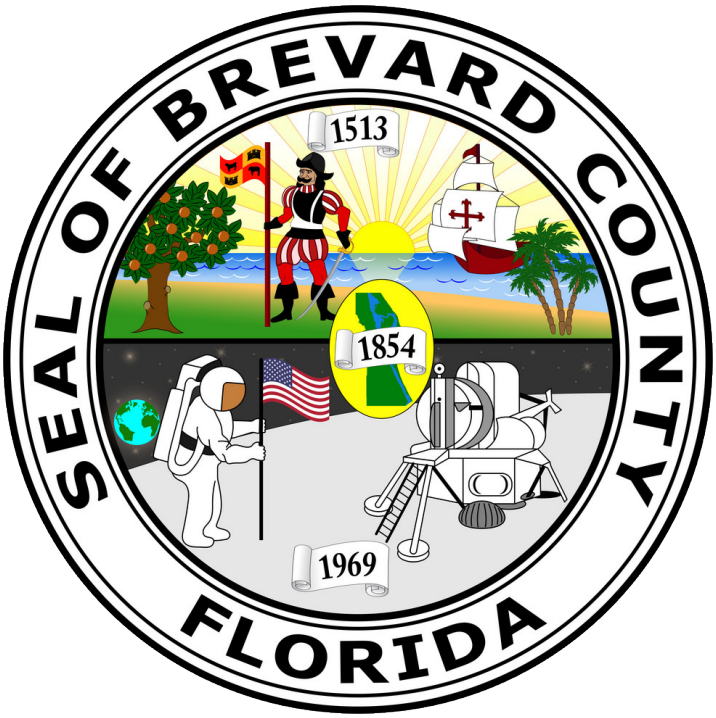
Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Brevard County is currently 4.3 percent, which was an increase from a rate of 3.5 percent a year ago. The State's average unemployment rate is 4.3 percent and the national average rate is 4.4 percent.
- Total property valuation increased from $118.4 billion to $125.1 billion. Taxable property valuation increased from $61.2 billion to $68.0 billion. The valuation of Save Our Homes exemptions is $25.4 billion, down from $25.8 billion in 2024.
- Property taxes increased due to the additional construction values that were added. The number of building permits issued during 2025 and 2024 were 23,260 and 25,533 respectively.

All of these factors were considered in preparing Brevard County's budget for the 2026 fiscal year.

Requests for Information

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


SEAL OF BREVARD COUNTY
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Basic Financial Statements

Statement of Net Position
September 30, 2025

	Primary Government			
	Governmental Activities	*Business-type Activities*	*Total*	*Component Units*
Assets				
Cash and cash equivalents	$ 971,367,959	$ 130,908,398	$ 1,102,276,357	$ 25,318,080
Cash with escrow and paying agents	1,924,687	-	1,924,687	-
Investments	-	-	-	186,063
Receivables (net of allowance for uncollectibles)	11,733,712	3,389,097	15,122,809	2,730,572
Taxes receivable	569,684	-	569,684	-
Assessments receivable	13,370	-	13,370	-
Accrued interest receivable	5,031,691	85,508	5,117,199	-
Internal balances	10,448,098	(10,448,098)	-	-
Due from other governmental units	66,259,280	16,701,090	82,960,370	2,555,933
Inventory of supplies	7,199,512	1,087,276	8,286,788	-
Prepaid items	7,364,671	2,080,787	9,445,458	107,278
Restricted assets:				
Cash and cash equivalents	-	102,129,851	102,129,851	331,198
Lease receivable	6,272,331	3,505,876	9,778,207	19,902,915
Unamortized bond issuance	89,326	-	89,326	-
Capital assets, not being depreciated:				
Land	268,392,447	38,289,302	306,681,749	13,621,899
Easements	1,568,648	107,132	1,675,780	-
Construction in progress	88,184,201	104,806,569	192,990,770	12,637,262
Capital assets, net of accumulated depreciation/amortization:				
Buildings and structures	209,130,966	24,408,023	233,538,989	19,698,896
Infrastructure	416,555,338	119,477,583	536,032,921	-
Improvements to land	44,940,804	676,773	45,617,577	-
Improvements other than buildings	29,662,087	193,197,267	222,859,354	28,259,006
Machinery and equipment	86,450,353	29,979,197	116,429,550	1,190,273
Right-to-use software subscriptions	18,018,980	516,495	18,535,475	-
Right-to-use assets buildings and structures	2,699,666	75,670	2,775,336	-
Right-to-use assets machinery and equipment	1,468,365	-	1,468,365	-
Total assets	**$ 2,255,346,176**	**$ 760,973,796**	**$ 3,016,319,972**	**$ 126,539,375**
Deferred Outflows of Resources				
Deferred amount on debt refunding	$ 265,254	$ 2,957	$ 268,211	$ -
OPEB	20,560,189	1,470,118	22,030,307	15,072
Pensions	65,573,422	2,861,257	68,434,679	245,654
Total deferred outflows of resources	**$ 86,398,865**	**$ 4,334,332**	**$ 90,733,197**	**$ 260,726**

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

A-1

	Primary Government			
	Governmental Activities	*Business-type Activities*	*Total*	*Component Units*
Liabilities				
Vouchers and contracts payable	$ 38,195,488	$ 29,083,709	$ 67,279,197	$ 4,106,450
Accrued wages and benefits payable	17,880,774	-	17,880,774	555,988
Accrued interest payable	911,325	430,928	1,342,253	-
Due to other governmental units	6,212,871	640	6,213,511	-
Performance and maintenance bonds payable	1,668,146	-	1,668,146	-
Unearned revenue	13,896,302	-	13,896,302	856,642
Customer deposits	-	1,872,444	1,872,444	786,198
Noncurrent liabilities:				
Due within one year:				
Claims payable	11,415,600	-	11,415,600	-
Accrued compensated absences	4,386,833	320,967	4,707,800	201,039
Total OPEB liability	4,032,446	172,095	4,204,541	-
Loans and notes payable	-	2,495,064	2,495,064	903,924
Subscriptions payable	4,933,991	149,531	5,083,522	-
Leases payable	931,648	12,364	944,012	-
Bonds payable	14,104,000	2,675,000	16,779,000	-
Due in more than one year:				
Claims payable	14,490,413	-	14,490,413	-
Landfill closure and postclosure care	-	72,560,581	72,560,581	-
Accrued compensated absences	35,201,932	2,097,226	37,299,158	-
Total OPEB liability	34,703,058	2,661,600	37,364,658	74,989
Net pension liability	282,122,886	13,196,355	295,319,241	1,233,525
Loans and notes payable	-	71,252,773	71,252,773	-
Subscriptions payable	9,515,862	322,343	9,838,205	-
Leases payable	3,320,575	64,245	3,384,820	-
Bonds payable (net of unamortized premium and discount)	75,478,757	79,577,352	155,056,109	-
Total liabilities	**$ 573,402,907**	**$ 278,945,217**	**$ 852,348,124**	**$ 8,718,755**
Deferred Inflows of Resources				
OPEB	$ 7,436,575	$ 575,422	$ 8,011,997	$ -
Pensions	62,738,528	4,844,490	67,583,018	311,228
Leases	5,849,631	3,450,416	9,300,047	16,925,301
Total deferred inflows of resources	**$ 76,024,734**	**$ 8,870,328**	**$ 84,895,062**	**$ 17,236,529**
Net Position				
Net investment in capital assets	$ 1,044,608,851	$ 368,963,549	$ 1,413,572,400	$ 73,661,886
Restricted for:				
Debt service	6,587,480	5,154,830	11,742,310	-
Renewal and replacement	-	1,500,000	1,500,000	-
General government	10,530,565	-	10,530,565	-
Education	10,195,969	-	10,195,969	-
Public safety	77,530,928	-	77,530,928	-
Physical environment	490,287,790	-	490,287,790	-
Transportation	105,515,920	-	105,515,920	995,081
Economic environment	57,939,908	-	57,939,908	-
Human services	21,108,711	-	21,108,711	-
Culture and recreation	19,539,826	-	19,539,826	-
Unrestricted	(151,528,548)	101,874,204	(49,654,344)	26,187,850
Total net position	**$ 1,692,317,400**	**$ 477,492,583**	**$ 2,169,809,983**	**$ 100,844,817**

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

Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	*Expenses*	*Program Revenues*		
		Charges for Services	*Operating Grants and Contributions*	*Capital Grants and Contributions*
Primary government:				
Governmental activities:				
General government	$ 131,290,183	$ 54,713,678	$ 10,896,805	$ 144,210
Public safety	269,368,100	83,037,624	5,933,659	7,470,229
Physical environment	55,295,392	10,036,474	21,675,633	859,749
Transportation	66,522,840	22,591,127	11,675,738	38,551,711
Economic environment	29,763,527	-	5,084,115	-
Human services	61,640,938	19,086,218	9,923,333	107,080
Culture and recreation	74,366,243	5,442,268	1,079,195	896,194
Interest on long-term debt	3,613,317	-	-	-
Total governmental activities	**$ 691,860,540**	**$ 194,907,389**	**$ 66,268,478**	**$ 48,029,173**
Business-type activities:				
Solid Waste	$ 68,736,893	$ 66,182,596	$ 3,166,304	$ 1,053,980
Water / Wastewater	65,523,745	64,796,416	15,596,908	15,298,919
Transit Services	20,214,468	1,776,786	15,286,419	-
County-wide golf courses	317,598	-	-	-
Total business-type activities	**$ 154,792,704**	**$ 132,755,798**	**$ 34,049,631**	**$ 16,352,899**
Total primary government	**$ 846,653,244**	**$ 327,663,187**	**$ 100,318,109**	**$ 64,382,072**
Component units:				
Merritt Island Redevelopment Agency	$ 5,296,342	$ -	$ 2,494,337	$ -
North Brevard Economic Development Zone	5,701,978	-	-	-
Titusville-Cocoa Airport Authority	6,060,108	4,095,237	-	-
Housing Finance Authority	308,707	436,406	-	-
Total component units	**$ 17,367,135**	**$ 4,531,643**	**$ 2,494,337**	**$ -**

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

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Net position - ending

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
$ (65,535,490)	$ -	$ (65,535,490)	
(172,926,588)	-	(172,926,588)	
(22,723,536)	-	(22,723,536)	
6,295,736	-	6,295,736	
(24,679,412)	-	(24,679,412)	
(32,524,307)	-	(32,524,307)	
(66,948,586)	-	(66,948,586)	
(3,613,317)	-	(3,613,317)	
$ (382,655,500)	**$ -**	**$ (382,655,500)**	
$ -	$ 1,665,987	$ 1,665,987	
-	30,168,498	30,168,498	
-	(3,151,263)	(3,151,263)	
-	(317,598)	(317,598)	
$ -	**$ 28,365,624**	**$ 28,365,624**	
$ (382,655,500)	**$ 28,365,624**	**$ (354,289,876)**	
			$ (2,802,005)
			(5,701,978)
			(1,964,871)
			127,699
			$ (10,341,155)
$ 290,900,543	$ -	$ 290,900,543	$ -
3,370,231	-	3,370,231	-
70,710,006	-	70,710,006	-
7,802,398	-	7,802,398	-
14,768,283	-	14,768,283	-
25,955,003	-	25,955,003	-
1,013,635	-	1,013,635	6,064,978
53,422,739	-	53,422,739	-
52,433,074	11,801,037	64,234,111	2,345,485
13,670,329	966,921	14,637,250	9,322,539
(7,921,074)	7,921,074	-	-
$ 526,125,167	**$ 20,689,032**	**$ 546,814,199**	**$ 17,733,002**
$ 143,469,667	$ 49,054,656	$ 192,524,323	$ 7,391,847
1,548,847,733	428,437,927	1,977,285,660	93,452,970
$ 1,692,317,400	**$ 477,492,583**	**$ 2,169,809,983**	**$ 100,844,817**

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

Balance Sheet
Governmental Funds
September 30, 2025

	General	*Emergency Services*	*Brevard County Transportation Trust*
Assets			
Cash	$ 141,637,973	$ 58,375,813	$ 100,662,876
Receivables (net of allowance for uncollectibles):			
Accounts	5,768,162	4,048,352	405,408
Taxes	403,969	14,405	-
Assessments	-	11,540	-
Accrued interest	4,914,035	115,533	-
Leases	4,450,943	1,264,371	-
Due from other funds	6,918,249	676,711	95,000
Due from other governmental units	7,441,689	1,022,246	4,449,089
Inventory of supplies	3,522,553	2,209,707	76,605
Prepaid items	1,302,275	2,601,343	-
Total assets	**$ 176,359,848**	**$ 70,340,021**	**$ 105,688,978**
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Vouchers and contracts payable	$ 11,162,236	$ 5,772,370	$ 3,541,237
Accrued wages and benefits payable	16,708,312	-	-
Due to other funds	2,646,961	-	-
Due to other governmental units	6,117,698	-	-
Performance and maintenance bonds payable	1,634,346	-	33,800
Advances from other funds	-	-	-
Unearned revenue	474,531	50,339	-
Total liabilities	**$ 38,744,084**	**$ 5,822,709**	**$ 3,575,037**
Deferred inflows of resources			
Unavailable revenue-intergovernmental	$ 318,519	$ 75,324	$ 949,511
Unavailable revenue-taxes and assessments	403,969	25,945	-
Unavailable revenue-future reimbursements	129,385	-	320,344
Unavailable revenue-charges for services	-	629,892	-
Leases	4,103,686	1,204,191	-
Total deferred inflows of resources	**$ 4,955,559**	**$ 1,935,352**	**$ 1,269,855**
Fund balances:			
Non-spendable	$ 4,824,828	$ 4,811,050	$ 76,605
Restricted	-	54,543,957	96,069,026
Committed	-	3,226,953	4,698,455
Assigned	22,075,640	-	-
Unassigned	105,759,737	-	-
Total fund balances	**$ 132,660,205**	**$ 62,581,960**	**$ 100,844,086**
Total liabilities, deferred inflows of resources, and fund balances	**$ 176,359,848**	**$ 70,340,021**	**$ 105,688,978**

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

Save Our Indian River Lagoon	*Grants*	*Coronavirus Relief*	*Other Governmental Funds*	*Total*
$ 443,551,554	$ 2,245	$ 13,754,842	$ 191,687,325	$ 949,672,628
-	604	-	244,682	10,467,208
-	-	-	151,310	569,684
-	-	-	1,830	13,370
-	-	-	2,123	5,031,691
-	-	-	557,017	6,272,331
-	-	-	21,150,878	28,840,838
12,219,533	24,342,964	-	16,641,737	66,117,258
-	-	-	1,390,647	7,199,512
-	147,531	-	259,080	4,310,229
$ 455,771,087	**$ 24,493,344**	**$ 13,754,842**	**$ 232,086,629**	**$ 1,078,494,749**
$ 3,962,304	$ 2,494,570	$ 1,336,383	$ 7,196,112	$ 35,465,212
-	-	-	1,172,462	17,880,774
-	21,980,100	-	-	24,627,061
-	-	-	95,173	6,212,871
-	-	-	-	1,668,146
-	-	-	1,241,662	1,241,662
-	555,538	12,418,459	397,435	13,896,302
$ 3,962,304	**$ 25,030,208**	**$ 13,754,842**	**$ 10,102,844**	**$ 100,992,028**
$ -	$ 12,326,252	$ -	$ 4,788,171	$ 18,457,777
-	-	-	153,140	583,054
-	-	-	34,086	483,815
-	-	-	-	629,892
-	-	-	541,754	5,849,631
$ -	**$ 12,326,252**	**$ -**	**$ 5,517,151**	**$ 26,004,169**
$ -	$ 147,531	$ -	$ 1,649,727	$ 11,509,741
451,808,783	-	-	196,815,331	799,237,097
-	-	-	17,446,332	25,371,740
-	-	-	555,244	22,630,884
-	(13,010,647)	-	-	92,749,090
$ 451,808,783	**$ (12,863,116)**	**$ -**	**$ 216,466,634**	**$ 951,498,552**
$ 455,771,087	**$ 24,493,344**	**$ 13,754,842**	**$ 232,086,629**	**$ 1,078,494,749**

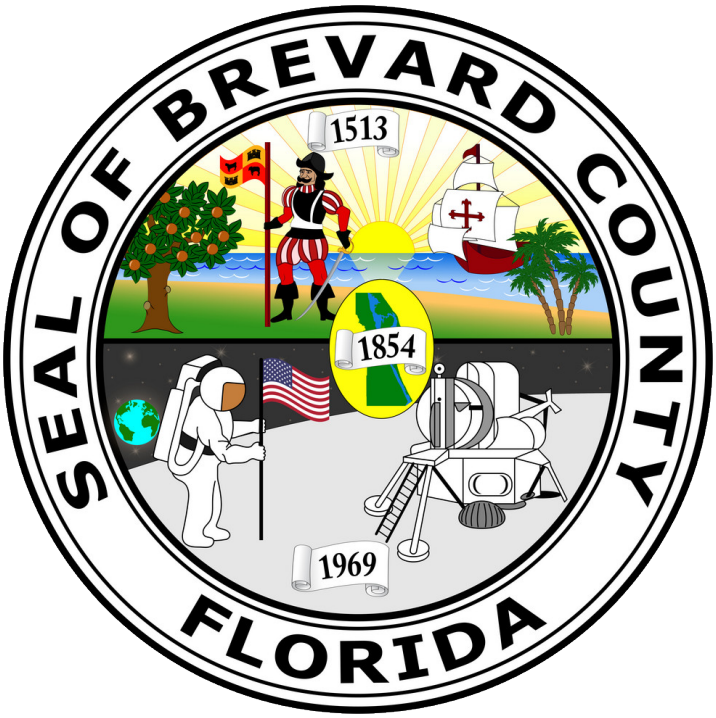
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The accompanying notes to the financial statements are an integral part of this statement.

Reconciliation of the Balance Sheet to the Statement of Net Position Governmental Funds September 30, 2025

Fund balances - total governmental funds	$	951,498,552
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources; therefore, are not reported in the governmental funds.		1,153,202,651
Other assets used in governmental activities are not financial resources; therefore, are not reported in the governmental funds.		89,326
Long-term liabilities, including bonds payable, are not due and payable in the current period; therefore, are not reported in the governmental funds.		(443,382,541)
Unavailable revenue in the governmental funds is susceptible to full accrual on the entity-wide statements.		20,154,538
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.		10,754,874
Net position of governmental activities	**$**	**1,692,317,400**

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


SEAL OF BREVARD COUNTY
FLORIDA
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Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General	*Emergency Services*	*Brevard County Transportation Trust*
Revenues			
Taxes	$ 198,919,929	$ 15,460,008	$ 15,826,727
Permits, fees and special assessments	24,558,421	38,766,751	11,343,866
Intergovernmental revenues	57,887,681	3,687,814	11,489,645
Charges for services	54,855,764	26,927,466	2,137,482
Fines and forfeits	3,062,631	404,712	-
Interest earnings	10,340,032	4,149,064	4,972,517
Miscellaneous revenues	8,109,597	810,619	177,816
Total revenues	**$ 357,734,055**	**$ 90,206,434**	**$ 45,948,053**
Expenditures			
Current:			
General government	$ 114,262,869	$ -	$ -
Public safety	149,442,724	109,549,528	-
Physical environment	5,686,251	-	-
Transportation	11,304,934	-	51,152,446
Economic environment	2,044,390	-	-
Human services	18,333,621	-	-
Culture and recreation	14,980,494	-	-
Intergovernmental	10,633,944	564,742	1,002,021
Capital outlay	-	-	-
Debt service:			
Principal	4,387,837	121,325	3,215,000
Interest	174,962	12,540	2,198,472
Total expenditures	**$ 331,252,026**	**$ 110,248,135**	**$ 57,567,939**
Excess (deficiency) of revenues over (under) expenditures	$ 26,482,029	$ (20,041,701)	$ (11,619,886)
Other Financing Sources and (Uses)			
Transfers in	$ 13,060,893	$ 18,294,843	$ 11,558,044
Transfers out	(49,715,705)	(3,170,598)	(8,556)
Proceeds of the sale of capital assets	275,538	-	179,075
Insurance proceeds	-	-	4,299
Subscriptions liability issued	6,359,948	-	-
Leases issued	1,403,119	-	-
Total other financing sources and uses	**$ (28,616,207)**	**$ 15,124,245**	**$ 11,732,862**
Net change in fund balances	$ (2,134,178)	$ (4,917,456)	$ 112,976
Fund balances - beginning	134,632,495	66,965,462	100,710,242
Increase (decrease) in non-spendable	161,888	533,954	20,868
Fund balances - ending	**$ 132,660,205**	**$ 62,581,960**	**$ 100,844,086**

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

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Save Our Indian River Lagoon	*Grants*	*Coronavirus Relief*	*Other Governmental Funds*	*Total Governmental Funds*
$ 70,710,006	$ -	$ -	$ 113,415,224	$ 414,331,894
-	-	-	32,994,768	107,663,806
2,401	35,074,429	8,852,867	19,619,539	136,614,376
-	-	-	12,689,167	96,609,879
-	-	-	757,021	4,224,364
21,131,723	3,231	-	10,934,274	51,530,841
-	3,400	-	4,040,105	13,141,537
$ 91,844,130	**$ 35,081,060**	**$ 8,852,867**	**$ 194,450,098**	**$ 824,116,697**
$ -	$ 244,028	$ -	$ 8,050,050	$ 122,556,947
-	1,219,296	-	37,344,153	297,555,701
17,663,324	20,415,039	7,550,901	11,771,343	63,086,858
-	984,822	-	9,601,237	73,043,439
-	1,205,033	1,207,018	18,984,083	23,440,524
-	5,266,559	94,948	10,206,286	33,901,414
-	1,491,702	-	54,248,957	70,721,153
3,354,700	875,113	-	31,721,708	48,152,228
-	-	-	1,303,698	1,303,698
-	765,000	-	10,758,524	19,247,686
-	81,649	-	1,165,699	3,633,322
$ 21,018,024	**$ 32,548,241**	**$ 8,852,867**	**$ 195,155,738**	**$ 756,642,970**
$ 70,826,106	$ 2,532,819	$ -	$ (705,640)	$ 67,473,727
$ -	$ -	$ -	$ 19,364,421	$ 62,278,201
-	-	-	(10,200,093)	(63,094,952)
-	-	-	156,578	611,191
-	-	-	63,403	67,702
-	-	-	391,846	6,751,794
-	-	-	-	1,403,119
$ -	**$ -**	**$ -**	**$ 9,776,155**	**$ 8,017,055**
$ 70,826,106	$ 2,532,819	$ -	$ 9,070,515	$ 75,490,782
380,982,677	(15,512,622)	-	207,222,746	875,001,000
-	116,687	-	173,373	1,006,770
$ 451,808,783	**$ (12,863,116)**	**$ -**	**$ 216,466,634**	**$ 951,498,552**

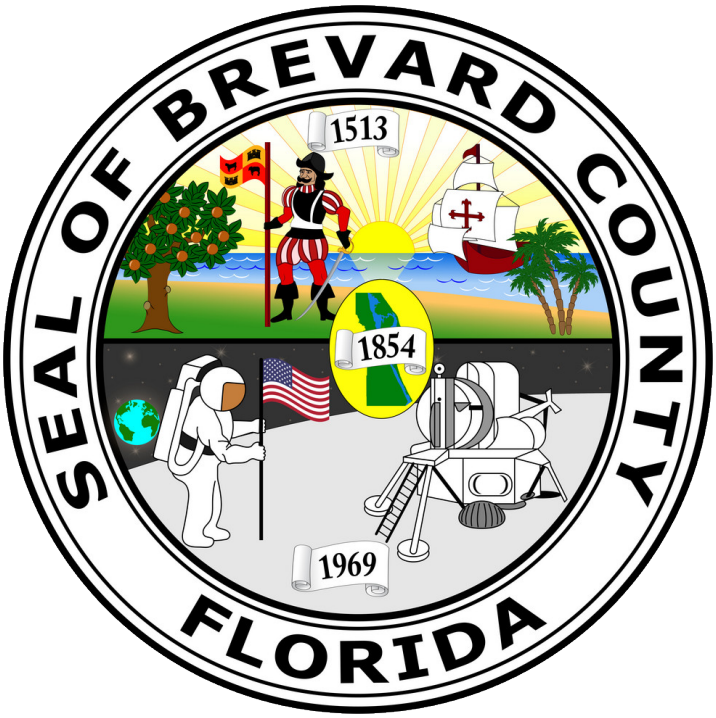
(Continued)

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

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended September 30, 2025

Net change in fund balances - total governmental funds	$	75,490,782
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation/ amortization expense.		34,477,269
The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, and donations).		34,471,005
Some revenues reported in the Statement of Activities are to be collected on a long-term basis; therefore, are not reported as revenues in the funds.		(26,650,559)
Long-term bonds and lease proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the Statement of Net Position.		11,092,773
Some expenses reported in the Statement of Activities do not require the use of current financial resources; therefore, are not reported as expenditures in the governmental funds.		20,065,998
Some expenditures reported in governmental funds are to be paid on a long-term basis; therefore, are not reported in the Statement of Activities.		1,006,770
Internal service funds are used by management to charge the costs of certain services to individual funds. The net (loss) of the internal service funds is reported with governmental activities.		(6,484,371)
Change in net position of governmental activities	**$**	**143,469,667**

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


SEAL OF BREVARD COUNTY
FLORIDA
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General Fund
Statement of Revenues, Expenditures, and Changes In Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts			*Variance with final budget - Positive (Negative)*
	Original	*Final*	*Actual Amounts*	
Revenues				
Taxes:				
Ad valorem taxes	$ 197,410,530	$ 197,410,530	$ 191,310,256	$ (6,100,274)
Communications services tax	7,199,723	7,199,723	7,296,023	96,300
Other taxes	360,000	360,000	313,650	(46,350)
Total taxes	**$ 204,970,253**	**$ 204,970,253**	**$ 198,919,929**	**$ (6,050,324)**
Permits, fees and special assessments:				
Building permits	$ 57,676	$ 57,676	$ 48,019	$ (9,657)
Franchise fees-electricity	18,016,368	18,016,368	19,757,479	1,741,111
Other permits and fees	4,420,642	4,420,642	4,752,923	332,281
Total permits, fees, and special assessments	**$ 22,494,686**	**$ 22,494,686**	**$ 24,558,421**	**$ 2,063,735**
Intergovernmental revenues:				
Federal grants	$ 415,059	$ 2,009,536	$ 2,475,368	$ 465,832
Federal payments in lieu of taxes	275,000	275,000	287,212	12,212
State grants	2,777,941	2,800,422	1,449,504	(1,350,918)
State shared revenues	57,399,840	57,399,840	53,422,739	(3,977,101)
Grants from other local units	157,895	236,860	115,569	(121,291)
Payments from other local units in lieu of taxes	100,000	100,000	137,289	37,289
Total intergovernmental revenues	**$ 61,125,735**	**$ 62,821,658**	**$ 57,887,681**	**$ (4,933,977)**
Charges for services:				
General government	$ 17,842,443	$ 18,033,676	$ 17,909,157	$ (124,519)
Public safety	16,979,734	16,979,734	16,423,798	(555,936)
Physical environment	2,016,154	2,016,154	1,916,691	(99,463)
Transportation	1,176,811	1,176,811	1,071,371	(105,440)
Culture and recreation	4,705,835	4,705,835	3,715,960	(989,875)
Court-related revenues	8,241,100	8,211,890	9,572,333	1,360,443
Other charges for services	5,451,619	5,431,761	4,246,454	(1,185,307)
Total charges for services	**$ 56,413,696**	**$ 56,555,861**	**$ 54,855,764**	**$ (1,700,097)**
Fines and forfeits	$ 2,656,812	$ 2,656,812	$ 3,062,631	$ 405,819
Interest earnings	$ 4,638,781	$ 4,643,176	$ 10,340,032	$ 5,696,856
Miscellaneous revenues:				
Rents and royalties	$ 2,596,223	$ 2,596,223	$ 2,622,369	$ 26,146
Sales of fixed assets	-	-	81,431	81,431
Sales of surplus materials	3,000	3,000	18,071	15,071
Contributions and donations	95,206	152,048	230,097	78,049
Licenses	316,113	316,113	166,653	(149,460)
Other miscellaneous revenues	2,723,690	2,850,302	4,990,976	2,140,674
Total miscellaneous revenues	**$ 5,734,232**	**$ 5,917,686**	**$ 8,109,597**	**$ 2,191,911**
Total revenues	**$ 358,034,195**	**$ 360,060,132**	**$ 357,734,055**	**$ (2,326,077)**

(Continued)

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

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	Budgeted Amounts			Variance with final budget - Positive (Negative)
	Original	Final	Actual Amounts	
Expenditures				
Current:				
General government:				
Legislative	$ 2,217,625	$ 2,217,625	$ 1,866,690	$ 350,935
Executive	1,584,349	1,584,349	1,401,015	183,334
Financial and administrative	38,952,702	42,846,611	41,318,034	1,528,577
Legal counsel	2,306,835	2,306,835	2,088,802	218,033
Comprehensive planning	5,288,991	5,288,991	4,630,034	658,957
Court related	25,082,829	25,053,619	24,335,066	718,553
Other general government	78,040,885	82,796,328	38,623,228	44,173,100
Total general government	**$ 153,474,216**	**$ 162,094,358**	**$ 114,262,869**	**$ 47,831,489**
Public safety:				
Law enforcement	$ 85,804,735	$ 83,033,939	$ 87,194,066	$ (4,160,127)
Detention and/or correction	56,846,614	57,063,532	53,461,665	3,601,867
Protective inspections	1,770,309	1,770,309	1,609,452	160,857
Emergency and disaster relief services	4,372,844	5,102,980	3,737,357	1,365,623
Medical examiner	3,478,000	3,571,760	3,440,184	131,576
Total public safety	**$ 152,272,502**	**$ 150,542,520**	**$ 149,442,724**	**$ 1,099,796**
Physical environment:				
Conservation and resource management	$ 6,788,098	$ 6,842,098	$ 5,686,251	$ 1,155,847
Transportation:				
Road and street facilities	$ 13,798,418	$ 14,512,087	$ 10,431,744	$ 4,080,343
Airports	1,136,359	1,147,359	873,190	274,169
Total transportation	**$ 14,934,777**	**$ 15,659,446**	**$ 11,304,934**	**$ 4,354,512**
Economic environment:				
Industry development	$ 1,400,050	$ 1,400,050	$ 1,400,050	$ -
Veterans' services	700,694	700,694	644,340	56,354
Total economic environment	**$ 2,100,744**	**$ 2,100,744**	**$ 2,044,390**	**$ 56,354**
Human services:				
Health	$ 14,356,854	$ 14,356,674	$ 14,592,520	$ (235,846)
Mental health	2,772,496	2,772,496	2,807,251	(34,755)
Public assistance	1,804,534	1,862,084	918,939	943,145
Developmental disabilities	98,905	98,905	14,911	83,994
Total human services	**$ 19,032,789**	**$ 19,090,159**	**$ 18,333,621**	**$ 756,538**
Culture and recreation:				
Parks and recreation	$ 23,033,571	$ 23,336,479	$ 14,980,494	$ 8,355,985
Intergovernmental	$ 10,723,260	$ 10,723,260	$ 10,633,944	$ 89,316
Debt service:				
Principal	$ 1,625,790	$ 3,554,249	$ 4,387,837	$ (833,588)
Interest	36,762	125,052	174,962	(49,910)
Total debt service	**$ 1,662,552**	**$ 3,679,301**	**$ 4,562,799**	**$ (883,498)**
Total expenditures	**$ 384,022,509**	**$ 394,068,365**	**$ 331,252,026**	**$ 62,816,339**
Excess (deficiency) of revenues over (under) expenditures	$ (25,988,314)	$ (34,008,233)	$ 26,482,029	$ 60,490,262

(Continued)

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

General Fund
Statement of Revenues, Expenditures, and Changes In Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts			*Variance with final budget - Positive (Negative)*
	Original	*Final*	*Actual Amounts*	
Other Financing Sources And (Uses)				
Transfers in	$ 18,864,367	$ 18,211,843	$ 13,060,893	$ (5,150,950)
Transfers out	(69,872,252)	(66,706,445)	(49,715,705)	16,990,740
Proceeds of the sale of capital assets	110,000	110,000	275,538	165,538
Insurance proceeds	13,000	13,000	-	(13,000)
Installment purchase liabilities issued	120,000	120,000	-	(120,000)
Subscriptions liability issued	-	326,564	6,359,948	6,033,384
Leases issued	-	-	1,403,119	1,403,119
Total other financing sources and uses	**$ (50,764,885)**	**$ (47,925,038)**	**$ (28,616,207)**	**$ 19,308,831**
Net change in fund balances	$ (76,753,199)	$ (81,933,271)	$ (2,134,178)	$ 79,799,093
Fund balances - beginning	136,607,137	136,607,137	134,632,495	(1,974,642)
Increase in non-spendable	-	-	161,888	161,888
Fund balances - ending	**$ 59,853,938**	**$ 54,673,866**	**$ 132,660,205**	**$ 77,986,339**

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

Emergency Services
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		*Actual Amounts*	*Variance with final budget - Positive (Negative)*
	Original	*Final*		
Revenues				
Taxes	$ 15,919,626	$ 15,919,626	$ 15,460,008	$ (459,618)
Permits, fees and special assessments	39,611,044	39,611,044	38,766,751	(844,293)
Intergovernmental revenues	4,096,126	4,201,389	3,687,814	(513,575)
Charges for services	24,950,335	25,197,297	26,927,466	1,730,169
Fines and forfeits	250,000	250,000	404,712	154,712
Interest earnings	620,294	620,294	4,149,064	3,528,770
Miscellaneous revenues	3,910,305	3,910,305	810,619	(3,099,686)
Total revenues	**$ 89,357,730**	**$ 89,709,955**	**$ 90,206,434**	**$ 496,479**
Expenditures				
Current:				
Public safety	$ 139,733,663	$ 144,882,530	$ 109,549,528	$ 35,333,002
Intergovernmental	518,370	518,370	564,742	(46,372)
Debt service:				
Principal	-	-	121,325	(121,325)
Interest	-	-	12,540	(12,540)
Total expenditures	**$ 140,252,033**	**$ 145,400,900**	**$ 110,248,135**	**$ 35,152,765**
Deficiency of revenues under expenditures	$ (50,894,303)	$ (55,690,945)	$ (20,041,701)	$ 35,649,244
Other Financing Sources and (Uses)				
Transfers in	$ 16,709,351	$ 18,275,744	$ 18,294,843	$ 19,099
Transfers out	(3,235,705)	(3,235,705)	(3,170,598)	65,107
Total other financing sources and uses	**$ 13,473,646**	**$ 15,040,039**	**$ 15,124,245**	**$ 84,206**
Net change in fund balances	$ (37,420,657)	$ (40,650,906)	$ (4,917,456)	$ 35,733,450
Fund balances - beginning	66,965,462	66,965,462	66,965,462	-
Increase in non-spendable	-	-	533,954	533,954
Fund balances - ending	**$ 29,544,805**	**$ 26,314,556**	**$ 62,581,960**	**$ 36,267,404**

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

Brevard County Transportation Trust
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		*Actual Amounts*	*Variance with final budget - Positive (Negative)*
	Original	*Final*		
Revenues				
Taxes	$ 16,828,538	$ 16,828,538	$ 15,826,727	$ (1,001,811)
Permits, fees and special assessments	13,906,308	13,906,308	11,343,866	(2,562,442)
Intergovernmental revenues	11,192,005	11,192,005	11,489,645	297,640
Charges for services	3,911,996	3,911,996	2,137,482	(1,774,514)
Interest earnings	1,411,028	1,411,028	4,972,517	3,561,489
Miscellaneous revenues	-	-	177,816	177,816
Total revenues	**$ 47,249,875**	**$ 47,249,875**	**$ 45,948,053**	**$ (1,301,822)**
Expenditures				
Current:				
Transportation	$ 74,628,095	$ 89,795,096	$ 51,152,446	$ 38,642,650
Intergovernmental	-	1,002,022	1,002,021	1
Debt service:				
Principal	3,209,254	3,209,254	3,215,000	(5,746)
Interest	2,204,219	2,204,219	2,198,472	5,747
Total expenditures	**$ 80,041,568**	**$ 96,210,591**	**$ 57,567,939**	**$ 38,642,652**
Deficiency of revenues under expenditures	$ (32,791,693)	$ (48,960,716)	$ (11,619,886)	$ 37,340,830
Other Financing Sources and (Uses)				
Transfers in	$ 11,547,404	$ 11,547,404	$ 11,558,044	$ 10,640
Transfers out	(8,556)	(8,556)	(8,556)	-
Proceeds of the sale of capital assets	100,000	100,000	179,075	79,075
Insurance proceeds	-	-	4,299	4,299
Total other financing sources and uses	**$ 11,638,848**	**$ 11,638,848**	**$ 11,732,862**	**$ 94,014**
Net change in fund balances	$ (21,152,845)	$ (37,321,868)	$ 112,976	$ 37,434,844
Fund balances - beginning	100,710,242	100,710,242	100,710,242	-
Increase in non-spendable	-	-	20,868	20,868
Fund balances - ending	**$ 79,557,397**	**$ 63,388,374**	**$ 100,844,086**	**$ 37,455,712**

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

Save our Indian River Lagoon
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		*Actual Amounts*	*Variance with final budget - Positive (Negative)*
	Original	*Final*		
Revenues				
Taxes	$ 70,231,056	$ 70,231,056	$ 70,710,006	$ 478,950
Intergovernmental revenues	1,693,000	6,946,429	2,401	(6,944,028)
Interest earnings	5,811,762	5,811,762	21,131,723	15,319,961
Total revenues	**$ 77,735,818**	**$ 82,989,247**	**$ 91,844,130**	**$ 8,854,883**
Expenditures				
Current:				
Physical environment	$ 177,241,703	$ 179,477,882	$ 17,663,324	$ 161,814,558
Intergovernmental	117,053,831	122,661,253	3,354,700	119,306,553
Total expenditures	**$ 294,295,534**	**$ 302,139,135**	**$ 21,018,024**	**$ 281,121,111**
Net change in fund balances	$ (216,559,716)	$ (219,149,888)	$ 70,826,106	$ 289,975,994
Fund balances - beginning	380,982,677	380,982,677	380,982,677	-
Fund balances - ending	**$ 164,422,961**	**$ 161,832,789**	**$ 451,808,783**	**$ 289,975,994**

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

Grants
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget And Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		*Actual Amounts*	*Variance with final budget - Positive (Negative)*
	Original	*Final*		
Revenues				
Intergovernmental revenues	$ 87,994,536	$ 128,876,767	$ 35,074,429	$ (93,802,338)
Interest earnings	-	-	3,231	3,231
Miscellaneous revenues	-	-	3,400	3,400
Total revenues	**$ 87,994,536**	**$ 128,876,767**	**$ 35,081,060**	**$ (93,795,707)**
Expenditures				
Current:				
General government	$ 5,500,000	$ 5,500,000	$ 244,028	$ 5,255,972
Public safety	1,022,242	1,022,242	1,219,296	(197,054)
Physical environment	37,002,287	62,361,631	20,415,039	41,946,592
Transportation	1,159,149	9,711,769	984,822	8,726,947
Economic environment	9,931,825	10,380,733	1,205,033	9,175,700
Human services	3,771,369	7,169,610	5,266,559	1,903,051
Culture and recreation	2,162,161	2,979,810	1,491,702	1,488,108
Intergovernmental	1,639,378	1,639,378	875,113	764,265
Debt service:				
Principal	165,000	850,000	765,000	85,000
Interest	51,064	108,941	81,649	27,292
Total expenditures	**$ 62,404,475**	**$ 101,724,114**	**$ 32,548,241**	**$ 69,175,873**
Net change in fund balances	$ 25,590,061	$ 27,152,653	$ 2,532,819	$ (24,619,834)
Fund balances - beginning	(15,512,622)	(15,512,622)	(15,512,622)	-
Increase in non-spendable	-	-	116,687	116,687
Fund balances - ending	**$ 10,077,439**	**$ 11,640,031**	**$ (12,863,116)**	**$ (24,503,147)**

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

Coronavirus Relief
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		*Actual Amounts*	*Variance with final budget - Positive (Negative)*
	Original	*Final*		
Revenues				
Intergovernmental revenues	$ 17,533,473	$ 17,064,191	$ 8,852,867	$ (8,211,324)
Expenditures				
Current:				
Physical environment	$ 14,600,835	$ 14,462,368	$ 7,550,901	$ 6,911,467
Economic environment	1,960,800	1,653,450	1,207,018	446,432
Human services	95,165	95,164	94,948	216
Total expenditures	**$ 16,656,800**	**$ 16,210,982**	**$ 8,852,867**	**$ 7,358,115**
Net change in fund balances	$ 876,673	$ 853,209	$ -	$ (853,209)
Fund balances - beginning	-	-	-	-
Fund balances - ending	**$ 876,673**	**$ 853,209**	**$ -**	**$ (853,209)**

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

Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type	
	Solid Waste Management Department	*Water and Wastewater Utility System*
Assets		
Current assets:		
Cash and cash equivalents	$ 15,638,272	$ 99,850,436
Cash with escrow and paying agent	-	-
Accounts receivable (net of allowance for uncollectibles)	1,975,754	579,200
Accrued interest receivable	72,560	1,310
Due from other funds	-	-
Due from other governmental units	4,351	10,471,674
Inventories	214,764	755,660
Prepaid items	1,437,183	588,816
Restricted assets:		
Cash and cash equivalents	98,462,284	2,535,650
Total current assets	**$ 117,805,168**	**$ 114,782,746**
Noncurrent assets:		
Advances to other funds	$ -	$ -
Lease receivable	1,121,849	228,421
Capital assets:		
Land	27,355,205	4,199,233
Easements	-	107,132
Construction in progress	59,213,730	42,507,768
Buildings and structures	26,515,712	27,814,708
Infrastructure	61,917,674	80,644,712
Improvements to land	773,294	-
Improvements other than buildings	18,580,846	394,266,202
Machinery and equipment	34,992,348	24,378,233
Right-to-use software subscriptions	-	260,959
Right-to-use assets buildings and structures	-	-
Less accumulated depreciation/amortization	(63,850,287)	(254,894,248)
Total noncurrent assets	**$ 166,620,371**	**$ 319,513,120**
Total assets	**$ 284,425,539**	**$ 434,295,866**
Deferred Outflows of Resources		
Deferred amount on debt refunding	$ -	$ -
OPEB	465,423	514,250
Pensions	1,084,994	1,016,570
Total deferred outflows of resources	**$ 1,550,417**	**$ 1,530,820**

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

Activities - Enterprise Funds		Governmental Activities-Internal Service Funds
Other Business-type Activities	Total	
$ 15,419,690	$ 130,908,398	$ 21,695,331
-	-	1,924,687
834,143	3,389,097	1,266,504
11,638	85,508	-
-	-	1,972,372
6,225,065	16,701,090	142,022
116,852	1,087,276	-
54,788	2,080,787	3,054,442
1,131,917	102,129,851	-
$ 23,794,093	**$ 256,382,007**	**$ 30,055,358**
$ -	$ -	$ 1,241,662
2,155,606	3,505,876	-
6,734,864	38,289,302	-
-	107,132	-
3,085,071	104,806,569	-
5,018,362	59,348,782	-
-	142,562,386	-
5,494,067	6,267,361	-
21,851,542	434,698,590	-
31,872,371	91,242,952	10,831,850
340,036	600,995	12,358,285
126,118	126,118	-
(47,771,641)	(366,516,176)	(9,320,931)
$ 28,906,396	**$ 515,039,887**	**$ 15,110,866**
$ 52,700,489	**$ 771,421,894**	**$ 45,166,224**
$ 2,957	$ 2,957	$ -
490,445	1,470,118	182,191
759,693	2,861,257	543,175
$ 1,253,095	**$ 4,334,332**	**$ 725,366**

(Continued)

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

Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type	
	Solid Waste Management Department	*Water and Wastewater Utility System*
Liabilities		
Current liabilities (payable from current assets):		
Vouchers and contracts payable	$ 11,456,499	$ 12,360,253
Accrued interest payable	224,677	109,307
Due to other funds	-	-
Due to other governmental units	315	-
Customer deposits	811,917	912,864
Claims payable	-	-
Accrued compensated absences	127,160	104,369
Total OPEB liability	55,849	59,639
Loans and notes payable	-	2,495,064
Subscriptions payable	-	82,933
Leases payable	-	-
Revenue bonds	985,000	735,000
Total current liabilities	**$ 13,661,417**	**$ 16,859,429**
Noncurrent liabilities:		
Claims payable	$ -	$ -
Landfill closure and postclosure care	72,560,581	-
Accrued compensated absences	567,547	855,357
Total OPEB liability	862,999	923,368
Net pension liability	4,611,600	4,861,702
Loans and notes payable	34,000,000	37,252,773
Subscriptions payable	-	139,031
Leases payable	-	-
Revenue bonds payable (net of unamortized premium and discount)	56,269,389	19,228,963
Total noncurrent liabilities	**$ 168,872,116**	**$ 63,261,194**
Total liabilities	**$ 182,533,533**	**$ 80,120,623**
Deferred Inflows of Resources		
OPEB	$ 192,513	$ 192,920
Pensions	1,742,148	1,816,325
Leases	1,123,469	221,914
Total deferred inflows of resources	**$ 3,058,130**	**$ 2,231,159**
Net Position		
Net investment in capital assets	$ 95,650,020	$ 252,578,991
Restricted for:		
Debt service	4,047,790	122,786
Renewal and replacement	-	1,500,000
Unrestricted	686,483	99,273,127
Total net position	**$ 100,384,293**	**$ 353,474,904**

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.

Activities - Enterprise Funds		Governmental Activities-Internal Service Funds
Other Business-type Activities	Total	
$ 5,266,957	$ 29,083,709	$ 2,730,276
96,944	430,928	63,528
5,886,149	5,886,149	300,000
325	640	-
147,663	1,872,444	-
-	-	11,415,600
89,438	320,967	47,758
56,607	172,095	24,260
-	2,495,064	-
66,598	149,531	1,855,299
12,364	12,364	-
955,000	2,675,000	-
$ 12,578,045	**$ 43,098,891**	**$ 16,436,721**
$ -	$ -	$ 14,490,413
-	72,560,581	-
674,322	2,097,226	466,153
875,233	2,661,600	373,235
3,723,053	13,196,355	2,486,444
-	71,252,773	-
183,312	322,343	4,663,639
64,245	64,245	-
4,079,000	79,577,352	-
$ 9,599,165	**$ 241,732,475**	**$ 22,479,884**
$ 22,177,210	**$ 284,831,366**	**$ 38,916,605**
$ 189,989	$ 575,422	$ 90,830
1,286,017	4,844,490	691,230
2,105,033	3,450,416	-
$ 3,581,039	**$ 8,870,328**	**$ 782,060**
$ 20,734,538	$ 368,963,549	$ 7,350,266
984,254	5,154,830	-
-	1,500,000	-
6,476,543	106,436,153	(1,157,341)
$ 28,195,335	**$ 482,054,532**	**$ 6,192,925**
	(4,561,949)	
	$ 477,492,583	

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

Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type	
	Solid Waste Management Department	***Water and Wastewater Utility System***
Operating revenues:		
Service fees	$ 43,146,875	$ 57,246,150
Operating expenses:		
Wages and benefits	$ 10,987,193	$ 14,206,375
Repair, maintenance, and other services	11,568,829	27,577,756
Materials and supplies	3,156,019	3,409,110
Landfill closure and postclosure care	5,811,740	-
Depreciation/amortization	6,979,941	13,261,735
Insurance claims expense	-	-
Total operating expenses	**$ 38,503,722**	**$ 58,454,976**
Operating income (loss)	$ 4,643,153	$ (1,208,826)
Nonoperating revenues (expenses):		
Interest income	$ 5,623,109	$ 5,003,260
Interest expense	(2,594,337)	(1,118,402)
Miscellaneous revenue	242,295	251,915
Grants and matching funds	-	13,395,288
Gain (loss) on disposal of capital assets	250,407	64,830
Total nonoperating revenues (expenses)	**$ 3,521,474**	**$ 17,596,891**
Income (loss) before contributions and transfers	$ 8,164,627	$ 16,388,065
Capital contributions	1,053,980	24,287,600
Transfers in	-	-
Transfers out	(1,349,202)	(1,703,057)
Change in net position	$ 7,869,405	$ 38,972,608
Net position - beginning	92,514,888	314,502,296
Net position - ending	**$ 100,384,293**	**$ 353,474,904**

Change in net position, total business type activities
Adjustment to reflect the consolidation of Internal Service fund activities related to Enterprise funds
Change in net position of business-type activities

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

Activities - Enterprise Funds		Governmental Activities- Internal Service Funds
Other Business-type Activities	Total	
$ 31,905,895	$ 132,298,920	$ 89,405,009
$ 10,428,685	$ 35,622,253	$ 5,351,998
37,529,455	76,676,040	13,487,189
2,192,027	8,757,156	341,674
-	5,811,740	-
2,556,974	22,798,650	2,285,706
-	-	79,751,061
$ 52,707,141	**$ 149,665,839**	**$ 101,217,628**
$ (20,801,246)	$ (17,366,919)	$ (11,812,619)
$ 1,174,668	$ 11,801,037	$ 902,233
(147,308)	(3,860,047)	(76,400)
472,711	966,921	1,196,526
20,654,343	34,049,631	-
141,641	456,878	81
$ 22,296,055	**$ 43,414,420**	**$ 2,022,440**
$ 1,494,809	$ 26,047,501	$ (9,790,179)
149,359	25,490,939	5,273
2,252,253	2,252,253	2,033,717
(416,960)	(3,469,219)	-
$ 3,479,461	$ 50,321,474	$ (7,751,189)
24,715,874	431,733,058	13,944,114
$ 28,195,335	**$ 482,054,532**	**$ 6,192,925**
	$ 50,321,474	
	(1,266,818)	
	$ 49,054,656	

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type	
	Solid Waste Management Department	*Water and Wastewater Utility System*
Cash flows from operating activities:		
Cash receipts for service fees	$ 43,614,162	$ 56,339,554
Cash receipts from other sources	362,572	246,002
Cash payments to employees for services	(11,377,359)	(14,748,572)
Cash payments to suppliers for goods and services	(15,238,958)	(27,953,499)
Cash payments for insurance claims	-	-
Net cash from operating activities	**$ 17,360,417**	**$ 13,883,485**
Cash flows from noncapital financing activities:		
Grant receipts	$ 27,764	$ 11,914,647
Transfers in	-	-
Transfers out	(1,349,202)	(1,703,057)
Interfund loans	-	60,000
Net cash flows from noncapital financing activities	**$ (1,321,438)**	**$ 10,271,590**
Cash flows from capital and related financing activities:		
Debt proceeds	$ 34,000,000	$ -
Principal payments	(950,000)	(3,197,496)
Interest payments	(2,811,392)	(1,181,566)
Capital grant receipts	-	134,271
Payments to acquire, construct or improve capital assets	(34,651,232)	(22,459,220)
Proceeds from disposal of capital assets	4,655	77,823
Impact/connection fees for capital purposes	1,053,175	5,170,006
Net cash flows from capital and related financing activities	**$ (3,354,794)**	**$ (21,456,182)**
Cash flows from investing activities:		
Interest income	$ 5,600,599	$ 5,006,588
Net increase (decrease) in cash and cash equivalents	$ 18,284,784	$ 7,705,481
Cash and cash equivalents, October 1, 2024	95,815,772	94,680,605
Cash and cash equivalents, September 30, 2025	**$ 114,100,556**	**$ 102,386,086**

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

Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
Other Business-type Activities	Total	
$ 31,808,369	$ 131,762,085	$ 83,756,194
449,885	1,058,459	6,818,667
(10,828,569)	(36,954,500)	(5,539,782)
(41,131,431)	(84,323,888)	(13,289,159)
-	-	(77,099,083)
$ (19,701,746)	**$ 11,542,156**	**$ (5,353,163)**
$ 10,136,763	$ 22,079,174	$ 15,515
2,252,253	2,252,253	2,033,717
(416,960)	(3,469,219)	-
4,050,000	4,110,000	300,000
$ 16,022,056	**$ 24,972,208**	**$ 2,349,232**
$ -	$ 34,000,000	$ -
(1,007,151)	(5,154,647)	(3,284,084)
(153,222)	(4,146,180)	(42,159)
6,927,297	7,061,568	-
(4,655,595)	(61,766,047)	(2,564,580)
145,112	227,590	1,055
149,359	6,372,540	-
$ 1,405,800	**$ (23,405,176)**	**$ (5,889,768)**
$ 1,140,387	$ 11,747,574	$ 902,235
$ (1,133,503)	$ 24,856,762	$ (7,991,464)
17,685,110	208,181,487	31,611,482
$ 16,551,607	**$ 233,038,249**	**$ 23,620,018**

(Continued)

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type	
	Solid Waste Management Department	*Water and Wastewater Utility System*
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	$ 4,643,153	$ (1,208,826)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation/amortization expense	$ 6,979,941	$ 13,261,735
Miscellaneous revenue	242,295	251,915
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	220,725	(201,711)
(Increase) decrease in due from other governmental units	255,685	(759,901)
(Increase) decrease in prepaid items	181,251	(18,741)
(Increase) decrease in inventory of supplies	8,759	(32,498)
(Increase) decrease in lease receivable	53,998	17,324
(Increase) decrease in deferred outflows	426,941	567,539
Increase (decrease) in vouchers and contracts payable	(514,726)	3,080,928
Increase (decrease) in customer deposits	136,650	54,290
Increase (decrease) in claims payable	-	-
Increase (decrease) in landfill closure and postclosure care	5,613,223	-
Increase (decrease) in accrued compensated absences	120,340	159,316
Increase (decrease) in total OPEB liability	60,260	72,611
Increase (decrease) in net pension liability	(1,347,900)	(1,832,235)
Increase (decrease) in deferred inflows	279,822	471,739
Total adjustments	**$ 12,717,264**	**$ 15,092,311**
Net cash from operating activities	$ 17,360,417	$ 13,883,485
Noncash investing, capital and financing activities:		
Capital contributed by developers, individuals, and governmental entities	$ 434	$ 19,117,595
Capital assets acquired through vouchers and contracts payable	$ 10,810,833	$ 6,771,943
Fair value of traded in capital assets added to the value of new assets	$ 246,000	$ -
Acquisition of software subscription capital assets	$ -	$ 190,860

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

Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
Other Business-type Activities	Total	
$ (20,801,246)	$ (17,366,919)	$ (11,812,619)
$ 2,556,974	$ 22,798,650	$ 2,285,706
472,711	966,921	1,196,526
(101,305)	(82,291)	314,249
306,485	(197,731)	(139,336)
524	163,034	544,654
15,740	(7,999)	-
146,184	217,506	-
440,445	1,434,925	224,965
(1,757,209)	808,993	2,006,467
(16,895)	174,045	-
-	-	438,974
-	5,613,223	-
138,852	418,508	106,154
58,241	191,112	23,651
(1,411,717)	(4,591,852)	(753,968)
250,470	1,002,031	211,414
$ 1,099,500	**$ 28,909,075**	**$ 6,459,456**
$ (19,701,746)	$ 11,542,156	$ (5,353,163)
$ -	$ 19,118,029	$ 5,273
$ 658,690	$ 18,241,466	$ -
$ -	$ 246,000	$ -
$ 234,888	$ 425,748	$ 8,579,579

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

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Custodial Funds
Assets	
Cash	$ 42,377,997
Accounts receivable	1,947,532
Due from other governmental units	206
Total assets	**$ 44,325,735**
Liabilities	
Due to employees, individuals, and others	$ 3,122,912
Due to other governmental units	1,505,208
Prepaid taxes	17,054,685
Total liabilities	**$ 21,682,805**
Net Position	
Restricted for:	
Individuals and others	$ 22,642,930
Total net position	**$ 22,642,930**

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

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Custodial Funds
Additions	
Cash bonds collected	$ 944,580
Inmate funds collected	1,379,192
Levies collected	14,838
Deposits collected on behalf of others	49,942,129
Taxes and fees collected	1,690,792,478
License and tag fees collected	65,972,794
Deposit collections	15,201
Miscellaneous collections	70,615
Total additions	**$ 1,809,131,827**
Deductions	
Cash bond payments	$ 878,795
Cash bond refunds	63,422
Levy costs	11,318
Payments for services	15,422
Payments for inmate programs	899,559
Refunds to individuals and inmates	447,363
Individuals disbursements	54,090,797
Taxes and fees disbursed	1,690,792,478
License and tag fees disbursed	65,972,794
Deposit disbursements	15,201
Miscellaneous disbursements	47,757
Total deductions	**$ 1,813,234,906**
Change in net position	$ (4,103,079)
Net position - beginning	26,746,009
Net position - ending	**$ 22,642,930**

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

Notes to Financial Statements
September 30, 2025

1. **Summary of Significant Accounting Policies**

A. Reporting Entity

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

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

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

Discretely Presented Component Units

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. In October 2025, the North Brevard Economic Development Zone was declared dissolved pursuant to County Ordinance 2025-07.

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

Brevard County Housing Finance Authority - The Housing Finance Authority was created pursuant to Chapter 159, Part V, Florida Statutes, and County Ordinance 79-09, for the specific purpose of alleviating a shortage of housing and capital for investment in housing in Brevard County. The members of the Housing Finance Authority

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

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

Effective for fiscal year 2020, each Community Redevelopment Agency (CRA) that has revenues or a total of expenditures and expenses in excess of $100,000 is required by Chapter 163, Florida Statutes, to have performed a separate audit. The CRA audit report must include basic financial statements, notes to the financial statements, management's discussion and analysis, and other required supplementary information. The Merritt Island Redevelopment Agency CRA meets the requirements for separate financial statements to be issued.

The A. Max Brewer Memorial Law Library, Brevard County Expressway Authority, and Brevard County Health Facilities Authority, are considered blended component units and reported no revenues or expenditures for the period ended September 30, 2025.

Related Organizations

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

B. Government-Wide and Fund Financial Statements

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

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

The Statement of Activities presents a comparison between the direct and indirect expenses of a given function or segment and its program revenues, and displays the extent to which each function or segment contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. Indirect expenses are indirect costs the County has allocated to functions through various automatic allocation methods. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the County's governmental, proprietary and fiduciary funds. The focus of governmental and proprietary fund financial statements is on major funds. Therefore, major funds are reported as separate columns in the fund financial statements and nonmajor funds are aggregated and presented as a single column on each statement. The internal service funds are presented in a single column on

the face of the proprietary fund statements. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

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

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

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

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

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

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

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

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

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

Spendable Fund Balance:

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

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

The following are reported as major governmental funds:

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

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

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

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

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

Coronavirus Relief - The Coronavirus Relief Special Revenue Funds is used to account for the proceeds of federal financial assistance awarded under the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program of the American Rescue Plan to be used for necessary expenditures incurred due to the COVID-19 public health emergency.

The following are reported as major enterprise funds:

Solid Waste Management Department - The Solid Waste Management Department Enterprise Fund is used to account for disposal fees and expenses associated with the provision of solid waste disposal within Brevard County pursuant to Chapter 67-1146, Laws of Florida, as amended by Chapter 70-594, Laws of Florida.

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

The County also reports the following fund types:

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

Custodial Funds - Custodial funds are for assets held by the County as an agent for individuals, private organizations, or other governments. Custodial funds are presented on an economic resources measurement focus and the accrual basis of accounting. The County has custodial funds to account for tax collections, other fines and fees, and deposits held by the Clerk, Tax Collector, and Sheriff on behalf of other governments, individuals or private organizations.

D. Budget

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

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

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

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

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

Pursuant to Section 129.07, Florida Statutes, it is unlawful to expend or contract for the expenditure in any fiscal year for more than the amount budgeted in each fund. The Board, pursuant to Section 129.06, Florida Statutes, may amend the original budget during the fiscal year or within sixty (60) days after the end of the fiscal year. Brevard County considers the legal level of budgetary control to be at the fund level, as established by Florida Statutes.

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

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

Budget amendments totaling $63,499,857 were enacted during the fiscal year primarily due to authorizing the appropriation of proceeds from grant revenues and unbudgeted balance forwards.

E. Interfund Receivables and Payables

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

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

F. Capital Assets

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

Capital Asset Category	Capitalization Threshold
Land	Capitalize all
Buildings and structures	$35,000
Infrastructure	35,000
Improvements to land	5,000
Improvements other than buildings	5,000
Intangible assets, including easements and goodwill	5,000
Machinery and equipment	1,000
Computers	500
Weapons	Capitalize all

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not capitalized.

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

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

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

G. Leases

The County is a lessor for non-cancelable leases of land, buildings, and improvements to land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary, and governmental fund financial statements. The lease receivable is measured at the present value of payments expected to be received during the lease term. The receivable is reduced by the principal portion of lease payment received. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for lease payments received on or before the lease commencement date. The deferred inflow of resources is recognized as revenue over the term of the lease.

The County is a lessee for non-cancelable leases of buildings and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and proprietary fund financial statements. The County measures the lease liability at the present value of payments expected to be made during the lease term at the commencement of the lease. The lease liability is reduced by the principal portion of lease payment made each year. The lease asset is measured as the initial amount of the lease liability and is amortized on a straight-line basis over the term of the lease. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

H. Subscription-Based Information Technology Arrangements

The County is currently committed to various non-cancelable subscription-based information technology arrangements (SBITAs) of right-to-use software. The County recognizes a SBITA payable and an intangible right-to-use SBITA asset in the government-wide and proprietary fund financial statements. The County measures the SBITA liability at the present value of payments expected to be made during the subscription term at the commencement of the subscription. The SBITA liability is reduced by the principal portion of the subscription payment made each year. The SBITA asset is measured as the initial amount of the SBITA liability and is amortized on a straight-line basis over the term of the subscription. SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the Statement of Net Position.

I. Unbilled Service Revenues

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

J. Restricted Assets

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

K. Inventory and Prepaid Items

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

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

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

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

L. Cash and Cash Equivalents

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

M. Investments

Investments include non-pooled investments and certificates of deposit with original maturities of three months or greater. Investments are valued at fair value or amortized cost. Investments, and income from investments owned by individual funds, are recorded in the respective funds. The County maintains a consolidated account to maximize investment yields. Investment income, resulting from investments within the consolidated account, is allocated based on the cash balances for the respective funds.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflows presented on the Statement of Net Position include deferred amount on debt refunding, OPEB (Other Post-Employment Benefits), and pensions.

In addition to liabilities, the Balance Sheet and the Statement of Net Position include separate sections for deferred inflows of resources. This represents an acquisition of fund balance and net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The County has four items that meet the criterion for this category: unavailable revenues, deferred amounts related to OPEB, deferred amounts related to pensions, and deferred amounts related to leases. The deferred inflow of resources for unavailable revenue arises only under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from the following sources: intergovernmental, taxes and assessments, future reimbursements, and charges for services.

O. Accrued Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The County accrues the costs of paid time off as a liability for leave that has not been used if: (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. All vacation and a portion of sick pay is accrued when earned and a liability is reported in the government- wide and proprietary fund financial statements. A liability is reported in the governmental funds only if a liability results from employee resignations/retirements and they are to be paid with current operating funds. Estimates have been utilized to determine the amount to report as the current portion.

P. Property Taxes

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

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

Q. Unamortized Bond Insurance

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

R. Amortization of Discount and Premium on Bonds

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

S. Restrictions of Net Position

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

T. Use of Estimates

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

U. Pension Expense

The County expenses required pension contributions as a component of personal services expense. The remaining portion of pension expense, consisting of the County's proportionate share of the Florida Retirement System's actuarially determined pension expense in excess of amounts contributed, is presented as an expense in the Statement of Activities by function.

V. Other Postemployment Benefit Expense

The County expenses OPEB contributions as a component of personal services expense. The remaining portion of OPEB expense, consisting of the actuarially determined proportion of the County's OPEB expense in excess of the amounts contributed, is presented as an expense in the Statement of Activities by function.

W. Operating and Nonoperating Revenues and Expenses

The proprietary fund financial statements distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses are those that result from providing services associated with the principal activities of the respective fund. Primary examples of operating revenues are non-ad valorem assessments for the collection and disposal of solid waste and charges for water and wastewater treatment services. Operating expenses include wages and benefits, repair, maintenance and other services, materials and supplies, and depreciation/amortization. Nonoperating revenues and expenditures are all those that do not meet the criteria described above, and include interest income, grants and matching funds, miscellaneous revenue, gain (loss) on disposal of capital assets, and interest expense.

X. New Accounting Pronouncement

Effective October 1, 2025, the County implemented the provisions of GASB Statement No, 101, *Compensated Absences*. The statement establishes a unified recognition model that will result in a liability that more appropriately reflects when an obligation is incurred. A liability is recognized for leave that is attributable to services already rendered, accumulates, and is more likely than not to be used or otherwise paid. The implementation of this standard resulted in no material impact on the County's financial statements.

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 $(443,382,541) difference are as follows:

Bonds and revenue notes payable	$ (88,947,000)
Less: Discounts (to be amortized as interest expense)	8,218
Plus: Premiums (to be amortized as interest expense)	(643,975)
Deferred charge on refunding (to be amortized as interest expense)	265,254
Accrued interest payable	(847,797)
Subscriptions payable	(7,930,915)
Leases payable	(4,252,223)
Accrued compensated absences	(39,074,854)
Total OPEB liability	(38,338,009)
Net pension liability	(279,636,442)
Deferred outflows OPEB	20,377,998
Deferred inflows OPEB	(7,345,745)
Deferred outflows pensions	65,030,247
Deferred inflows pensions	(62,047,298)
Net adjustment to fund balance - total governmental funds to arrive at net position - governmental activities	**$ (443,382,541)**

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

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense." The details of this $34,477,269 difference are as follows:

Capital outlay	$ 90,649,050
Depreciation/amortization expense	(56,171,781)
Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	**$ 34,477,269**

Another element of the reconciliation states "The net effect of various miscellaneous transactions involving capital assets (e.g. sales, trade-ins, and donations)", which increased net position. The details of this $34,471,005 difference are as follows:

In the Statement of Activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	$ (1,273,865)
Donations of capital assets to business type activities, reported as a transfer, decrease net position in the Statement of Activities, but do not appear in the governmental funds, because they do not decrease financial resources.	(9,138,040)
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.	44,882,910
Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	**$ 34,471,005**

Another element of the reconciliation states that the issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued; whereas, these amounts are deferred and amortized in the Statement of Activities. The details of this $11,092,773 difference are as follows:

Issuance:	
Subscriptions	$ (6,751,794)
Leases	(1,403,119)
Principal repayments:	
Bonds and revenue notes	13,784,000
Subscriptions payable	3,388,940
Leases payable	1,309,746
HUD Section 108 loan payable	765,000
Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	**$ 11,092,773**

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 $20,065,998 difference are as follows:

Accrued compensated absences	$ (5,260,510)
OPEB Expense	(2,312,759)
Pension Expense	27,556,792
Accrued interest	75,676
Debt Expense	(13,930)
Amortization of deferred charge on refunding	(76,266)
Amortization of bond discounts/premium	96,995
Net adjustment to net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	**$ 20,065,998**

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, 2025, is as follows:

	General Fund	Emergency Services	Brevard County Transportation Trust	Save Our Indian River Lagoon	Grants	Coronavirus Relief	Other Governmental Funds	Total
Non-spendable :								
Inventory	$ 3,522,553	$ 2,209,707	$ 76,605	$ -	$ -	$ -	$ 1,390,647	$ 7,199,512
Prepaids/deposits	1,302,275	2,601,343	-	-	147,531	-	259,080	4,310,229
Total non-spendable fund balance	**$ 4,824,828**	**$ 4,811,050**	**$ 76,605**	**$ -**	**$ 147,531**	**$ -**	**$ 1,649,727**	**$ 11,509,741**
Restricted:								
Impact fees	$ -	$ 5,704,642	$ 58,663,524	$ -	$ -	$ -	$ 10,195,969	$ 74,564,135
Fire rescue operations	-	39,336,084	-	-	-	-	-	39,336,084
Emergency communications	-	9,503,231	-	-	-	-	-	9,503,231
Road maintenance and improvements	-	-	37,280,455	-	-	-	9,446,894	46,727,349
Parks and recreation	-	-	-	-	-	-	15,979,409	15,979,409
Bond covenants or debt service	-	-	125,047	-	-	-	6,587,480	6,712,527
Tourism promotion and development	-	-	-	-	-	-	48,684,887	48,684,887
Court records and judicial	-	-	-	-	-	-	4,564,901	4,564,901
Building code compliance	-	-	-	-	-	-	14,526,636	14,526,636
Law enforcement	-	-	-	-	-	-	8,460,335	8,460,335
Mosquito control	-	-	-	-	-	-	4,838,904	4,838,904
Libraries	-	-	-	-	-	-	13,005,588	13,005,588
Fines and court costs	-	-	-	-	-	-	5,965,664	5,965,664
Physical environment	-	-	-	451,808,783	-	-	29,033,836	480,842,619
Housing and human services	-	-	-	-	-	-	25,524,828	25,524,828
Total restricted fund balance	**$ -**	**$ 54,543,957**	**$ 96,069,026**	**$ 451,808,783**	**$ -**	**$ -**	**$ 196,815,331**	**$ 799,237,097**
Committed:								
Road maintenance and improvements	$ -	$ -	$ 4,698,455	$ -	$ -	$ -	$ -	$ 4,698,455
Parks and recreation	-	-	-	-	-	-	15,121,803	15,121,803
Health services	-	-	-	-	-	-	730,832	730,832
Rescue services	-	3,226,953	-	-	-	-	-	3,226,953
Fines and court costs	-	-	-	-	-	-	1,593,697	1,593,697
Total committed fund balance	**$ -**	**$ 3,226,953**	**$ 4,698,455**	**$ -**	**$ -**	**$ -**	**$ 17,446,332**	**$ 25,371,740**
Assigned:								
General government	$ 2,324,446	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,324,446
Parks and recreation	8,211,974	-	-	-	-	-	281,772	8,493,746
Emergency management	1,743,840	-	-	-	-	-	-	1,743,840
Public safety	58,198	-	-	-	-	-	-	58,198
Court records and judicial	457,284	-	-	-	-	-	-	457,284
Permitting and engineering	6,548,944	-	-	-	-	-	-	6,548,944
Fines and court costs	-	-	-	-	-	-	273,472	273,472
Environment	1,523,457	-	-	-	-	-	-	1,523,457
Airport	401,099	-	-	-	-	-	-	401,099
Housing and human services	806,398	-	-	-	-	-	-	806,398
Total assigned fund balance	**$ 22,075,640**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 555,244**	**$ 22,630,884**
Unassigned fund balance	$ 105,759,737	$ -	$ -	$ -	$ (13,010,647)	$ -	$ -	$ 92,749,090
Total fund balances	**$ 132,660,205**	**$ 62,581,960**	**$ 100,844,086**	**$ 451,808,783**	**$ (12,863,116)**	**$ -**	**$ 216,466,634**	**$ 951,498,552**

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, 2025 was invested utilizing the pooled investment concept. Interest earned was allocated to the various funds based on their average cash balance within the consolidated account. The average monthly interest rates on investments held by the County, in the pooled account, ranged from 3.86% to 4.35%.

   Cash with escrow and paying agent of $1,924,687 is accounted for in the internal service funds as an insurance reserve balance required by the County's insurance providers.

5. **Investments -** The investment program is established in accordance with the County's investment policy, pertinent bond resolutions and Sections 125.01 and 218.415, Florida Statutes. County Ordinance 18-11 permits investing in the State Board of Administration, State of Florida, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, Corporate Notes, Commercial Paper, Municipal Bonds, Inter-governmental Investment Pools, Supranationals, Asset-Backed Securities, Multi- Asset Class Portfolio Investments (including both Domestic and International Equities, Emerging Market Debt, Real Estate Investment Trusts-REITS, and Treasury Inflation Protected Securities-TIPS), Registered Investment Companies (Mutual Funds) and time deposits or savings accounts of financial institutions under Federal and State regulation. Obligations of the different agencies of the Federal Government include fixed rate mortgage-backed securities.

   The investing of public funds with the State Board of Administration (SBA) - Local Government Surplus Funds Trust Fund (Florida Prime) - is governed by Section 218.407, Florida Statutes. The SBA is under the regulatory oversight of the State of Florida. This investment pool consists largely of Bank Instruments, Asset-Backed Securities and Commercial Paper. The SBA's Florida Prime balances are measured at amortized cost. The weighted average days to maturity of Florida Prime was 47 days, as of September 30, 2025. On September 30, 2025, the County had $107,621,411 invested in Florida Prime.

   The County has invested funds in four other Local Government Investment Pools (LGIP); the Florida Cooperative Liquid Assets Securities System (FLCLASS), the Florida Fixed Income Trust (FLFIT), the Florida Surplus Asset Fund Trust (FLSAFE) and the Florida Public Assets for Liquidity Management (FLPALM). These LGIPs were created as public entity investment trusts organized under the laws of the State of Florida, Section 163.01, Florida Statutes. FLCLASS and FLFIT balances are measured at fair value. FLSAFE and FLPALM balances are measured at amortized cost. At September 30, 2025 , the County had invested $107,848,773 in FLFIT with a weighted average maturity of 85 days; $122,494,246 in FLPALM with a weighted average maturity of 43 days; $9,617,576 in FLCLASS with a weighted average maturity of 42 days; and $10,051,826 in FLSAFE with a weighted average maturity of 39 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, 2025, 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 $101,281,710 at September 30, 2025. The demand deposits are insured by the FDIC up to $250,000 per entity. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County, pursuant to Section 280.08, Florida Statutes. Corporate Notes, Municipal Bonds, U.S. Treasury Notes, Supranationals, Asset- Backed Securities and all federal agency obligations are held by the County's agent in the County's name.

Credit Risk

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

Credit quality risk results from the potential default of investments that are not financially sound. The County's overall credit rating of the assets held by the County by Standard & Poor's is AA. The County's policy requires that Corporate Notes must have a minimum rating in category "A" by either Moody's or Standard & Poor's. The Corporate Notes currently held in the portfolio have a Moody's rating of A. The credit quality of the federal agency securities is AA, municipal bonds is AA, and Asset–Backed Securities is AAA, as rated by Standard & Poor's. The Local Government Investment Pool's Florida Prime, FLPALM, FLCLASS and FLSAFE were rated AAAm, and FLFIT was rated AAAf by Fitch Rating's, at September 30, 2025.

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 1.38 years.

As of September 30, 2025, the County had the following investments and maturities:

	Fair Value	*Less Than 1 Year*	*1-2 Years*	*2-3 Years*	*Over 3 Years*
Corporate Notes	$ 181,947,241	$ 13,643,465	$ 78,625,058	$ 75,717,343	$ 13,961,375
Municipal Bonds	953,527	-	953,527	-	-
Federal Home Loan Mortgage Corp.	55,266,884	16,588,479	19,367,482	19,178,014	132,909
Federal National Mortgage Association	6,888,757	1,269,042	3,687,975	928,729	1,003,011
Asset-Backed Securities	117,253,315	1,732,544	5,760,307	30,154,013	79,606,451
U.S. Treasury Bonds/Notes	222,275,100	-	89,856,691	132,418,409	-
Money Market Accounts	50,783,647	50,783,647	-	-	-
Certificates of Deposit	10,087,160	10,087,160	-	-	-
Total	**$ 645,455,631**	**$ 94,104,337**	**$ 198,251,040**	**$ 258,396,508**	**$ 94,703,746**

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

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

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

The following table presents a summary of the County's investments according to the assigned fair value hierarchy level as of September 30, 2025:

Investments by fair value	*Fair Value*	*Quoted Prices in Active Markets for Identical Assets (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*
Corporate Notes	$ 181,947,241	$ -	$ 181,947,241	$ -
Municipal Bonds	953,527	-	953,527	-
Federal Home Loan Mortgage Corp.	55,266,884	-	55,266,884	-
Federal National Mortgage Association	6,888,757	-	6,888,757	-
Asset-Backed Securities	117,253,315	-	117,253,315	-
U.S. Treasury Bonds/Notes	222,275,100	-	222,275,100	-
Total investments by fair value level	**$584,584,824**	**$ -**	**$ 584,584,824**	**$ -**
Investments measured at the net asset value (NAV)				
Domestic Equity Fund	$ 62,861,790			
International Equity Fund	34,701,392			
Fixed Income Fund	50,670,597			
Total investments measured at the NAV	**$148,233,779**			
Total investments	**$732,818,603**			

The strategy in investing in investments measured at the net asset value (NAV) is based on the County's annual cash flow analysis, which indicates that surplus funds can be made in Multi-Asset Class Portfolio Investments on a longer time horizon in order to improve the overall portfolio return on investments. These investments have no unfunded commitments, no liquidity issues and do not have any redemption restrictions.

The carrying amount of the discretely presented component units' deposits with financial institutions was $25,649,278 and the bank balance was $25,324,235, which is insured by FDIC or collateralized with securities held by the State Treasurer, in accordance with Chapter 280, Florida Statutes. On September 30, 2025, the component units had $88,591 invested in Florida Prime. The Housing Finance Authority (a component unit) also had investments in mortgage-backed securities with AAA rating and a weighted average maturity of less than 1 year. The fair value of the Government National Mortgage Association and Federal National Mortgage Association securities on September 30, 2025 was $186,063.

6. **Receivables -** The accounts receivable for the governmental activities of $11,733,712 are net of allowances for doubtful accounts of $37,746,941. Emergency Services charges are net of mandatory contractual adjustments in the amount of $22,376,886 for Medicare/Medicaid and Champus. Having billed these organizations, the County is federally mandated to accept their allowable charges for services rendered.

   The accounts receivable for the business-type activities of $3,389,097 are net of allowances for doubtful accounts of $188,707.

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, 2025, the County abated property taxes totaling $846,442 under this program.

Purpose	Amount
Manufacturing	$ 531,676
Warehousing, distribution and trucking terminals	249,265
Miscellaneous	65,501
	$ 846,442

8. **Prepaid Items -** The prepaid items include $2,453,020 of premiums on insurance policies, $3,051,325 of prepayments for purchase of capital assets, and $3,941,113 of maintenance/service agreements.

9. **Capital Assets -** Capital assets activity for the year ended September 30, 2025 was as follows.

Primary Government **Governmental Activities:**	***Oct. 1, 2024***	***Increases***	***Decreases***	***Sept. 30, 2025***
Capital assets not depreciated:				
Land	$ 266,696,709	$ 1,980,555	$ 284,817	$ 268,392,447
Easements	1,246,561	322,087	-	1,568,648
Construction in progress	66,223,649	55,232,442	33,271,890	88,184,201
Total assets not depreciated	**$ 334,166,919**	**$ 57,535,084**	**$ 33,556,707**	**$ 358,145,296**
Capital assets depreciated:				
Buildings and structures	$ 366,332,171	$ 14,916,377	$ 932,548	$ 380,316,000
Infrastructure	539,351,031	46,592,636	-	585,943,667
Improvements to land	100,951,458	807,400	710,883	101,047,975
Improvements other than buildings	71,995,356	4,510,654	891,192	75,614,818
Machinery and equipment	265,889,555	29,099,069	14,065,271	280,923,353
Total assets depreciated	**$ 1,344,519,571**	**$ 95,926,136**	**$ 16,599,894**	**$ 1,423,845,813**
Less accumulated depreciation:				
Buildings and structures	$ 161,814,549	$ 9,792,153	$ 421,668	$ 171,185,034
Infrastructure	154,693,427	14,694,902	-	169,388,329
Improvements to land	53,191,011	3,613,886	697,726	56,107,171
Improvements other than buildings	43,604,305	3,200,852	852,426	45,952,731
Machinery and equipment	187,074,843	21,073,648	13,675,491	194,473,000
Total accumulated depreciation	**$ 600,378,135**	**$ 52,375,441**	**$ 15,647,311**	**$ 637,106,265**
Total depreciable capital assets, net	**$ 744,141,436**	**$ 43,550,695**	**$ 952,583**	**$ 786,739,548**
Right-to-use assets, amortized				
Software subscriptions	$ 11,827,867	$ 15,434,373	$ 194,650	$ 27,067,590
Buildings and structures	4,529,034	-	92,662	4,436,372
Machinery and equipment	2,275,258	1,676,827	1,254,787	2,697,298
Total right-to-use assets amortized	**$ 18,632,159**	**$ 17,111,200**	**$ 1,542,099**	**$ 34,201,260**
Less accumulated amortization:				
Software subscriptions	$ 4,432,198	$ 4,811,062	$ 194,650	$ 9,048,610
Buildings and structures	1,341,406	452,371	57,071	1,736,706
Machinery and equipment	1,665,107	818,613	1,254,787	1,228,933
Total accumulated amortization	**$ 7,438,711**	**$ 6,082,046**	**$ 1,506,508**	**$ 12,014,249**
Total right-to-use assets, net	**$ 11,193,448**	**$ 11,029,154**	**$ 35,591**	**$ 22,187,011**
Total governmental activities capital assets and right to use assets, net	**$ 1,089,501,803**	**$ 112,114,933**	**$ 34,544,881**	**$ 1,167,071,855**

Business-type Activities:

	Oct. 1, 2024	*Increases*	*Decreases*	*Sept. 30, 2025*
Capital assets not depreciated:				
Land	$ 38,062,927	$ 226,375	$ -	$ 38,289,302
Easements	107,132	-	-	107,132
Construction in progress	48,504,032	61,994,601	5,692,064	104,806,569
Total assets not depreciated	**$ 86,674,091**	**$ 62,220,976**	**$ 5,692,064**	**$ 143,203,003**
Capital assets depreciated:				
Buildings and structures	$ 59,348,782	$ -	$ -	$ 59,348,782
Infrastructure	136,097,338	6,465,048	-	142,562,386
Improvements to land	6,282,361	-	15,000	6,267,361
Improvements other than buildings	416,073,046	18,632,733	7,189	434,698,590
Machinery and equipment	80,731,985	12,877,061	2,366,094	91,242,952
Total assets depreciated	**$ 698,533,512**	**$ 37,974,842**	**$ 2,388,283**	**$ 734,120,071**
Less accumulated depreciation:				
Buildings and structures	$ 33,554,179	$ 1,386,580	$ -	$ 34,940,759
Infrastructure	19,088,174	3,996,629	-	23,084,803
Improvements to land	5,509,073	96,515	15,000	5,590,588
Improvements other than buildings	231,880,043	9,628,469	7,189	241,501,323
Machinery and equipment	55,895,444	7,624,841	2,256,530	61,263,755
Total accumulated depreciation	**$ 345,926,913**	**$ 22,733,034**	**$ 2,278,719**	**$ 366,381,228**
Total depreciable capital assets, net	**$ 352,606,599**	**$ 15,241,808**	**$ 109,564**	**$ 367,738,843**
Right-to-use assets, amortized				
Software subscriptions	$ 175,247	$ 425,748	$ -	$ 600,995
Buildings and structures	126,118	-	-	126,118
Total right-to-use assets amortized	**$ 301,365**	**$ 425,748**	**$ -**	**$ 727,113**
Less accumulated amortization:				
Software subscriptions	$ 31,496	$ 53,004	$ -	$ 84,500
Buildings and structures	37,836	12,612	-	50,448
Total accumulated amortization	**$ 69,332**	**$ 65,616**	**$ -**	**$ 134,948**
Total right-to-use assets, net	**$ 232,033**	**$ 360,132**	**$ -**	**$ 592,165**
Total business-type activities capital assets and right to use assets, net	**$ 439,512,723**	**$ 77,822,916**	**$ 5,801,628**	**$ 511,534,011**

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

Governmental Activities:	
General government	$ 6,992,781
Public safety	17,941,474
Physical environment	2,950,758
Transportation	16,803,908
Economic environment	93,109
Human services	539,476
Culture and recreation	10,850,275
Internal service funds	2,285,706
Total	**$ 58,457,487**
Business-type Activities:	
Solid Waste Management Department	$ 6,979,941
Water and Wastewater Utility System	13,261,735
Space Coast Area Transit	2,057,980
Brevard County Golf Courses	105,762
Barefoot Bay Water and Sewer District	393,232
Total	**$ 22,798,650**

Component Units

	Oct. 1, 2024	*Increases and transfers*	*Decreases and transfers*	*Sept. 30, 2025*
Titusville-Cocoa Airport Authority				
Capital assets not depreciated:				
Land	$ 13,621,899	$ -	$ -	$ 13,621,899
Construction in progress	6,184,138	8,417,143	1,964,019	12,637,262
Total assets not depreciated	**$ 19,806,037**	**$ 8,417,143**	**$ 1,964,019**	**$ 26,259,161**
Capital assets depreciated:				
Buildings and structures	$ 34,274,472	$ 3,360,060	$ 104,575	$ 37,529,957
Improvements other than buildings	45,069,245	975,245	-	46,044,490
Machinery and equipment	2,911,715	26,906	600	2,938,021
Total assets depreciated	**$ 82,255,432**	**$ 4,362,211**	**$ 105,175**	**$ 86,512,468**
Less accumulated depreciation:				
Buildings and structures	$ 16,948,713	$ 1,013,699	$ 131,351	$ 17,831,061
Improvements other than buildings	16,321,200	1,464,284	-	17,785,484
Machinery and equipment	1,577,149	171,199	600	1,747,748
Total accumulated depreciation	**$ 34,847,062**	**$ 2,649,182**	**$ 131,951**	**$ 37,364,293**
Total depreciable capital assets, net	**$ 47,408,370**	**$ 1,713,029**	**$ (26,776)**	**$ 49,148,175**
Total capital assets, net	**$ 67,214,407**	**$ 10,130,172**	**$ 1,937,243**	**$ 75,407,336**

10. **Construction and Other Significant Commitments -** At September 30, 2025, the County had several uncompleted construction contracts and other contractual commitments as follows:

Project Title	Remaining Committed
Lagoon restoration	$ 70,492,224
Solid waste landfill projects	23,651,848
Government facilities	16,408,069
Road projects	6,833,897
Utilities services projects	48,338,062
Equipment Purchases	3,921,870
Total	**$ 169,645,970**

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

The anticipated future payments are as follows:

Year Ended September 30	Amount
2026	$ 160,000
2027	160,000
2028	160,000
2029	160,000
2030	44,767
Total anticipated future payments	**$ 684,767**

Pursuant to State statute, eight local jurisdictions have created Community Redevelopment Agencies (CRAs) within the County, including the Merritt Island Redevelopment Agency formed by the County and reported as a discretely presented component unit. The CRAs established by the cities of Cape Canaveral, Cocoa, Cocoa Beach, Melbourne, Rockledge, Titusville and West Melbourne and the County have created community redevelopment areas which are funded from incremental ad valorem tax proceeds generated by improvements made within each area. The County is obligated to pay to each CRA from its current year's ad valorem tax proceeds the increment related to taxable property improvements made since the designated "base year." The total amount paid to CRAs by the County amounted to $7,913,999 for fiscal year 2025.

The County created the North Brevard Economic Development Zone, which is reported as a discretely presented component unit, to facilitate economic activities through targeted investments. The Zone has entered into $5.6 million of incentive commitments that involve retail, manufacturing and aerospace facilities. The incentive payments will be issued in financial installments when construction, job creation or other performance measures are attained. The total amount paid to the Zone by the County amounted to $3,310,611 for fiscal year 2025.

11. **Interfund Receivable and Payable Balances** - The composition of interfund balances as of September 30, 2025, is as follows:

Receivable Fund	*Payable Fund*	*Amount*
General Fund	Grants	$ 732,100
	Other Business-type Activities	5,886,149
	Internal Service Funds	300,000
Emergency Services	General Fund	92,711
	Grants	584,000
Brevard County Transportation Trust	Grants	95,000
Other Governmental Funds	General Fund	581,878
	Grants	20,569,000
Internal Service	General Fund	1,972,372
Total Interfund Receivables and Payables		**$ 30,813,210**

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

13. **Solid Waste Landfill Closure and Postclosure Care Costs -** The County owns and operates the Sarno Road Class III landfill, the Central Disposal Facility (CDF) landfill, and CDF South Cell-1 (which began accepting waste in January 2018). Federal and State laws require the County to close the landfills once their capacity is reached, and to monitor and maintain the sites for thirty subsequent years. The County recognizes a portion of the closure and postclosure care costs in each operating period even though actual disbursements will not occur until the landfills are closed. The amount recognized each year to date is based on the landfill's capacity used as of the Statement of Net Position date. The estimated costs of closure and postclosure care are subject to changes, such as the effects of inflation, revision of laws, and other variables. For the year ending September 30, 2025, the expense for closure and postclosure care for the landfills was $5,811,740.

The following information is for the year ending September 30, 2025:

	Landfill capacity	Landfill capacity used	Reported liability	Estimated remaining liability	Remaining life (years)
Sarno Road	7,340,981 cu/yds	98.97%	$ 31,097,064	$ 327,622	2
Central Disposal	23,837,616 cu/yds	99.61%	$ 21,796,894	$ 168,289	2
CDF South Cell-1	9,818,363 cu/yds	47.92%	$ 19,666,623	$ 21,377,949	5

By state law, the County is required to accumulate assets needed for the actual payout of the closure and postclosure care costs prior to the closing of a landfill. Assets of $61,442,887 have been restricted for this purpose within the Solid Waste Management Department Fund.

14. **Leases**

A. Lease Payables

In the Governmental Activities, the County entered into several lease agreements for office facilities. As of September 30, 2025, the value of the lease liability is $2,846,882. The leases have an interest rate ranging from 0.3277% to 2.1567%. The value of the right-to-use assets as of September 30, 2025 was $4,436,372 with accumulated amortization of $1,736,706.

The County also entered into several lease agreements for machinery and equipment. As of September 30, 2025, the value of the lease liability is $1,405,341. The leases have an interest rate ranging from 0.00% to 8.339%. The value of the right-to-use assets as of September 30, 2025 was $2,697,298, with accumulated amortization of $1,228,933.

In the Business-type Activities, the County entered into a lease agreement for an office facility. As of September 30, 2025, the value of the lease liability is $76,609. The lease has an interest rate of 1.2840%. The value of the right- to-use asset as of September 30, 2025 was $126,118, with accumulated amortization of $50,448.

The future lease payments as of September 30, 2025, are as follows:

	Governmental Activities		
Fiscal Year	**Principal**	**Interest**	**Total**
2026	$ 931,648	$ 47,887	$ 979,535
2027	790,735	35,713	826,448
2028	748,503	26,705	775,208
2029	710,390	17,859	728,249
2030	341,428	11,722	353,150
2031-2033	729,519	13,340	742,859
Total	**$ 4,252,223**	**$ 153,226**	**$ 4,405,449**

	Business-type Activities		
Fiscal Year	**Principal**	**Interest**	**Total**
2026	$ 12,364	$ 984	$ 13,348
2027	12,523	825	13,348
2028	12,684	664	13,348
2029	12,847	501	13,348
2030	13,012	336	13,348
2031-2033	13,179	169	13,348
Total	**$ 76,609**	**$ 3,479**	**$ 80,088**

B. Lease Receivables

In the Governmental Activities, the County entered into several lease agreements as lessor for the use of land, and building and structures. The initial lease receivables were recorded in the amount of $7,173,210. As of September 30, 2025, the value of the lease receivables is $6,272,331. The leases have an interest rate ranging from 1.3927% to 1.8293%. The value of the deferred inflow of resources as of September 30, 2025 was $5,849,631, and the County recognized lease revenue of $462,378 and interest revenue of $127,601, during the fiscal year.

In the Business-type Activities, the County entered into two lease agreements as lessor for the use of land and improvements to land. The initial lease receivables were recorded in the amount of $4,099,936. As of September 30, 2025, the value of the lease receivables is $3,505,876. The leases have an interest rate ranging from 1.3927% to 4.1160%. The value of the deferred inflow of resources as of September 30, 2025 was $3,450,416, and the County recognized lease revenue of $212,850 and interest revenue of $79,942, during the fiscal year.

15. **Subscriptions - Payables**

In the Governmental Activities, the County entered into several subscription based agreements for software. As of September 30, 2025, the value of the subscription liability is $14,449,853. The subscriptions have an interest rate ranging from 0.4310% to 3.5910%. The value of the right-to-use assets as of September 30, 2025 was $27,067,590 with accumulated amortization of $9,048,610.

In the Business-type Activities, the County entered into several subscription based agreements for software. As of September 30, 2025, the value of the subscription liability is $471,874. The subscriptions have an interest rate ranging from 2.7560% to 3.5490%. The value of the right-to-use assets as of September 30, 2025 was $600,995, with accumulated amortization of $84,500.

The future subscriptions payments as of September 30, 2025, are as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 4,933,991	$ 347,194	$ 5,281,185
2027	3,454,462	256,870	3,711,332
2028	1,611,257	172,230	1,783,487
2029	1,303,268	127,694	1,430,962
2030	1,301,829	91,987	1,393,816
2031-2035	1,845,046	162,516	2,007,562
Total	**$ 14,449,853**	**$ 1,158,491**	**$ 15,608,344**

	Business-type Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 149,531	$ 13,258	$ 162,789
2027	122,019	9,676	131,695
2028	125,479	6,216	131,695
2029	17,744	2,656	20,400
2030	18,374	2,026	20,400
2031-2033	38,727	2,074	40,801
Total	**$ 471,874**	**$ 35,906**	**$ 507,780**

16. **Bonded and Other Indebtedness**

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

The County has a borrowing capacity with the Florida Local Government Finance Commission Pooled Commercial Paper Program of $35,000,000.The current unused borrowing capacity is $1,000,000.

A. Governmental Activities

$6,251,000 2024 Limited General Obligation Bond - due in annual installments of $209,000 to $472,000 through April 1, 2044; interest at 4.50%; issued to finance the acquisition of land and the construction and acquisition of various capital improvements and equipment with respect to the Environmentally Endangered Lands Program and pay certain costs of issuances; payable from ad valorem tax revenues.	$	6,097,000
$7,160,000 2016 North Brevard Recreation Special District, Limited Ad Valorem Tax Bond – $1,315,000 due on 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.	$	1,315,000
$26,060,000 2016 South Brevard Recreation Special District, Limited Ad Valorem Tax Bond – $3,335,000 due on 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.	$	3,335,000
$5,645,000 2016 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bond – $905,000 due on 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.	$	905,000
$13,435,000 2013 Subordinated Sales Tax Refunding Revenue Bond - $1,000,000 due on December 1, 2025; interest rate 2.14%; issued to currently refund the Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, and partially advance refund the Sales Tax Revenue Bonds, Series 2005; payable from the half-cent sales tax distributed to the County.	$	1,000,000
$19,550,000 2010 Subordinated Sales Tax Refunding Revenue Bond - due in annual installments of $555,000 to $570,000 through December 1, 2026; interest at 3.038%; issued to refund all of the outstanding 2001 Sales Tax Refunding and Improvement Revenue Bonds and pay certain costs of issuance; payable from the half-cent sales tax distribution to the County.	$	1,125,000
$6,000,000 2012 Non-Ad Valorem Revenue Note - due in annual installments of $330,000 to $390,000 through December 1, 2031; interest at 2.78%; issued to finance the costs of various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues.	$	2,500,000
$20,210,000 2018A Non-Ad Valorem Refunding Revenue Note – due in annual installments of $1,150,000 to $1,850,000 through December 1, 2030; interest at 2.66%; issued to refund all of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, finance various capital improvements at Valkaria Airport and pay certain costs of issuance; payable from non-ad valorem revenues.	$	9,920,000
$13,295,000 2020A Non-Ad Valorem Refunding Revenue Note – bonds due in annual installments of $605,000 to $1,280,000 through November 1, 2032; interest at 1.520%; issued to refund all of the outstanding 2014 Non-Ad Valorem Revenue Note and pay certain costs of issuance; payable from non-ad valorem revenues.	$	8,685,000

$19,405,000 2020B Non-Ad Valorem Refunding Revenue Note - $3,160,000 due August 1, 2026; interest at 1.260%; issued to refund all of the outstanding 2014 Local Option Fuel Tax Refunding Revenue Bond; payable from local option fuel tax revenues.	$	3,160,000
$49,375,000 2016 Local Option Fuel Tax Refunding Revenue Bonds – serial bonds due in annual installments of $90,000 to $4,605,000 through August 1, 2033; interest at 3.00% to 5.00%; term bonds maturing on August 1, 2035, are subject to mandatory redemption in the amount of $4,785,000 on August 1, 2034 and $4,975,000 at maturity; interest at 4.00%; term bonds maturing August 1, 2037 are subject to mandatory redemption in the amount of $5,180,000 on August 1, 2036 and $5,395,000 at maturity; interest at 4.125%; issued to refund all of the outstanding 2007 Local Option Fuel Tax Revenue Bonds and pay certain costs of issuance; payable from local option fuel tax revenues.	$	48,795,000
$5,000,000 2018A Tourist Development Tax Revenue Bond – bonds due in annual installments of $505,000 to $550,000 through October 1, 2028; interest at 2.94%; issued to finance the acquisition, construction and equipping of various capital improvements to the Viera Regional Park Sports Center; payable from tourist development tax revenues.	$	2,110,000

B. Business-type Activities

$10,500,000 2016 Solid Waste Management System Revenue Bond – due in annual installments of $770,000 to $845,000 through September 1, 2030; interest at 2.41%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system for expansion of the Central Disposal Facility; payable from the net revenues of the system.	$	4,030,000
$49,405,000 2023 Solid Waste Management System Revenue Bond – due in annual installments of $215,000 to $3,490,000 through September 1, 2053; interest at 5.00% to 5.50%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system and for expansion of the Central Disposal Facility; payable from the net revenues of the system.	$	49,205,000
$25,475,000 2014 Water and Wastewater Utility Revenue Bonds – serial bonds due in annual installments of $735,000 to $1,205,000 through September 1, 2040; interest at 2.50% to 5.00%; term bonds maturing on September 1, 2044 are subject to mandatory redemption in the amount of $1,260,000 to $1,415,000 from September 1, 2041, to final maturity; interest at 4.00%; issued to finance the acquisition, construction and equipping of various capital improvements to the County's utility system; payable from the net revenues of the system.	$	19,295,000
$9,700,000 2018 Utility Revenue Bonds (Barefoot Bay Utility System) – bonds due in annual installments of $860,000 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.	$	4,515,000
$1,547,000 2009A Subordinated Sales Tax Revenue Bond - due in annual installments of $95,000 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.	$	519,000
$34,000,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled commercial paper notes program; outstanding balance due at December 3, 2030; average interest, which is variable was 3.162% for the year ended September 30, 2025; this variable rate is based on the underlying commercial paper that is purchased during the fiscal year, issued to fund various capital improvements to the County's solid waste disposal facilities; payable from revenues of the solid waste system.	$	34,000,000

C. Component Units

$720,000 Titusville-Cocoa Airport Authority Loan - due in 2026 of $240,000 at a 0% interest rate for the purchase of a building; payable from gross revenues to the Authority.	$	240,000

D. Summary of Long-term Liabilities

The long-term liability activity for the year ended September 30, 2025 was as follows:

	Oct. 1, 2024	Increase	Decrease	Sept. 30, 2025	Due within one year
Governmental activities:					
Public offering:					
Revenue bonds	$ 48,880,000	$ -	$ 85,000	$ 48,795,000	$ 90,000
Direct placement:					
General obligation bonds	17,271,000	-	5,619,000	11,652,000	5,764,000
Revenue bonds	36,580,000	-	8,080,000	28,500,000	8,250,000
Deferred amounts:					
Discounts	(11,650)	-	(3,432)	(8,218)	-
Premiums	744,402	-	100,427	643,975	-
Total bonds payable	**$ 103,463,752**	**$ -**	**$ 13,880,995**	**$ 89,582,757**	**$ 14,104,000**
HUD Section 108 (direct placement)	765,000	-	765,000	-	-
Leases payable	4,158,850	1,403,119	1,309,746	4,252,223	931,648
Subcriptions payable	6,786,114	13,006,710	5,342,971	14,449,853	4,933,991
Accrued compensated absences	34,222,101	5,366,664	-	39,588,765	4,386,833
Net pension liability	349,120,372	-	66,997,486	282,122,886	-
OPEB liability	36,809,690	1,925,814	-	38,735,504	4,032,446
Claims and judgments	25,467,040	77,538,056	77,099,083	25,906,013	11,415,600
Governmental activities long-term liabilities	$ 560,792,919	$ 99,240,363	$ 165,395,281	$ 494,638,001	$ 39,804,518

	Oct. 1, 2024	Increase	Decrease	Sept. 30, 2025	Due within one year
Business-type activities:					
Public offering:					
Revenue bonds	$ 69,400,000	$ -	$ 900,000	$ 68,500,000	$ 950,000
Direct placement:					
Revenue bonds	10,740,000	-	1,676,000	9,064,000	1,725,000
Deferred amounts:					
Premiums	4,965,398	-	277,046	4,688,352	-
Total bonds payable	**$ 85,105,398**	**$ -**	**$ 2,853,046**	**$ 82,252,352**	**$ 2,675,000**
Commercial Paper Notes	-	34,000,000	-	34,000,000	-
Leases payable	88,817	-	12,208	76,609	12,364
Subcriptions payable	139,942	425,748	93,816	471,874	149,531
Landfill closure and postclosure care	66,947,357	5,811,740	198,516	72,560,581	-
State revolving loan (direct placement)	42,218,473	-	2,470,636	39,747,837	2,495,064
Accrued compensated absences	1,999,684	418,509	-	2,418,193	320,967
Net pension liability	17,788,207	-	4,591,852	13,196,355	-
OPEB liability	2,642,583	191,112	-	2,833,695	172,095
Business-type activities long-term liabilities	$ 216,930,461	$ 40,847,109	$ 10,220,074	$ 247,557,496	$ 5,825,021

	Oct. 1, 2024	Increase	Decrease	Sept. 30, 2025	Due within one year
Component units:					
Notes payable	$ 480,000	$ 5,815,171	$ 5,391,247	$ 903,924	$ 903,924
Accrued compensated absences	103,255	97,784	-	201,039	201,039
Net pension liability	1,259,628	-	26,103	1,233,525	-
OPEB liability	22,202	52,787	-	74,989	-
Component units long-term liabilities	$ 1,865,085	$ 5,965,742	$ 5,417,350	$ 2,413,477	$ 1,104,963

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Claims and judgments liability is liquidated by the Risk Management internal service fund. The accrued compensated absences, pension and OPEB liabilities are typically liquidated with resources of the same fund that has paid the applicable employees regular salaries and fringe benefits, which include the General, Special Revenue, Internal Service and Enterprise funds.

E. Total Annual Debt Service Requirements

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

The annual requirements to amortize all debt outstanding at September 30, 2025 are as follows:

	Governmental activities					
	Public Offering Revenue Bonds		Direct Placement General Obligation & Revenue Bonds		Direct Placement Leases and SBITA's	
Year Ending September 30	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 90,000	$ 2,114,969	$ 14,014,000	$ 939,963	$ 5,865,639	$ 395,081
2027	3,500,000	2,112,269	4,428,000	677,848	4,245,197	292,583
2028	3,675,000	1,937,269	3,963,000	572,013	2,359,760	298,935
2029	3,860,000	1,753,519	4,099,000	471,831	2,013,658	145,553
2030	4,050,000	1,560,519	3,659,000	376,699	1,643,257	103,709
2031-2035	23,045,000	5,018,494	6,460,000	1,099,932	2,574,565	175,856
2036-2040	10,575,000	658,763	1,776,000	641,160	-	-
2041-2045	-	-	1,753,000	197,100	-	-
Total	**$ 48,795,000**	**$ 15,155,802**	**$ 40,152,000**	**$ 4,976,546**	**$ 18,702,076**	**$ 1,411,717**

	Business-type activities						Component units	
	Public Offering Revenue Bonds		Direct Placement Revenue Bonds		Direct Placement Loans, Leases and SBITA's		Notes	
Year Ending September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 950,000	$ 3,337,431	$ 1,725,000	$ 218,405	$ 2,656,959	$ 1,472,193	$ 903,924	$ -
2027	985,000	3,308,306	1,764,000	174,134	2,654,287	1,443,770	-	-
2028	1,015,000	3,274,156	1,809,000	128,833	2,682,845	1,415,212	-	-
2029	1,050,000	3,238,906	1,858,000	82,317	2,600,469	1,386,294	-	-
2030	1,090,000	3,202,406	1,908,000	34,524	2,626,720	1,360,042	-	-
2031-2035	10,850,000	14,931,156	-	-	47,419,757	1,203,358	-	-
2036-2040	13,595,000	12,185,600	-	-	12,961,641	344,765	-	-
2041-2045	15,645,000	8,654,275	-	-	693,642	1,502	-	-
2046-2050	13,385,000	5,019,025	-	-	-	-	-	-
2051-2055	9,935,000	1,112,375	-	-	-	-	-	-
Total	**$ 68,500,000**	**$ 58,263,636**	**$ 9,064,000**	**$ 638,213**	**$ 74,296,320**	**$ 8,627,136**	**$ 903,924**	**$ -**

17. **State Revolving Loan Payable** – In December 2015, the County began participation in the Clean Water State Revolving Fund Construction Loan Program with the State of Florida Department of Environmental Protection. Loan proceeds are being utilized by the Water and Wastewater Utility System Department to finance various projects of the water and wastewater system. Pledged revenues are those pledged as security by the County in its loan agreement, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding system revenue bonds. The County has covenanted to maintain rates and charges for system services which will be sufficient each fiscal year after payment of senior parity obligations, to provide pledged revenues of at least 1.15 times the sum of all Loan Program payments due in the fiscal year. For the fiscal year, principal and interest paid was $2,875,874 and total available pledged revenue was $18,762,140.

    In December 2015, a loan (WW051100) was approved to finance regional wastewater treatment facilities expansion and improvement projects in the initial amount of $40,972,625 and reduced in August 2020 to $39,134,615 to reflect the final project cost. The loan bears an interest rate of 1.04%, with forty semi-annual payments due in January and July of each fiscal year beginning July 15, 2020. The amount of the loan payable at September 30, 2025 is $29,093,917.

    In February 2019, a loan (WW051130) was approved to finance a force main replacement in the initial amount of $10,997,913. The loan bears an interest rate of 1.01%, with forty semi-annual payments due in March and September of each fiscal year beginning September 15, 2021. The amount of the loan payable at September 30, 2025 is $8,560,033.

    In June 2019, a loan (WW051170) was approved to finance a major sewer rehabilitation in the initial amount of $3,163,600 and reduced in April 2021 to $2,292,885. The loan bears an interest rate of 0.00%, with forty semi-annual payments due in May and November of each fiscal year beginning November 15, 2023. The amount of the loan payable at September 30, 2025 is $2,093,887.

    Funds provided under these agreements for expenditures incurred during fiscal year ended September 30, 2025 have been identified as state financial assistance, and are reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

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

    The following tabulation indicates the degree of compliance with the bond resolution covenant in the Barefoot Bay Water and Sewer District, the Water and Wastewater Utility System and the Solid Waste Management Department at September 30, 2025. This coverage test compares the required debt coverage against the revenue available after operating and maintenance expenses, as defined by the bond covenants.

	Barefoot Bay Water and Sewer District	Water and Wastewater Utility System	Solid Waste Management Department
Gross revenues available for compliance	$ 8,109,283	$ 62,501,325	$ 49,012,279
Operating and maintenance expense	4,960,333	45,195,195 (1)	26,613,070 (2)
Amount of revenue over operating and maintenance expense	$ 3,148,950	$ 17,306,130	$ 22,399,209
Debt coverage required	$ 951,487	$ 1,617,567	$ 4,039,045
Percent coverage for the year ended September 30, 2025	331%	1070%	555%

(1) Excludes payments in lieu of taxes in the amount of $1,701,103
(2) Excludes payments in lieu of taxes in the amount of $448,173

19. **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, 2025, were :

Transfers Out	Transfers In	Amount
General Fund	Emergency Services	$ 16,725,412
	Brevard County Transportation Trust	11,558,044
	Other Governmental Funds	17,146,279
	Other Business-type Activities	2,252,253
	Internal Service Funds	2,033,717
Emergency Services	General Fund	3,134,125
	Other Governmental Funds	36,473
Brevard County Transportation Trust	Emergency Services	1,084
	Other Governmental Funds	7,472
Other Governmental Funds	General Fund	6,769,168
	Emergency Services	1,566,393
	Other Governmental Funds	1,864,532
Solid Waste Management Department	General Fund	1,287,208
	Other Governmental Funds	61,994
Water and Wastewater Utility System	General Fund	1,465,795
	Emergency Services	1,954
	Other Governmental Funds	235,308
Other Business-type Activities	General Fund	404,597
	Other Governmental Funds	12,363
Total Transfers		**$ 66,564,171**

Significant transfers between funds of the County include General Fund subsidies for the provision of ambulance services, road construction and paving, operations and maintenance of parks facilities,court facilities and operations, transit services and information technology. Additional transfers included payments in lieu of taxes from enterprise funds to governmental funds and a return of excess amounts from capital projects funds.

20. Condensed Financial Statements - Discretely Presented Component Units

A. Statement of Net Position

	Merritt Island Redevelopment Agency	*North Brevard Economic Development Zone*	*Titusville-Cocoa Airport Authority*	*Housing Finance Authority*	*Total*
Assets:					
Other assets	$ 6,180,660	$ 11,028,967	$ 24,011,127	$ 9,911,285	$ 51,132,039
Capital assets, net of accumulated depreciation/amortization	-	-	75,407,336	-	75,407,336
Total assets	**$ 6,180,660**	**$ 11,028,967**	**$ 99,418,463**	**$ 9,911,285**	**$ 126,539,375**
Deferred outflows of resources:					
OPEB	$ -	$ -	$ 15,072	$ -	$ 15,072
Pensions	-	-	245,654	-	245,654
Total deferred outflows of resources	**$ -**	**$ -**	**$ 260,726**	**$ -**	**$ 260,726**
Liabilities:					
Current liabilities	$ 999,581	$ 1,130,915	$ 3,535,149	$ 665,049	$ 6,330,694
Noncurrent liabilities	328,129	-	2,059,932	-	2,388,061
Total liabilities	**$ 1,327,710**	**$ 1,130,915**	**$ 5,595,081**	**$ 665,049**	**$ 8,718,755**
Deferred inflows of resources:					
Pensions	$ -	$ -	$ 311,228	$ -	$ 311,228
Leases	-	-	16,925,301	-	16,925,301
Total deferred inflows of resources	**$ -**	**$ -**	**$ 17,236,529**	**$ -**	**$ 17,236,529**
Net position:					
Net investment in capital assets	$ -	$ -	$ 73,661,886	$ -	$ 73,661,886
Restricted for transportation	-	-	995,081	-	995,081
Unrestricted	4,852,950	9,898,052	2,190,612	9,246,236	26,187,850
Total net position	**$ 4,852,950**	**$ 9,898,052**	**$ 76,847,579**	**$ 9,246,236**	**$ 100,844,817**

B. Statement of Activities

	Merritt Island Redevelopment Agency	*North Brevard Economic Development Zone*	*Titusville-Cocoa Airport Authority*	*Housing Finance Authority*	*Total*
Expenses:					
Total expenses	**$ 5,296,342**	**$ 5,701,978**	**$ 6,060,108**	**$ 308,707**	**$ 17,367,135**
Program revenues:					
Charges for services	$ -	$ -	$ 4,095,237	$ 436,406	$ 4,531,643
Operating grants and matching funds	2,494,337	-	-	-	2,494,337
Total program revenues	**$ 2,494,337**	**$ -**	**$ 4,095,237**	**$ 436,406**	**$ 7,025,980**
Net program revenues (expenses)	$ (2,802,005)	$ (5,701,978)	$ (1,964,871)	$ 127,699	$ (10,341,155)

	Merritt Island Redevelopment Agency	*North Brevard Economic Development Zone*	*Titusville-Cocoa Airport Authority*	*Housing Finance Authority*	*Total*
General revenues:					
Taxes	$ 1,513,986	$ 4,550,992	$ -	$ -	$ 6,064,978
Interest income	314,988	610,319	1,109,498	310,680	2,345,485
Other general revenues	-	271,135	9,051,404	-	9,322,539
Total general revenues	**$ 1,828,974**	**$ 5,432,446**	**$ 10,160,902**	**$ 310,680**	**$ 17,733,002**
Changes in net position	$ (973,031)	$ (269,532)	$ 8,196,031	$ 438,379	$ 7,391,847
Net position - beginning	$ 5,825,981	$ 10,167,584	$ 68,651,548	$ 8,807,857	$ 93,452,970
Net position - ending	$ 4,852,950	$ 9,898,052	$ 76,847,579	$ 9,246,236	$ 100,844,817

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

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

    The County has established a self-insured Employee Group Health Insurance Program to account for medical insurance claims of County employees, retirees under the age of 65 and their covered dependents. Under this program, the fund provides the employee with coverage that meets or exceeds Minimum Essential Coverage (MEC) standards in accordance with federal mandates under the Patient Protection and Affordable Care Act (PPACA) for a large employer group health plan. Stop Loss coverage has a specific deductible of $1,050,000 per claim and an aggregating deductible of $312,000 for the 2025 plan year. The County has contracted with various agencies (third party administrators) to perform certain administrative functions, such as monitoring, reviewing and paying claims.

    All County departments participate in the self-insurance programs and make payments to the Risk Management fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of $25,906,013 in the Risk Management fund, reported at September 30, 2025, 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 2024 and 2025 were:

	2024	*2025*
Beginning of fiscal year liability	$ 25,156,488	$ 25,467,040
Current year claims	72,615,345	77,538,056
Claims payments	(72,304,793)	(77,099,083)
Balance at fiscal year end	**$ 25,467,040**	**$ 25,906,013**

The claims liability at September 30, 2025, has been calculated as follows:

Present value of estimated outstanding losses (estimated losses of $27,574,951, discounted to reflect future investment earnings at 5%)	$ 24,431,826
Unallocated loss adjustment expenses (calculated at 7.5% of outstanding losses excluding medical insurance)	1,474,187
Claims liability at September 30, 2025	**$ 25,906,013**

22. **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.

23. **Contingencies** - There are a number of pending lawsuits in which the County is involved. Although the outcome is not readily determinable, resolution of these matters is not expected to have an adverse effect on the financial condition of the County.

    The County is currently receiving and has received in the past, grants which are subject to special compliance audits by the grantor agency and which, upon audit, may result in a request for reimbursement due to disallowed expense amounts. These amounts, if any, constitute a contingent liability of the County. Accordingly, such liabilities are not reflected within the basic financial statements. The County does not believe any contingent liabilities are material.

24. **Pollution Remediation** – The County has not identified any such instances of pollution remediation liabilities that can be reasonably estimated.

25. **Retirement Plan**

    Florida Retirement System:

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

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

For the fiscal year ended September 30, 2025, the County's aggregate pension expense totaled $20,294,427 for the FRS Pension Plan and HIS Plan.

Pension Plan

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

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

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3.0% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3.0%. 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 96 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, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively, were as follows:

Regular	13.63%	and	14.03%
Special Risk Administrative Support	39.82%	and	39.48%
Special Risk	32.79%	and	35.19%
Senior Management Service	34.52%	and	33.24%
Elected Officers	58.68%	and	54.57%
DROP participants	21.13%	and	22.02%

These employer contribution rates include 2.0% HIS Plan subsidy for the period October 1, 2024 through September 30, 2025.

The County's contributions to the Pension Plan, including employee contributions, totaled $43,088,773 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the County reported a liability of $223,971,729 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025 , and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. 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, 2024 through June 30, 2025, 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 2024-2025 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2025 the County's proportionate share was 0.72 percent, which was a 0.01% decrease from the proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the County recognized pension expense of $19,328,840. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	*Deferred Inflows of Resources*
Differences between expected and actual experience	$ 23,922,539	$ -
Change of assumptions	26,008,936	-
Net difference between projected and actual earnings on Pension Plan investments	-	37,394,341
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	2,679,970	9,695,652
County Pension Plan contributions subsequent to the measurement date	11,789,728	-
Total	**$ 64,401,173**	**$ 47,089,993**

The deferred outflows of resources related to the Pension Plan, totaling $11,789,728 and resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. 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 September 30	*Amount*
2026	$ 32,855,170
2027	(8,258,081)
2028	(10,817,627)
2029	(8,258,010)

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023.

Valuation date	July 1, 2025
Measurement date	June 30, 2025
Inflation	2.40%
Salary increases including inflation	3.50%
Mortality	PUB2010 base table with Scale MP-2021; details in valuation report
Actuarial cost method	Individual entry age
Investment rate of return, net of investment expense	6.70%

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

Asset Class	*Target Allocation*	*Annual Arithmetic Return*	*Compound Annual (Geometric) Return*	*Standard Deviation*
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Assumed inflation - mean			2.4%	1.5%

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

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

	1% Decrease	*Current Discount Rate*	*1% Increase*
County's proportionate share of the net pension liability (asset)	$ 439,541,062	$ 223,971,729	$ 43,241,518

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

Payables to the Pension Plan - At September 30, 2025, the County reported a payable of $3,331,486 for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

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, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS plan contribution was 2.0% for the period October 1, 2024 through September 30, 2025. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled $4,975,074 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the County reported a liability of $71,347,512 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's 2024-2025 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was 0.56 percent, which was a 0.01% increase from the proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the County recognized pension expense of $965,587. 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	$ 425,897	$ 113,178
Change of assumptions	631,505	17,257,133
Net difference between projected and actual earnings on HIS Plan investments	-	59,383
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	1,730,965	3,063,331
County HIS Plan contributions subsequent to the measurement date	1,245,139	-
Total	**$ 4,033,506**	**$ 20,493,025**

The deferred outflows of resources related to the HIS Plan totaling $1,245,139, 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, 2026. 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 September 30	Amount
2026	$ (3,962,265)
2027	(4,692,955)
2028	(4,085,123)
2029	(3,117,613)
2030	(1,846,702)

Actuarial valuations for the HIS program are conducted biennially. The July 1, 2025 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2025. 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, 2025 were based on certain results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation date	July 1, 2025
Measurement date	June 30, 2025
Inflation	2.40%
Salary increases including inflation	3.50%
Mortality	Generational PUB-2010 with Projection MP-2021
Actuarial cost method	Individual entry age
Investment rate of return, net of investment expense	5.20%

The following changes in actuarial assumptions occurred: All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024. The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Discount Rate - The discount rate used to measure the total pension liability was 5.20%. 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 5.20%, 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 (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease	*Current Discount Rate*	*1% Increase*
County's proportionate share of the net pension liability	$ 80,455,805	$ 71,347,512	$ 63,708,549

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

Payables to the HIS Plan - At September 30, 2025, the County reported a payable of $393,177 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

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

	Pension Plan	*HIS Plan*	*Total*
Net Pension Liability	$ 223,971,729	$ 71,347,512	$ 295,319,241
Deferred outflows pensions	$ 64,401,173	$ 4,033,506	$ 68,434,679
Deferred inflows pensions	$ 47,089,993	$ 20,493,025	$ 67,583,018
Pension expense	$ 19,328,840	$ 965,587	$ 20,294,427

Investment Plan

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

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

Allocations to the investment member's accounts for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The County's Investment Plan pension expense totaled $10,008,876 for the fiscal year ended September 30, 2025.

26. **Other Postemployment Benefits**

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

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

As of October 1, 2025, the membership of the County's medical plan consisted of:

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

Funding Policy - The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs for the plan's self-insured plans are between $8,328 and $24,060 for retirees and spouses under age 65. Employees hired prior to January 1, 2006 are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of 6 years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006 are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service.

No trust fund has been established for the plan.

Actuarial assumptions and other inputs - The total OPEB liability was measured as of September 30, 2025 and was determined by an actuarial valuation as of October 1, 2024, using the following actuarial assumptions and other inputs:

Payroll growth	2.00% (including inflation)
Discount rate	4.90% Bond Buyer GO 20-Bond Municipal Bond Index as of September 30, 2025.
Healthcare cost trend rates	8.00% for participants under 65 and 6.50% for participants 65 and older for fiscal year 2026, decreasing by .25% for under 65 and .25% for over 65 in fiscal year 2027 and later
Retirees' share of benefit-related costs	56% of projected health insurance premiums for retirees

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

Changes in the Total OPEB Liability

Balance at September 30, 2024	$ 39,452,273
Changes for the year:	
Service cost	$ 978,548
Interest	1,598,137
Differences between expected and actual experience	1,254,659
Changes in assumptions or other inputs	451,139
Benefit payments	(2,165,557)
Net changes	$ 2,116,926
Balance at September 30, 2025	**$ 41,569,199**

Changes in assumptions or other inputs reflect the discount rate has been updated from 4.06% as of September 30, 2024 to 4.90% as of September 30, 2025. The change caused an increase in the liability.

Sensitivity of the Total OPEB Liability to changes in the discount rate - The following presents the Total OPEB Liability calculated using the discount rate of 4.90%, as well as what the Total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (3.90%) or one percentage point higher (5.90%) than the current rate:

	1% Decrease	*Current Discount Rate*	*1% Increase*
Changes in discount rate	$ 45,497,117	$ 41,569,199	$ 38,143,649

Sensitivity of the Total OPEB Liability to changes in the healthcare trend rate - The following presents the Total OPEB Liability calculated using the current healthcare trend rates (8.00% and 6.50%), as well as what the Total OPEB Liability would be if it were calculated using healthcare trend rates that are one percentage point lower (7.00% and 5.50%) or one percentage point higher (9.00% and 7.50%) than the current rate:

	1% Decrease	*Current Healthcare Trend*	*1% Increase*
Changes in healthcare trend rate	$ 37,727,765	$ 41,569,199	$ 45,982,565

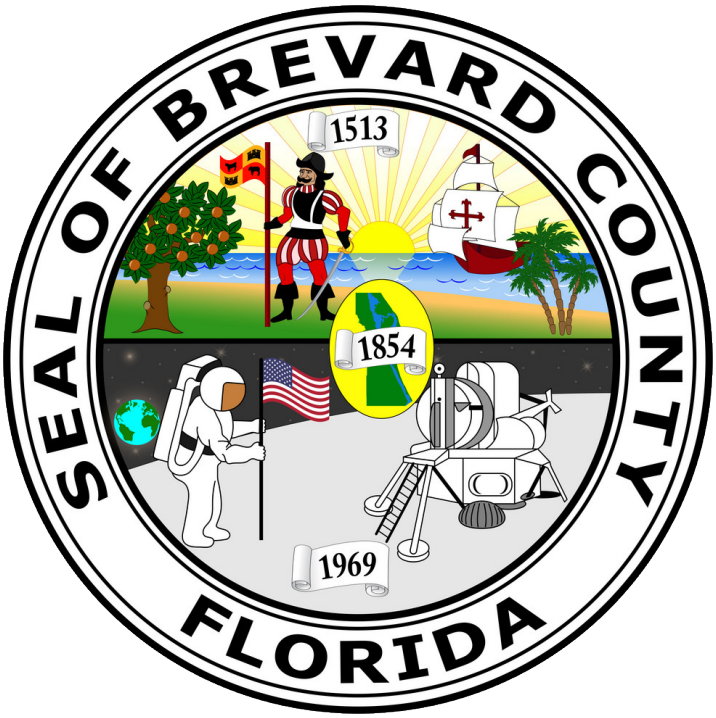
OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB - For the year ended September 30, 2025 the County recognized $2,491,706 OPEB expense. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB, from the following sources:

	Deferred Outflows of Resources	*Deferred Inflows of Resources*
Differences between expected and actual experience	$ 7,127,634	$ 4,744,403
Changes of assumptions or other inputs	14,902,673	3,267,594
Total	**$ 22,030,307**	**$ 8,011,997**

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

Fiscal Year Ending September 30	*Amount*
2026	$ (2,080,579)
2027	(2,678,454)
2028	(3,778,538)
2029	(2,062,759)
2030	(1,849,958)
Thereafter	(1,568,022)

27. **Subsequent Events** - The County has evaluated subsequent events through May 14, 2026, the date which the financial statements were available to be issued.


SEAL OF BREVARD COUNTY
FLORIDA
1513
1854
1969

Required Supplementary Information
Schedule of Changes in
Total OPEB Liability and Related Ratios
September 30, 2025

	Fiscal Year 2025	*Fiscal Year 2024*	*Fiscal Year 2023*	*Fiscal Year 2022*	*Fiscal Year 2021*
Total OPEB Liability					
Service cost	$ 978,548	$ 939,386	$ 964,897	$ 499,044	$ 540,393
Interest	1,598,137	1,945,700	1,977,899	641,941	554,537
Differences between expected and actual experience	1,254,659	(8,473,295)	-	-	3,138,998
Changes in assumptions or other inputs	451,139	3,718,379	14,112,181	7,274,744	(1,223,758)
Benefit payments	(2,165,557)	(1,481,727)	(3,191,987)	(2,309,149)	(2,703,170)
Net change in total OPEB liability	$ 2,116,926	$ (3,351,557)	$ 13,862,990	$ 1,369,284	$ 307,000
Total OPEB liability at beginning of year	**39,452,273**	**42,803,830**	**28,940,840**	**27,571,556**	**27,264,556**
Total OPEB liability at end of year	**$ 41,569,199**	**$ 39,452,273**	**$ 42,803,830**	**$ 28,940,840**	**$ 27,571,556**
Covered-employee payroll	$206,439,992	$202,392,149	$180,731,129	$173,156,661	$171,699,818
Total OPEB liability as a percentage of covered-employee payroll	**20.14%**	**19.49%**	**23.68%**	**16.71%**	**16.06%**

Notes to Schedule:

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

Changes in assumptions or other inputs reflect the discount rate has been updated from 4.06% as of September 30, 2024 to 4.90% as of September 30, 2025. The change caused an increase in the liability.

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

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

Required Supplementary Information
Florida Retirement System Pension Plan
September 30, 2025

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
2016	0.82%	$ 206,679,018	$ 180,413,270	114.56%	84.88%
2017	0.81%	240,707,827	186,933,337	128.77%	83.89%
2018	0.80%	239,918,305	190,161,825	126.17%	84.26%
2019	0.79%	270,358,102	191,802,530	140.96%	82.61%
2020	0.79%	344,465,534	200,454,628	171.84%	78.85%
2021	0.75%	56,714,480	204,337,928	27.76%	96.40%
2022	0.75%	280,200,279	215,505,552	130.02%	82.89%
2023	0.73%	292,647,241	225,422,380	129.82%	82.89%
2024	0.73%	283,982,909	239,286,367	118.68%	82.89%
2025	0.72%	223,971,729	251,728,426	88.97%	82.89%

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
2016	$ 19,961,116	$ (19,961,116)	$ -	$ 183,693,714	10.87%
2017	21,184,447	(21,184,447)	-	188,523,974	11.24%
2018	22,700,403	(22,700,403)	-	188,845,250	12.02%
2019	24,342,018	(24,342,018)	-	194,591,085	12.51%
2020	26,406,724	(26,406,724)	-	201,341,136	13.12%
2021	28,602,273	(28,602,273)	-	205,119,641	13.94%
2022	32,134,606	(32,134,606)	-	209,590,329	15.33%
2023	35,330,822	(35,330,822)	-	222,796,844	15.86%
2024	41,569,172	(41,569,172)	-	239,616,066	17.35%
2025	43,088,773	(43,088,773)	-	256,079,270	16.83%

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

Required Supplementary Information
Retiree Health Insurance Subsidy Program
September 30, 2025

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 Percentag of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.58%	$ 67,259,783	$ 180,413,270	37.28%	0.97%
2017	0.58%	61,753,815	186,933,337	33.04%	1.64%
2018	0.58%	61,519,235	190,161,825	32.35%	2.15%
2019	0.57%	64,111,985	191,802,530	33.43%	2.63%
2020	0.58%	70,439,922	200,454,628	35.14%	3.00%
2021	0.58%	70,714,448	204,337,928	34.61%	3.56%
2022	0.58%	61,723,645	215,505,552	28.64%	4.81%
2023	0.56%	88,903,401	225,422,380	39.44%	4.12%
2024	0.55%	82,925,670	239,286,367	34.66%	4.80%
2025	0.56%	71,347,512	251,728,426	28.34%	6.36%

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
2016	$ 2,958,057	$ (2,958,057)	$ -	$ 183,693,714	1.61%
2017	3,056,537	(3,056,537)	-	188,523,974	1.62%
2018	3,152,086	(3,152,086)	-	188,845,250	1.67%
2019	3,181,765	(3,181,765)	-	194,591,085	1.64%
2020	3,324,469	(3,324,469)	-	201,341,136	1.65%
2021	3,388,579	(3,388,579)	-	205,119,641	1.65%
2022	3,526,192	(3,526,192)	-	209,590,329	1.68%
2023	3,682,451	(3,682,451)	-	222,796,844	1.65%
2024	4,680,183	(4,680,183)	-	239,616,066	1.95%
2025	4,975,074	(4,975,074)	-	256,079,270	1.94%

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

Non major Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

Hospital Direct Pay - to account for the collection of non-ad valorem assessments levied against private for-profit and not-for-profit hospitals' properties within the County, pursuant to Ordinance 2021-14. The assessments will provide funding for intergovernmental transfers to the State of Florida to support the non-federal share of Medicaid payments that will directly benefit hospital properties.

Opioid Settlement – to account for a human services program that is responsible for the administration, oversight, implementation and monitoring on regional and county funding from the National Opioid Settlement funds to abate the opioid epidemic.

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Special Revenue	
	Recreation Special Districts	*Brevard County Free Public Library District*
Assets		
Cash	$ 21,410,912	$ 13,513,913
Receivables (net of allowance for uncollectibles)		
Accounts	590	-
Taxes	43,838	45,955
Assessments	-	-
Accrued interest	2,123	-
Leases	557,017	-
Due from other funds	168,253	130,500
Due from other governmental units	2,839,616	119,844
Inventory of supplies	125,917	60,668
Prepaid items	-	253,830
Total assets	**$ 25,148,266**	**$ 14,124,710**
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Vouchers and contracts payable	$ 1,076,170	$ 727,802
Accrued wages and benefits payable	-	-
Due to other governmental units	1,045	915
Advances from other funds	1,241,662	-
Unearned revenue	-	-
Total liabilities	**$ 2,318,877**	**$ 728,717**
Deferred inflows of resources		
Unavailable revenue-intergovernmental	$ 2,658,065	$ 29,952
Unavailable revenue-taxes and assessments	43,838	45,955
Unavailable revenue-future reimbursements	-	-
Leases	541,754	-
Total deferred inflows of resources	**$ 3,243,657**	**$ 75,907**
Fund balances:		
Non-spendable	$ 125,917	$ 314,498
Restricted	4,056,240	13,005,588
Committed	15,121,803	-
Assigned	281,772	-
Total fund balances	**$ 19,585,732**	**$ 13,320,086**
Total liabilities, deferred inflows of resources, and fund balances	**$ 25,148,266**	**$ 14,124,710**

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Special Revenue				
Brevard County Building Code Compliance	*Brevard County Mosquito Control District*	*Surface Water Improvement Division*	*Special Road and Bridge Districts*	*Education Impact Fees*
$ 14,591,183	$ 5,661,691	$ 8,249,120	$ 10,305,720	$ 10,241,325
83	-	-	-	-
-	18,918	-	5,757	-
-	-	1,830	-	-
-	-	-	-	-
-	-	-	-	-
-	53,954	19,704,000	43,282	-
354	201,683	1,268,433	-	-
-	628,030	-	551,315	-
-	-	5,250	-	-
$ 14,591,620	**$ 6,564,276**	**$ 29,228,633**	**$ 10,906,074**	**$ 10,241,325**
$ 8,540	$ 504,845	$ 187,717	$ 902,108	$ 45,356
-	-	-	-	-
56,444	-	-	-	-
-	-	-	-	-
-	381,117	-	-	-
$ 64,984	**$ 885,962**	**$ 187,717**	**$ 902,108**	**$ 45,356**
$ -	$ 192,462	$ -	$ -	$ -
-	18,918	1,830	5,757	-
-	-	-	-	-
-	-	-	-	-
$ -	**$ 211,380**	**$ 1,830**	**$ 5,757**	**$ -**
$ -	$ 628,030	$ 5,250	$ 551,315	$ -
14,526,636	4,838,904	29,033,836	9,446,894	10,195,969
-	-	-	-	-
-	-	-	-	-
$ 14,526,636	**$ 5,466,934**	**$ 29,039,086**	**$ 9,998,209**	**$ 10,195,969**
$ 14,591,620	**$ 6,564,276**	**$ 29,228,633**	**$ 10,906,074**	**$ 10,241,325**

(Continued)

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Special Revenue	
	Fines and Court Costs	*Special Law Enforcement District*
Assets		
Cash	$ 8,418,451	$ 9,422,888
Receivables (net of allowance for uncollectibles): uncollectibles):		
Accounts	168,024	14,477
Taxes	-	21,425
Assessments	-	-
Accrued interest	-	-
Leases	-	-
Due from other funds	57,212	150,031
Due from other governmental units	47,983	20,666
Inventory of supplies	4,814	-
Prepaid items	-	-
Total assets	**$ 8,696,484**	**$ 9,629,487**
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Vouchers and contracts payable	$ 826,856	$ 265
Accrued wages and benefits payable	15,581	1,147,412
Due to other governmental units	82	50
Advances from other funds	-	-
Unearned revenue	16,318	-
Total liabilities	**$ 858,837**	**$ 1,147,727**
Deferred inflows of resources		
Unavailable revenue-intergovernmental	$ -	$ -
Unavailable revenue-taxes and assessments	-	21,425
Unavailable revenue-future reimbursements	-	-
Leases	-	-
Total deferred inflows of resources	**$ -**	**$ 21,425**
Fund balances:		
Non-spendable	$ 4,814	$ -
Restricted	5,965,664	8,460,335
Committed	1,593,697	-
Assigned	273,472	-
Total fund balances	**$ 7,837,647**	**$ 8,460,335**
Total liabilities, deferred inflows of resources, and fund balances	**$ 8,696,484**	**$ 9,629,487**

B-1

Special Revenue					
Tourist Development Tax	*State Housing Initiative Partnership*	*Environmentally Endangered Land Program*	*Hospital Direct Pay*	*Opioid Settlement*	*Records Modernization Trust*
$ 38,772,168	$ 10,098,344	$ 2,848,583	$ 730,832	$ 16,469,740	$ 4,582,867
27,422	34,086	-	-	-	-
-	-	6,461	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
805,000	-	18,427	-	-	-
12,133,942	-	3,411	-	5,804	-
3,454	-	16,449	-	-	-
-	-	-	-	-	-
$ 51,741,986	**$ 10,132,430**	**$ 2,893,331**	**$ 730,832**	**$ 16,475,544**	**$ 4,582,867**
$ 1,109,316	$ 843,323	$ 65,246	$ -	$ 205,737	$ 8,497
-	-	-	-	-	9,469
36,637	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 1,145,953	**$ 843,323**	**$ 65,246**	**$ -**	**$ 205,737**	**$ 17,966**
$ 1,907,692	$ -	$ -	$ -	$ -	$ -
-	-	6,461	-	-	-
-	34,086	-	-	-	-
-	-	-	-	-	-
$ 1,907,692	**$ 34,086**	**$ 6,461**	**$ -**	**$ -**	**$ -**
$ 3,454	$ -	$ 16,449	$ -	$ -	$ -
48,684,887	9,255,021	2,805,175	-	16,269,807	4,564,901
-	-	-	730,832	-	-
-	-	-	-	-	-
$ 48,688,341	**$ 9,255,021**	**$ 2,821,624**	**$ 730,832**	**$ 16,269,807**	**$ 4,564,901**
$ 51,741,986	**$ 10,132,430**	**$ 2,893,331**	**$ 730,832**	**$ 16,475,544**	**$ 4,582,867**

(Continued)

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Debt Service	
	Limited Ad Valorem Tax Bonds	*Sales Tax Revenue Bonds*
Assets		
Cash	$ 6,015,740	$ -
Receivables (net of allowance for uncollectibles): uncollectibles):		
Accounts	-	-
Taxes	8,956	-
Assessments	-	-
Accrued interest	-	-
Leases	-	-
Due from other funds	20,219	-
Due from other governmental units	-	-
Inventory of supplies	-	-
Prepaid items	-	-
Total assets	**$ 6,044,915**	**$ -**
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Vouchers and contracts payable	$ -	$ -
Accrued wages and benefits payable	-	-
Due to other governmental units	-	-
Advances from other funds	-	-
Unearned revenue	-	-
Total liabilities	**$ -**	**$ -**
Deferred inflows of resources		
Unavailable revenue-intergovernmental	$ -	$ -
Unavailable revenue-taxes and assessments	8,956	-
Unavailable revenue-future reimbursements	-	-
Leases	-	-
Total deferred inflows of resources	**$ 8,956**	**$ -**
Fund balances:		
Non-spendable	$ -	$ -
Restricted	6,035,959	-
Committed	-	-
Assigned	-	-
Total fund balances	**$ 6,035,959**	**$ -**
Total liabilities, deferred inflows of resources, and fund balances	**$ 6,044,915**	**$ -**

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Debt Service	Capital Projects			
Loans	General Government Facilities	Parks and Recreation Facilities	Environmentally Endangered Land Purchases	Total
$ 551,521	$ -	$ 2,511,324	$ 7,291,003	$ 191,687,325
-	-	-	-	244,682
-	-	-	-	151,310
-	-	-	-	1,830
-	-	-	-	2,123
-	-	-	-	557,017
-	-	-	-	21,150,878
-	-	1	-	16,641,737
-	-	-	-	1,390,647
-	-	-	-	259,080
$ 551,521	**$ -**	**$ 2,511,325**	**$ 7,291,003**	**$ 232,086,629**
$ -	$ -	$ 33,327	$ 651,007	$ 7,196,112
-	-	-	-	1,172,462
-	-	-	-	95,173
-	-	-	-	1,241,662
-	-	-	-	397,435
$ -	**$ -**	**$ 33,327**	**$ 651,007**	**$ 10,102,844**
$ -	$ -	$ -	$ -	$ 4,788,171
-	-	-	-	153,140
-	-	-	-	34,086
-	-	-	-	541,754
$ -	**$ -**	**$ -**	**$ -**	**$ 5,517,151**
$ -	$ -	$ -	$ -	$ 1,649,727
551,521	-	2,477,998	6,639,996	196,815,331
-	-	-	-	17,446,332
-	-	-	-	555,244
$ 551,521	**$ -**	**$ 2,477,998**	**$ 6,639,996**	**$ 216,466,634**
$ 551,521	**$ -**	**$ 2,511,325**	**$ 7,291,003**	**$ 232,086,629**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue	
	Recreation Special Districts	*Brevard County Free Public Library District*
Revenues		
Taxes	$ 18,024,259	$ 21,767,757
Permits, fees and special assessments	-	287,770
Intergovernmental revenues	259,678	240,839
Charges for services	1,063,839	467
Fines and forfeits	-	308,075
Interest earnings	1,415,348	971,699
Miscellaneous revenues	748,477	88,130
Total revenues	**$ 21,511,601**	**$ 23,664,737**
Expenditures		
Current:		
General government	$ -	$ -
Public safety	-	-
Physical environment	-	-
Transportation	-	-
Economic environment	-	-
Human services	-	-
Culture and recreation	28,318,852	23,407,138
Intergovernmental	413,271	-
Capital outlay	-	-
Principal	-	152,127
Interest	-	-
Total expenditures	**$ 28,732,123**	**$ 23,559,265**
Excess (deficiency) of revenues over (under) expenditures	$ (7,220,522)	$ 105,472
Other Financing Sources and (Uses)		
Transfers in	$ 9,044,962	$ 349,873
Transfers out	(762,451)	(1,067,466)
Proceeds of the sale of capital assets	10,075	360
Insurance proceeds	36,258	500
Subscriptions liability issued	-	391,846
Total other financing sources and uses	**$ 8,328,844**	**$ (324,887)**
Net change in fund balances	$ 1,108,322	$ (219,415)
Fund balances - beginning	18,477,232	13,520,721
Increase (decrease) in non-spendable	178	18,780
Fund balances - ending	**$ 19,585,732**	**$ 13,320,086**

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Special Revenue				
Brevard County Building Code Compliance	*Brevard County Mosquito Control District*	*Surface Water Improvement Division*	*Special Road and Bridge Districts*	*Education Impact Fees*
$ 13,332	$ 9,000,531	$ -	$ 7,188,760	$ -
7,159,351	-	6,461,429	-	19,086,218
2,479	61,972	1,268,385	-	-
-	1,059	589,741	-	-
8,283	-	-	-	-
691,487	445,198	899,871	692,900	321,363
28,736	15,418	28,729	-	-
$ 7,903,668	**$ 9,524,178**	**$ 9,248,155**	**$ 7,881,660**	**$ 19,407,581**
$ -	$ -	$ -	$ -	$ -
6,976,047	-	-	-	-
-	197,070	6,660,996	-	-
-	-	-	9,601,237	-
-	-	-	-	-
-	8,866,142	-	-	18,751
-	-	-	-	-
-	-	-	-	14,858,148
-	-	-	-	-
-	-	130,000	-	-
-	-	20,615	-	-
$ 6,976,047	**$ 9,063,212**	**$ 6,811,611**	**$ 9,601,237**	**$ 14,876,899**
$ 927,621	$ 460,966	$ 2,436,544	$ (1,719,577)	$ 4,530,682
$ -	$ 144,246	$ -	$ 43,282	$ -
-	(689,519)	(155,143)	(226,287)	-
-	26,572	45,476	4,788	-
10,397	-	-	4,147	-
-	-	-	-	-
$ 10,397	**$ (518,701)**	**$ (109,667)**	**$ (174,070)**	**$ -**
$ 938,018	$ (57,735)	$ 2,326,877	$ (1,893,647)	$ 4,530,682
13,588,618	5,483,276	26,712,209	11,767,448	5,665,287
-	41,393	-	124,408	-
$ 14,526,636	**$ 5,466,934**	**$ 29,039,086**	**$ 9,998,209**	**$ 10,195,969**

(Continued)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue	
	Fines and Court Costs	***Special Law Enforcement District***
Revenues		
Taxes	$ -	$ 25,020,583
Permits, fees and special assessments	-	-
Intergovernmental revenues	1,552	145,515
Charges for services	3,345,327	5,830,148
Fines and forfeits	440,663	-
Interest earnings	224,845	479,110
Miscellaneous revenues	1,671,495	672,538
Total revenues	**$ 5,683,882**	**$ 32,147,894**
Expenditures		
Current:		
General government	$ 5,921,035	$ -
Public safety	3,293,166	27,074,940
Physical environment	-	-
Transportation	-	-
Economic environment	-	-
Human services	-	-
Culture and recreation	-	-
Intergovernmental	-	-
Capital outlay	-	-
Principal	66,592	-
Interest	4,303	-
Total expenditures	**$ 9,285,096**	**$ 27,074,940**
Excess (deficiency) of revenues over (under) expenditures	$ (3,601,214)	$ 5,072,954
Other Financing Sources and (Uses)		
Transfers in	$ 4,271,890	$ 150,031
Transfers out	(907,049)	(1,011,659)
Proceeds of the sale of capital assets	537	58,274
Insurance proceeds	-	-
Subscriptions liability issued	-	-
Total other financing sources and uses	**$ 3,365,378**	**$ (803,354)**
Net change in fund balances	$ (235,836)	$ 4,269,600
Fund balances - beginning	8,073,810	4,190,735
Increase (decrease) in non-spendable	(327)	-
Fund balances - ending	**$ 7,837,647**	**$ 8,460,335**

Special Revenue					
Tourist Development Tax	*State Housing Initiative Partnership*	*Environmentally Endangered Land Program*	*Hospital Direct Pay*	*Opioid Settlement*	*Records Modernization Trust*
$ 25,955,003	$ -	$ 3,074,768	$ -	$ -	$ -
-	-	-	-	-	-
9,911,692	2,622,309	23,872	-	4,915,712	-
-	-	76	-	-	1,858,510
-	-	-	-	-	-
1,947,483	517,478	181,827	281,870	809,098	106,738
260,473	270,888	255,221	-	-	-
$ 38,074,651	**$ 3,410,675**	**$ 3,535,764**	**$ 281,870**	**$ 5,724,810**	**$ 1,965,248**
$ -	$ -	$ -	$ -	$ -	$ 2,129,015
-	-	-	-	-	-
1,704,575	-	3,208,702	-	-	-
-	-	-	-	-	-
14,638,947	4,345,136	-	-	-	-
-	-	-	-	1,321,393	-
2,522,967	-	-	-	-	-
2,698,855	-	-	13,751,434	-	-
-	-	-	-	-	-
80,805	-	-	-	-	-
6,965	-	-	-	-	-
$ 21,653,114	**$ 4,345,136**	**$ 3,208,702**	**$ 13,751,434**	**$ 1,321,393**	**$ 2,129,015**
$ 16,421,537	$ (934,461)	$ 327,062	$ (13,469,564)	$ 4,403,417	$ (163,767)
$ -	$ -	$ 24,589	$ -	$ -	$ -
(3,222,904)	-	(105,436)	(150,000)	-	-
108	-	10,388	-	-	-
-	-	12,101	-	-	-
-	-	-	-	-	-
$ (3,222,796)	**$ -**	**$ (58,358)**	**$ (150,000)**	**$ -**	**$ -**
$ 13,198,741	$ (934,461)	$ 268,704	$ (13,619,564)	$ 4,403,417	$ (163,767)
35,493,913	10,189,482	2,559,666	14,350,396	11,866,390	4,728,668
(4,313)	-	(6,746)	-	-	-
$ 48,688,341	**$ 9,255,021**	**$ 2,821,624**	**$ 730,832**	**$ 16,269,807**	**$ 4,564,901**

(Continued)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Debt Service	
	Limited Ad Valorem Tax Bonds	*Sales Tax Revenue Bonds*
Revenues		
Taxes	$ 3,370,231	$ -
Permits, fees and special assessments	-	-
Intergovernmental revenues	-	-
Charges for services	-	-
Fines and forfeits	-	-
Interest earnings	446,910	-
Miscellaneous revenues	-	-
Total revenues	**$ 3,817,141**	**$ -**
Expenditures		
Current:		
General government	$ -	$ -
Public safety	-	-
Physical environment	-	-
Transportation	-	-
Economic environment	-	-
Human services	-	-
Culture and recreation	-	-
Intergovernmental	-	-
Capital outlay	-	-
Principal	5,619,000	1,525,000
Interest	528,487	74,232
Total expenditures	**$ 6,147,487**	**$ 1,599,232**
Excess (deficiency) of revenues over (under) expenditures	$ (2,330,346)	$ (1,599,232)
Other Financing Sources and (Uses)		
Transfers in	$ 20,219	$ 1,599,232
Transfers out	(105,613)	-
Proceeds of the sale of capital assets	-	-
Insurance proceeds	-	-
Subscriptions liability issued	-	-
Total other financing sources and uses	**$ (85,394)**	**$ 1,599,232**
Net change in fund balances	$ (2,415,740)	$ -
Fund balances - beginning	8,451,699	-
Increase (decrease) in non-spendable	-	-
Fund balances - ending	**$ 6,035,959**	**$ -**

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Debt Service	*Capital Projects*			
Loans	*General Government Facilities*	*Parks and Recreation Facilities*	*Environmentally Endangered Land Purchases*	*Total*
$ -	$ -	$ -	$ -	$ 113,415,224
-	-	-	-	32,994,768
-	-	165,534	-	19,619,539
-	-	-	-	12,689,167
-	-	-	-	757,021
13,402	-	125,738	361,909	10,934,274
-	-	-	-	4,040,105
$ 13,402	**$ -**	**$ 291,272**	**$ 361,909**	**$ 194,450,098**
$ -	$ -	$ -	$ -	$ 8,050,050
-	-	-	-	37,344,153
-	-	-	-	11,771,343
-	-	-	-	9,601,237
-	-	-	-	18,984,083
-	-	-	-	10,206,286
-	-	-	-	54,248,957
-	-	-	-	31,721,708
-	-	244,283	1,059,415	1,303,698
3,185,000	-	-	-	10,758,524
531,097	-	-	-	1,165,699
$ 3,716,097	**$ -**	**$ 244,283**	**$ 1,059,415**	**$ 195,155,738**
$ (3,702,695)	$ -	$ 46,989	$ (697,506)	$ (705,640)
$ 3,716,097	$ -	$ -	$ -	$ 19,364,421
-	(1,790,404)	-	(6,162)	(10,200,093)
-	-	-	-	156,578
-	-	-	-	63,403
-	-	-	-	391,846
$ 3,716,097	**$ (1,790,404)**	**$ -**	**$ (6,162)**	**$ 9,776,155**
$ 13,402	$ (1,790,404)	$ 46,989	$ (703,668)	$ 9,070,515
538,119	1,790,404	2,431,009	7,343,664	207,222,746
-	-	-	-	173,373
$ 551,521	**$ -**	**$ 2,477,998**	**$ 6,639,996**	**$ 216,466,634**

Recreation Special Districts
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 18,611,568	$ 18,024,259	$ (587,309)
Intergovernmental revenues	-	259,678	259,678
Charges for services	1,150,151	1,063,839	(86,312)
Interest earnings	807,200	1,415,348	608,148
Miscellaneous revenues	672,400	748,477	76,077
Total revenues	**$ 21,241,319**	**$ 21,511,601**	**$ 270,282**
Expenditures			
Current:			
Culture and recreation	$ 47,389,039	$ 28,318,852	$ 19,070,187
Intergovernmental	413,271	413,271	-
Total expenditures	**$ 47,802,310**	**$ 28,732,123**	**$ 19,070,187**
Deficiency of revenues under expenditures	$ (26,560,991)	$ (7,220,522)	$ 19,340,469
Other Financing Sources and (Uses)			
Transfers in	$ 10,248,734	$ 9,044,962	$ (1,203,772)
Transfers out	(830,225)	(762,451)	67,774
Proceeds of the sale of capital assets	21,000	10,075	(10,925)
Insurance proceeds	26,000	36,258	10,258
Total other financing sources and uses	**$ 9,465,509**	**$ 8,328,844**	**$ (1,136,665)**
Net change in fund balances	$ (17,095,482)	$ 1,108,322	$ 18,203,804
Fund balances - beginning	18,477,232	18,477,232	-
Increase in non-spendable	-	178	178
Fund balances - ending	**$ 1,381,750**	**$ 19,585,732**	**$ 18,203,982**

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Brevard County Free Public Library District
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 22,446,234	$ 21,767,757	$ (678,477)
Permits, fees and special assessments	367,202	287,770	(79,432)
Intergovernmental revenues	-	240,839	240,839
Charges for services	500	467	(33)
Fines and forfeits	302,525	308,075	5,550
Interest earnings	433,098	971,699	538,601
Miscellaneous revenues	56,689	88,130	31,441
Total revenues	**$ 23,606,248**	**$ 23,664,737**	**$ 58,489**
Expenditures			
Current:			
Culture and recreation	$ 30,780,594	$ 23,407,138	$ 7,373,456
Debt service:			
Principal	-	152,127	(152,127)
Total expenditures	**$ 30,780,594**	**$ 23,559,265**	**$ 7,221,329**
Excess (deficiency) of revenues over (under) expenditures	**$ (7,174,346)**	**$ 105,472**	**$ 7,279,818**
Other Financing Sources and (Uses)			
Transfers in	$ 219,373	$ 349,873	$ 130,500
Transfers out	(1,097,699)	(1,067,466)	30,233
Proceeds of the sale of capital assets	-	360	360
Insurance proceeds	-	500	500
Subscriptions liability issued	-	391,846	391,846
Total other financing sources and uses	**$ (878,326)**	**$ (324,887)**	**$ 553,439**
Net change in fund balances	$ (8,052,672)	$ (219,415)	$ 7,833,257
Fund balances - beginning	13,520,721	13,520,721	-
Increase in non-spendable	-	18,780	18,780
Fund balances - ending	**$ 5,468,049**	**$ 13,320,086**	**$ 7,852,037**

(Continued)

Brevard County Building Code Compliance
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 14,613	$ 13,332	$ (1,281)
Permits, fees and special assessments	5,833,355	7,159,351	1,325,996
Intergovernmental revenues	-	2,479	2,479
Fines and forfeits	10,121	8,283	(1,838)
Interest earnings	250,000	691,487	441,487
Miscellaneous revenues	39,589	28,736	(10,853)
Total revenues	**$ 6,147,678**	**$ 7,903,668**	**$ 1,755,990**
Expenditures			
Current:			
Public safety	$ 12,250,035	$ 6,976,047	$ 5,273,988
Excess (deficiency) of revenues over (under) expenditures	$ (6,102,357)	$ 927,621	$ 7,029,978
Other Financing Sources			
Insurance proceeds	$ -	$ 10,397	$ 10,397
Net change in fund balances	$ (6,102,357)	$ 938,018	$ 7,040,375
Fund balances - beginning	13,588,618	13,588,618	-
Fund balances - ending	**$ 7,486,261**	**$ 14,526,636**	**$ 7,040,375**

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Brevard County Mosquito Control District
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 9,284,105	$ 9,000,531	$ (283,574)
Intergovernmental revenues	-	61,972	61,972
Charges for services	35,000	1,059	(33,941)
Interest earnings	123,000	445,198	322,198
Miscellaneous revenues	500	15,418	14,918
Total revenues	**$ 9,442,605**	**$ 9,524,178**	**$ 81,573**
Expenditures			
Current:			
Physical environment	$ 396,903	$ 197,070	$ 199,833
Human services	12,466,312	8,866,142	3,600,170
Total expenditures	**$ 12,863,215**	**$ 9,063,212**	**$ 3,800,003**
Excess (deficiency) of revenues over (under) expenditures	$ (3,420,610)	$ 460,966	$ 3,881,576
Other Financing Sources and (Uses)			
Transfers in	$ 127,372	$ 144,246	$ 16,874
Transfers out	(697,251)	(689,519)	7,732
Proceeds of the sale of capital assets	11,000	26,572	15,572
Insurance proceeds	6,000	-	(6,000)
Total other financing sources and uses	**$ (552,879)**	**$ (518,701)**	**$ 34,178**
Net change in fund balances	$ (3,973,489)	$ (57,735)	$ 3,915,754
Fund balances - beginning	5,483,276	5,483,276	-
Increase in non-spendable	-	41,393	41,393
Fund balances - ending	**$ 1,509,787**	**$ 5,466,934**	**$ 3,957,147**

(Continued)

Surface Water Improvement Division
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Permits, fees and special assessments	$ 6,660,321	$ 6,461,429	$ (198,892)
Intergovernmental revenues	1,331,833	1,268,385	(63,448)
Charges for services	69,098	589,741	520,643
Interest earnings	590,334	899,871	309,537
Miscellaneous revenues	88,569	28,729	(59,840)
Total revenues	**$ 8,740,155**	**$ 9,248,155**	**$ 508,000**
Expenditures			
Current:			
Physical environment	$ 24,874,577	$ 6,660,996	$ 18,213,581
Debt service:			
Principal	130,000	130,000	-
Interest	20,615	20,615	-
Total expenditures	**$ 25,025,192**	**$ 6,811,611**	**$ 18,213,581**
Excess (deficiency) of revenues over (under) expenditures	$ (16,285,037)	$ 2,436,544	$ 18,721,581
Other Financing Sources and (Uses)			
Transfers out	$ (180,000)	$ (155,143)	$ 24,857
Proceeds of the sale of capital assets	-	45,476	45,476
Total other financing sources and uses	**$ (180,000)**	**$ (109,667)**	**$ 70,333**
Net change in fund balances	$ (16,465,037)	$ 2,326,877	$ 18,791,914
Fund balances - beginning	26,712,209	26,712,209	-
Fund balances - ending	**$ 10,247,172**	**$ 29,039,086**	**$ 18,791,914**

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Special Road And Bridge Districts
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 7,398,457	$ 7,188,760	$ (209,697)
Interest earnings	165,904	692,900	526,996
Total revenues	**$ 7,564,361**	**$ 7,881,660**	**$ 317,299**
Expenditures			
Current:			
Transportation	$ 17,296,857	$ 9,601,237	$ 7,695,620
Deficiency of revenues under expenditures	**$ (9,732,496)**	**$ (1,719,577)**	**$ 8,012,919**
Other Financing Sources and (Uses)			
Transfers in	$ 36,196	$ 43,282	$ 7,086
Transfers out	(232,648)	(226,287)	6,361
Proceeds of the sale of capital assets	-	4,788	4,788
Insurance proceeds	-	4,147	4,147
Total other financing sources and uses	**$ (196,452)**	**$ (174,070)**	**$ 22,382**
Net change in fund balances	$ (9,928,948)	$ (1,893,647)	$ 8,035,301
Fund balances - beginning	11,767,448	11,767,448	-
Increase in non-spendable	-	124,408	124,408
Fund balances - ending	**$ 1,838,500**	**$ 9,998,209**	**$ 8,159,709**

(Continued)

Education Impact Fees
Schedule of Revenues, Expenditures, and Changes In Fund Balances - Budget And Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Permits, fees and special assessments	$ 24,043,130	$ 19,086,218	$ (4,956,912)
Interest earnings	-	321,363	321,363
Total revenues	**$ 24,043,130**	**$ 19,407,581**	**$ (4,635,549)**
Expenditures			
Current:			
Human services	$ 92,000	$ 18,751	$ 73,249
Intergovernmental	22,748,972	14,858,148	7,890,824
Total expenditures	**$ 22,840,972**	**$ 14,876,899**	**$ 7,964,073**
Net change in fund balances	$ 1,202,158	$ 4,530,682	$ 3,328,524
Fund balances - beginning	5,665,287	5,665,287	-
Fund balances - ending	**$ 6,867,445**	**$ 10,195,969**	**$ 3,328,524**

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Fines and Court Costs
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget And Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Permits, fees and special assessments	$ 6,000	$ -	$ (6,000)
Intergovernmental revenues	-	1,552	1,552
Charges for services	2,949,249	3,345,327	396,078
Fines and forfeits	179,996	440,663	260,667
Interest earnings	61,967	224,845	162,878
Miscellaneous revenues	2,549,036	1,671,495	(877,541)
Total revenues	**$ 5,746,248**	**$ 5,683,882**	**$ (62,366)**
Expenditures			
Current:			
General government	$ 8,370,362	$ 5,921,035	$ 2,449,327
Public safety	6,048,199	3,293,166	2,755,033
Debt service:			
Principal	36,900	66,592	(29,692)
Interest	-	4,303	(4,303)
Total expenditures	**$ 14,455,461**	**$ 9,285,096**	**$ 5,170,365**
Deficiency of revenues under expenditures	$ (8,709,213)	$ (3,601,214)	$ 5,107,999
Other Financing Sources and (Uses)			
Transfers in	$ 6,698,642	$ 4,271,890	$ (2,426,752)
Transfers out	(2,701,973)	(907,049)	1,794,924
Proceeds of the sale of capital assets	2,500	537	(1,963)
Total other financing sources and uses	**$ 3,999,169**	**$ 3,365,378**	**$ (633,791)**
Net change in fund balances	$ (4,710,044)	$ (235,836)	$ 4,474,208
Fund balances - beginning	8,073,810	8,073,810	-
Decrease in non-spendable	-	(327)	(327)
Fund balances - ending	**$ 3,363,766**	**$ 7,837,647**	**$ 4,473,881**

(Continued)

Special Law Enforcement District
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 25,931,233	$ 25,020,583	$ (910,650)
Intergovernmental revenues	270,135	145,515	(124,620)
Charges for services	7,735,059	5,830,148	(1,904,911)
Interest earnings	-	479,110	479,110
Miscellaneous revenues	339,211	672,538	333,327
Total revenues	**$ 34,275,638**	**$ 32,147,894**	**$ (2,127,744)**
Expenditures			
Current:			
Public safety	$ 31,820,896	$ 27,074,940	$ 4,745,956
Excess of revenues over expenditures	$ 2,454,742	$ 5,072,954	$ 2,618,212
Other Financing Sources and (Uses)			
Transfers in	$ 28,815,830	$ 150,031	$ (28,665,799)
Transfers out	(33,960,696)	(1,011,659)	32,949,037
Proceeds of the sale of capital assets	20,000	58,274	38,274
Total other financing sources and uses	**$ (5,124,866)**	**$ (803,354)**	**$ 4,321,512**
Net change in fund balances	$ (2,670,124)	$ 4,269,600	$ 6,939,724
Fund balances - beginning	4,190,735	4,190,735	-
Fund balances - ending	**$ 1,520,611**	**$ 8,460,335**	**$ 6,939,724**

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Tourist Development Tax
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 27,000,000	$ 25,955,003	$ (1,044,997)
Intergovernmental revenues	-	9,911,692	9,911,692
Interest earnings	399,500	1,947,483	1,547,983
Miscellaneous revenues	250,000	260,473	10,473
Total revenues	**$ 27,649,500**	**$ 38,074,651**	**$ 10,425,151**
Expenditures			
Current:			
Physical environment	$ 8,870,456	$ 1,704,575	$ 7,165,881
Economic environment	15,919,002	14,638,947	1,280,055
Culture and recreation	12,568,056	2,522,967	10,045,089
Intergovernmental	2,781,756	2,698,855	82,901
Debt service:			
Principal	80,806	80,805	1
Interest	6,964	6,965	(1)
Total expenditures	**$ 40,227,040**	**$ 21,653,114**	**$ 18,573,926**
Excess (deficiency) of revenues over (under) expenditures	**$ (12,577,540)**	**$ 16,421,537**	**$ 28,999,077**
Other Financing Sources and (Uses)			
Transfers out	$ (3,448,674)	$ (3,222,904)	$ 225,770
Proceeds of the sale of capital assets	-	108	108
Total other financing sources and uses	**$ (3,448,674)**	**$ (3,222,796)**	**$ 225,878**
Net change in fund balances	$ (16,026,214)	$ 13,198,741	$ 29,224,955
Fund balances - beginning	35,493,913	35,493,913	-
Decrease in non-spendable	-	(4,313)	(4,313)
Fund balances - ending	**$ 19,467,699**	**$ 48,688,341**	**$ 29,220,642**

(Continued)

State Housing Initiative Partnership
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Intergovernmental revenues	$ 2,648,427	$ 2,622,309	$ (26,118)
Interest earnings	434,000	517,478	83,478
Miscellaneous revenues	-	270,888	270,888
Total revenues	**$ 3,082,427**	**$ 3,410,675**	**$ 328,248**
Expenditures			
Current:			
Economic environment	$ 10,471,307	$ 4,345,136	$ 6,126,171
Net change in fund balances	$ (7,388,880)	$ (934,461)	$ 6,454,419
Fund balances - beginning	10,189,482	10,189,482	-
Fund balances - ending	**$ 2,800,602**	**$ 9,255,021**	**$ 6,454,419**

C-1

Environmentally Endangered Land Program
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 3,170,598	$ 3,074,768	$ (95,830)
Intergovernmental revenues	-	23,872	23,872
Charges for services	1,400	76	(1,324)
Interest earnings	125,000	181,827	56,827
Miscellaneous revenues	12,850	255,221	242,371
Total revenues	**$ 3,309,848**	**$ 3,535,764**	**$ 225,916**
Expenditures			
Current:			
Physical environment	$ 5,299,731	$ 3,208,702	$ 2,091,029
Excess (deficiency) of revenues over (under) expenditures	**$ (1,989,883)**	**$ 327,062**	**$ 2,316,945**
Other Financing Sources and (Uses)			
Transfers in	$ 16,000	$ 24,589	$ 8,589
Transfers out	(110,434)	(105,436)	4,998
Proceeds of the sale of capital assets	500	10,388	9,888
Insurance proceeds	2,500	12,101	9,601
Total other financing sources and uses	**$ (91,434)**	**$ (58,358)**	**$ 33,076**
Net change in fund balances	$ (2,081,317)	$ 268,704	$ 2,350,021
Fund balances - beginning	2,559,666	2,559,666	-
Decrease in non-spendable	-	(6,746)	(6,746)
Fund balances - ending	**$ 478,349**	**$ 2,821,624**	**$ 2,343,275**

(Continued)

Hospital Direct Pay
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Permits, fees and special assessments	$ 13,456,281	$ -	$ (13,456,281)
Interest earnings	100,000	281,870	181,870
Total revenues	**$ 13,556,281**	**$ 281,870**	**$ (13,274,411)**
Expenditures			
Intergovernmental	$ 16,316,104	$ 13,751,434	$ 2,564,670
Deficiency of revenues under expenditures	**$ (2,759,823)**	**$ (13,469,564)**	**$ (10,709,741)**
Other Financing Sources and (Uses)			
Transfers out	$ (150,000)	$ (150,000)	$ -
Net change in fund balances	$ (2,909,823)	$ (13,619,564)	$ (10,709,741)
Fund balances - beginning	14,350,396	14,350,396	-
Fund balances - ending	**$ 11,440,573**	**$ 730,832**	**$ (10,709,741)**

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Opioid Settlement
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Intergovernmental revenues	$ 3,946,872	$ 4,915,712	$ 968,840
Interest earnings	564,000	809,098	245,098
Total revenues	**$ 4,510,872**	**$ 5,724,810**	**$ 1,213,938**
Expenditures			
Current:			
Human services	$ 11,782,004	$ 1,321,393	$ 10,460,611
Net change in fund balances	$ (7,271,132)	$ 4,403,417	$ 11,674,549
Fund balances - beginning	11,866,390	11,866,390	-
Fund balances - ending	**$ 4,595,258**	**$ 16,269,807**	**$ 11,674,549**

(Continued)

C-1

Records Modernization Trust
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Charges for services	$ 1,580,000	$ 1,858,510	$ 278,510
Interest earnings	120,000	106,738	(13,262)
Total revenues	**$ 1,700,000**	**$ 1,965,248**	**$ 265,248**
Expenditures			
Current:			
General government	$ 2,424,959	$ 2,129,015	$ 295,944
Net change in fund balances	$ (724,959)	$ (163,767)	$ 561,192
Fund balances - beginning	4,728,668	4,728,668	-
Fund balances - ending	**$ 4,003,709**	**$ 4,564,901**	**$ 561,192**

D-1

Limited Ad Valorem Tax Bonds
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Taxes	$ 3,479,011	$ 3,370,231	$ (108,780)
Interest earnings	262,000	446,910	184,910
Total revenues	**$ 3,741,011**	**$ 3,817,141**	**$ 76,130**
Expenditures			
Debt service:			
Principal	$ 5,619,000	$ 5,619,000	$ -
Interest	528,790	528,487	303
Total expenditures	**$ 6,147,790**	**$ 6,147,487**	**$ 303**
Deficiency of revenues under expenditures	**$ (2,406,779)**	**$ (2,330,346)**	**$ 76,433**
Other Financing Sources and (Uses)			
Transfers in	$ 33,400	$ 20,219	$ (13,181)
Transfers out	(154,149)	(105,613)	48,536
Total other financing sources and uses	**$ (120,749)**	**$ (85,394)**	**$ 35,355**
Net change in fund balances	$ (2,527,528)	$ (2,415,740)	$ 111,788
Fund balances - beginning	8,451,699	8,451,699	-
Fund balances - ending	**$ 5,924,171**	**$ 6,035,959**	**$ 111,788**

(Continued)

Sales Tax Revenue Bonds
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Expenditures			
Debt service:			
Principal	$ 1,525,000	$ 1,525,000	$ -
Interest	74,349	74,232	117
Total expenditures	$ 1,599,349	$ 1,599,232	$ 117
Other Financing Sources			
Transfers in	$ 1,599,349	$ 1,599,232	$ (117)
Net change in fund balances	$ -	$ -	$ -
Fund balances - beginning	-	-	-
Fund balances - ending	**$ -**	**$ -**	**$ -**

D-1

Loans
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Interest earnings	$ 500	$ 13,402	$ 12,902
Expenditures			
Debt service:			
Principal	$ 3,425,000	$ 3,185,000	$ 240,000
Interest	571,977	531,097	40,880
Total expenditures	$ 3,996,977	$ 3,716,097	$ 280,880
Deficiency of revenues under expenditures	**$ (3,996,477)**	**$ (3,702,695)**	**$ 293,782**
Other Financing Sources			
Transfers in	$ 3,996,977	$ 3,716,097	$ (280,880)
Net change in fund balances	$ 500	$ 13,402	$ 12,902
Fund balances - beginning	538,119	538,119	-
Fund balances - ending	**$ 538,619**	**$ 551,521**	**$ 12,902**

General Government Facilities
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Other Financing Sources and (Uses)			
Transfers out	$ (1,790,404)	$ (1,790,404)	$ -
Net change in fund balances	$ (1,790,404)	$ (1,790,404)	$ -
Fund balances - beginning	1,790,404	1,790,404	-
Fund balances - ending	**$ -**	**$ -**	**$ -**

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Parks and Recreational Facilities
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Intergovernmental revenues	$ 174,000	$ 165,534	$ (8,466)
Interest earnings	83,000	125,738	42,738
Total revenues	$ 257,000	$ 291,272	$ 34,272
Expenditures			
Capital outlay	$ 2,369,636	$ 244,283	$ 2,125,353
Net change in fund balances	$ (2,112,636)	$ 46,989	$ 2,159,625
Fund balances - beginning	2,431,009	2,431,009	-
Fund balances - ending	**$ 318,373**	**$ 2,477,998**	**$ 2,159,625**

(Continued)

Environmentally Endangered Land Purchases
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with final budget - Positive (Negative)*
Revenues			
Interest earnings	$ 120,000	$ 361,909	$ 241,909
Expenditures			
Capital outlay	$ 6,522,754	$ 1,059,415	$ 5,463,339
Deficiency of revenues under expenditures	$ (6,402,754)	$ (697,506)	$ 5,705,248
Other Financing Sources and (Uses)			
Transfers out	$ -	$ (6,162)	$ (6,162)
Net change in fund balances	$ (6,402,754)	$ (703,668)	$ 5,699,086
Fund balances - beginning	7,343,664	7,343,664	-
Fund balances - ending	**$ 940,910**	**$ 6,639,996**	**$ 5,699,086**

Non major Proprietary Funds

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

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

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

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

Combining Statement of Net Position
Nonmajor Proprietary Funds
September 30, 2025

	Business-type	
	Solid Waste Collection Services	*Space Coast Area Transit*
Assets		
Current assets:		
Cash and cash equivalents	$ 5,423,332	$ 115
Accounts receivable (net of allowance for uncollectibles)	155,597	51,838
Accrued interest receivable	-	-
Due from other governmental units	1,628,878	4,581,781
Inventories	-	-
Prepaid items	-	43,247
Restricted assets:		
Cash and cash equivalents	-	-
Total current assets	**$ 7,207,807**	**$ 4,676,981**
Noncurrent assets:		
Lease receivable	$ -	$ -
Capital assets:		
Land	-	298,270
Construction in progress	-	422,674
Buildings and structures	-	1,604,325
Improvements to land	-	640,892
Improvements other than buildings	-	3,529,513
Machinery and equipment	-	30,353,223
Right-to-use software subscriptions	-	234,888
Right-to-use assets buildings and structures	-	-
Less accumulated depreciation/amortization	-	(26,369,935)
Total noncurrent assets	**$ -**	**$ 10,713,850**
Total assets	**$ 7,207,807**	**$ 15,390,831**
Deferred Outflows of Resources		
Deferred amount on debt refunding	$ -	$ -
OPEB	-	439,837
Pensions	-	646,020
Total deferred outflows of resources	**$ -**	**$ 1,085,857**

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Activities - Enterprise Funds		
Brevard County Golf Courses	*Barefoot Bay Water and Sewer District*	*Total*
$ 86,560	$ 9,909,683	$ 15,419,690
-	626,708	834,143
11,638	-	11,638
-	14,406	6,225,065
-	116,852	116,852
-	11,541	54,788
-	1,131,917	1,131,917
$ 98,198	**$ 11,811,107**	**$ 23,794,093**
$ 2,155,606	$ -	$ 2,155,606
1,334,429	5,102,165	6,734,864
-	2,662,397	3,085,071
2,074,851	1,339,186	5,018,362
4,853,175	-	5,494,067
91,718	18,230,311	21,851,542
50,964	1,468,184	31,872,371
-	105,148	340,036
-	126,118	126,118
(6,459,474)	(14,942,232)	(47,771,641)
$ 4,101,269	**$ 14,091,277**	**$ 28,906,396**
$ 4,199,467	**$ 25,902,384**	**$ 52,700,489**
$ -	$ 2,957	$ 2,957
-	50,608	490,445
-	113,673	759,693
$ -	**$ 167,238**	**$ 1,253,095**

(Continued)

Combining Statement of Net Position
Nonmajor Proprietary Funds
September 30, 2025

	Business-type	
	Solid Waste Collection Services	*Space Coast Area Transit*
Liabilities		
Current liabilities (payable from current assets):		
Vouchers and contracts payable	$ 3,766,857	$ 685,458
Accrued interest payable	-	1,339
Due to other funds	-	5,886,149
Due to other governmental units	-	325
Customer deposits	-	-
Accrued compensated absences	-	83,428
Total OPEB liability	-	51,047
Subscriptions payable	-	57,009
Leases payable	-	-
Revenue bonds	-	-
Total current liabilities (payable from current assets)	**$ 3,766,857**	**$ 6,764,755**
Noncurrent liabilities:		
Accrued compensated absences	$ -	$ 562,392
Total OPEB liability	-	787,850
Net pension liability	-	3,232,668
Subscriptions Payable	-	118,196
Leases payable	-	-
Revenue bonds payable (net of unamortized premium and discount)	-	-
Total noncurrent liabilities	**$ -**	**$ 4,701,106**
Total liabilities	**$ 3,766,857**	**$ 11,465,861**
Deferred Inflows of Resources		
OPEB	$ -	$ 172,927
Pensions	-	1,082,137
Leases	-	-
Total deferred inflows of resources	**$ -**	**$ 1,255,064**
Net Position		
Net investment in capital assets	$ -	$ 10,494,125
Restricted for debt service	-	-
Unrestricted	3,440,950	(6,738,362)
Total net position	**$ 3,440,950**	**$ 3,755,763**

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Activities - Enterprise Funds		
Brevard County Golf Courses	*Barefoot Bay Water and Sewer District*	*Total*
$ -	$ 814,642	$ 5,266,957
-	95,605	96,944
-	-	5,886,149
-	-	325
-	147,663	147,663
-	6,010	89,438
-	5,560	56,607
-	9,589	66,598
-	12,364	12,364
-	955,000	955,000
$ -	**$ 2,046,433**	**$ 12,578,045**
$ -	$ 111,930	$ 674,322
-	87,383	875,233
-	490,385	3,723,053
-	65,116	183,312
-	64,245	64,245
-	4,079,000	4,079,000
$ -	**$ 4,898,059**	**$ 9,599,165**
$ -	**$ 6,944,492**	**$ 22,177,210**
$ -	$ 17,062	$ 189,989
-	203,880	1,286,017
2,105,033	-	2,105,033
$ 2,105,033	**$ 220,942**	**$ 3,581,039**
$ 1,945,663	$ 8,294,750	$ 20,734,538
-	984,254	984,254
148,771	9,625,184	6,476,543
$ 2,094,434	**$ 18,904,188**	**$ 28,195,335**

Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025

	Business-type	
	Solid Waste Collection Services	***Space Coast Area Transit***
Operating revenues:		
Service fees	$ 22,785,314	$ 1,638,185
Operating expenses:		
Wages and benefits	$ -	$ 9,177,556
Repair, maintenance, and other services	27,248,907	6,834,925
Materials and supplies	-	1,808,605
Depreciation/amortization	-	2,057,980
Total operating expenses	**$ 27,248,907**	**$ 19,879,066**
Operating income (loss)	$ (4,463,593)	$ (18,240,881)
Nonoperating revenues (expenses):		
Interest income	$ 655,911	$ -
Interest expense	-	(1,656)
Miscellaneous revenue	191,752	54
Grants and matching funds	3,166,304	15,286,419
Gain on disposal of capital assets	-	138,601
Total nonoperating revenues (expenses)	**$ 4,013,967**	**$ 15,423,418**
Gain (loss) before contributions and transfers	$ (449,626)	$ (2,817,463)
Capital contributions	-	-
Transfers in	-	2,252,253
Transfers out	(327,587)	-
Change in net position	$ (777,213)	$ (565,210)
Net position - beginning	4,218,163	4,320,973
Net position - ending	**$ 3,440,950**	**$ 3,755,763**

Activities - Enterprise Funds		
Brevard County Golf Courses	*Barefoot Bay Water and Sewer District*	*Total*
$ -	$ 7,482,396	$ 31,905,895
$ -	$ 1,251,129	$ 10,428,685
208,143	3,237,480	37,529,455
1,071	382,351	2,192,027
105,762	393,232	2,556,974
$ 314,976	**$ 5,264,192**	**$ 52,707,141**
$ (314,976)	$ 2,218,204	$ (20,801,246)
$ 46,434	$ 472,323	$ 1,174,668
-	(145,652)	(147,308)
126,341	154,564	472,711
-	2,201,620	20,654,343
-	3,040	141,641
$ 172,775	**$ 2,685,895**	**$ 22,296,055**
$ (142,201)	$ 4,904,099	$ 1,494,809
-	149,359	149,359
-	-	2,252,253
-	(89,373)	(416,960)
$ (142,201)	$ 4,964,085	$ 3,479,461
2,236,635	13,940,103	24,715,874
$ 2,094,434	**$ 18,904,188**	**$ 28,195,335**

Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025

		Nonmajor
		Solid Waste Collection Services
Cash flows from operating activities:		
Cash receipts for service fees	$	22,783,645
Cash receipts from other sources		162,353
Cash payments to employees for services		-
Cash payments to suppliers for goods and services		(28,450,820)
Net cash from operating activities	**$**	**(5,504,822)**
Cash flows from noncapital financing activities:		
Grant receipts	$	1,709,074
Transfers in		-
Transfers out		(327,587)
Interfund loans		-
Net cash flows from noncapital financing activities	**$**	**1,381,487**
Cash flows from capital and related financing activities:		
Principal payments	$	-
Interest payments		-
Capital grant receipts		-
Payments to acquire, construct or improve capital assets		-
Proceeds from disposal of capital assets		-
Impact/connection fees for capital purposes		-
Net cash flows from capital and related financing activities	**$**	**-**
Cash flows from investing activities:		
Interest income	$	655,911
Net increase in cash and cash equivalents	$	(3,467,424)
Cash and cash equivalents, October 1, 2024		8,890,756
Cash and cash equivalents, September 30, 2025	**$**	**5,423,332**

Business-type Activities - Enterprise Funds			
Space Coast Area Transit	*Brevard County Golf Courses*	*Barefoot Bay Water and Sewer District*	**Total**
$ 1,653,369	$ -	$ 7,371,355	$ 31,808,369
1,163	148,700	137,669	449,885
(9,546,429)	-	(1,282,140)	(10,828,569)
(8,927,395)	(207,850)	(3,545,366)	(41,131,431)
$ (16,819,292)	**$ (59,150)**	**$ 2,681,518**	**$ (19,701,746)**
$ 6,191,039	$ -	$ 2,236,650	$ 10,136,763
2,252,253	-	-	2,252,253
-	-	(89,373)	(416,960)
4,110,000	-	(60,000)	4,050,000
$ 12,553,292	**$ -**	**$ 2,087,277**	**$ 16,022,056**
$ (59,683)	$ -	$ (947,468)	$ (1,007,151)
(317)	-	(152,905)	(153,222)
6,927,297	-	-	6,927,297
(2,743,023)	-	(1,912,572)	(4,655,595)
141,741	-	3,371	145,112
-	-	149,359	149,359
$ 4,266,015	**$ -**	**$ (2,860,215)**	**$ 1,405,800**
$ -	$ 5,551	$ 478,925	$ 1,140,387
$ 15	$ (53,599)	$ 2,387,505	$ (1,133,503)
100	140,159	8,654,095	17,685,110
$ 115	**$ 86,560**	**$ 11,041,600**	**$ 16,551,607**

(Continued)

Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025

	Nonmajor
	Solid Waste Collection Services
Reconciliation of operating income (loss) to net cash flows from operating activities	
Operating income (loss)	$ (4,463,593)
Adjustments to reconcile operating income (loss) to net cash from operating activities:	
Depreciation/amortization expense	$ -
Miscellaneous revenue	191,752
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(31,068)
(Increase) decrease in due from other governmental units	348,776
(Increase) decrease in prepaid items	-
(Increase) decrease in inventory of supplies	-
(Increase) decrease in lease receivable	-
(Increase) decrease in deferred outflows	-
Increase (decrease) in vouchers and contracts payable	(1,550,689)
Increase (decrease) in customer deposits	-
Increase (decrease) in accrued compensated absences	-
Increase (decrease) in total OPEB liability	-
Increase (decrease) in net pension liability	-
Increase (decrease) in deferred inflows	-
Total adjustments	**$ (1,041,229)**
Net cash from operating activities	**$ (5,504,822)**
Non-cash investing, capital, and financing activities:	
Capital assets acquired through vouchers and contracts payable	$ -
Acquisition of software subscription capital assets	$ -

Business-type Activities - Enterprise Funds			
Space Coast Area Transit	*Brevard County Golf Courses*	*Barefoot Bay Water and Sewer District*	**Total**
$ (18,240,881)	$ (314,976)	$ 2,218,204	$ (20,801,246)
$ 2,057,980	$ 105,762	$ 393,232	$ 2,556,974
54	126,341	154,564	472,711
40,557	1,364	(112,158)	(101,305)
(42,782)	-	491	306,485
(5,915)	-	6,439	524
-	-	15,740	15,740
-	146,184	-	146,184
393,162	-	47,283	440,445
(259,432)	-	52,912	(1,757,209)
-	-	(16,895)	(16,895)
111,943	-	26,909	138,852
52,017	-	6,224	58,241
(1,260,017)	-	(151,700)	(1,411,717)
334,022	(123,825)	40,273	250,470
$ 1,421,589	**$ 255,826**	**$ 463,314**	**$ 1,099,500**
$ (16,819,292)	**$ (59,150)**	**$ 2,681,518**	**$ (19,701,746)**
$ 44,520	$ -	$ 614,170	$ 658,690
$ 234,888	$ -	$ -	$ 234,888

Internal Service Funds

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

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

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Combining Statement of Net Position
Internal Service Funds
September 30, 2025

	Information Systems	*Risk Management*	*Total*
Assets			
Current assets:			
Cash	$ 17,329	$ 21,678,002	$ 21,695,331
Cash with escrow and paying agent	-	1,924,687	1,924,687
Accounts receivable	230	1,266,274	1,266,504
Due from other funds	-	1,972,372	1,972,372
Due from other governmental units	485	141,537	142,022
Prepaid items	601,422	2,453,020	3,054,442
Total current assets	**$ 619,466**	**$ 29,435,892**	**$ 30,055,358**
Noncurrent assets:			
Advances to other funds	$ -	$ 1,241,662	$ 1,241,662
Capital assets:			
Machinery and equipment	10,735,791	96,059	10,831,850
Right-to-use software subscriptions	12,358,285	-	12,358,285
Less accumulated depreciation/amortization	(9,233,719)	(87,212)	(9,320,931)
Total noncurrent assets	**$ 13,860,357**	**$ 1,250,509**	**$ 15,110,866**
Total assets	**$ 14,479,823**	**$ 30,686,401**	**$ 45,166,224**
Deferred Outflows of Resources			
OPEB	$ 108,045	$ 74,146	$ 182,191
Pensions	404,392	138,783	543,175
Total deferred outflows of resources	**$ 512,437**	**$ 212,929**	**$ 725,366**
Liabilities			
Current liabilities:			
Vouchers and contracts payable	$ 74,448	$ 2,655,828	$ 2,730,276
Accrued interest payable	63,528	-	63,528
Due to other funds	300,000	-	300,000
Claims payable	-	11,415,600	11,415,600
Accrued compensated absences	15,106	32,652	47,758
Total OPEB liability	15,921	8,339	24,260
Subscriptions Payable	1,855,299	-	1,855,299
Total current liabilities	**$ 2,324,302**	**$ 14,112,419**	**$ 16,436,721**
Noncurrent liabilities:			
Claims payable	$ -	$ 14,490,413	$ 14,490,413
Accrued compensated absences	381,012	85,141	466,153
Total OPEB liability	245,442	127,793	373,235
Net pension liability	1,703,194	783,250	2,486,444
Subscriptions Payable	4,663,639	-	4,663,639
Total noncurrent liabilities	**$ 6,993,287**	**$ 15,486,597**	**$ 22,479,884**
Total liabilities	**$ 9,317,589**	**$ 29,599,016**	**$ 38,916,605**
Deferred Inflows of Resources			
OPEB	$ 65,606	$ 25,224	$ 90,830
Pensions	452,448	238,782	691,230
Total deferred inflows of resources	**$ 518,054**	**$ 264,006**	**$ 782,060**
Net Position			
Net investment in capital assets	$ 7,341,419	$ 8,847	$ 7,350,266
Unrestricted	(2,184,802)	1,027,461	(1,157,341)
Total net position	**$ 5,156,617**	**$ 1,036,308**	**$ 6,192,925**

Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2025

	Information Systems	*Risk Management*	*Total*
Operating revenues:			
Service fees	$ 6,512,424	$ 82,892,585	$ 89,405,009
Operating expenses:			
Wages and benefits	$ 3,528,270	$ 1,823,728	$ 5,351,998
Repair, maintenance, and other services	719,250	12,767,939	13,487,189
Materials and supplies	322,628	19,046	341,674
Depreciation/amortization	2,280,606	5,100	2,285,706
Insurance claims expense	-	79,751,061	79,751,061
Total operating expenses	**$ 6,850,754**	**$ 94,366,874**	**$ 101,217,628**
Operating loss	$ (338,330)	$ (11,474,289)	$ (11,812,619)
Nonoperating revenues (expenses):			
Interest income	$ -	$ 902,233	$ 902,233
Interest expense	(76,400)	-	(76,400)
Miscellaneous revenue	-	1,196,526	1,196,526
Gain (loss) on disposal of capital assets	81	-	81
Total nonoperating revenues (expenses)	**$ (76,319)**	**$ 2,098,759**	**$ 2,022,440**
Loss before contributions and transfers	$ (414,649)	$ (9,375,530)	$ (9,790,179)
Capital contributions	5,273	-	5,273
Transfers in	2,033,717	-	2,033,717
Change in net position	$ 1,624,341	$ (9,375,530)	$ (7,751,189)
Net position - beginning	3,532,276	10,411,838	13,944,114
Net position - ending	**$ 5,156,617**	**$ 1,036,308**	**$ 6,192,925**

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2025

	Information Systems	*Risk Management*	*Total*
Cash flows from operating activities:			
Cash receipts for service fees	$ 6,327,448	$ 77,428,746	$ 83,756,194
Cash receipts from other sources	184,976	6,633,691	6,818,667
Cash payments to employees for services	(3,626,632)	(1,913,150)	(5,539,782)
Cash payments to suppliers for goods and services	(888,122)	(12,401,037)	(13,289,159)
Cash payments for insurance claims	-	(77,099,083)	(77,099,083)
Net cash from operating activities	**$ 1,997,670**	**$ (7,350,833)**	**$ (5,353,163)**
Cash flows from noncapital financing activities:			
Grant receipts	$ 2,910	$ 12,605	$ 15,515
Transfers in	2,033,717	-	2,033,717
Interfund loans	300,000	-	300,000
Net cash flows from noncapital financing activities	**$ 2,336,627**	**$ 12,605**	**$ 2,349,232**
Cash flows from capital and related financing activities:			
Principal payments	$ (3,284,084)	$ -	$ (3,284,084)
Interest payments	(42,159)	-	(42,159)
Payments to acquire, construct, or improve capital assets	(2,564,580)	-	(2,564,580)
Proceeds from disposal of capital assets	586	469	1,055
Net cash flows from capital and related financing activities	**$ (5,890,237)**	**$ 469**	**$ (5,889,768)**
Cash flows from investing activities:			
Interest income	$ 1	$ 902,234	$ 902,235
Net increase (decrease) in cash and cash equivalents	$ (1,555,939)	$ (6,435,525)	$ (7,991,464)
Cash and cash equivalents, October 1, 2024	1,573,268	30,038,214	31,611,482
Cash and cash equivalents, September 30, 2025	**$ 17,329**	**$ 23,602,689**	**$ 23,620,018**

Reconciliation of operating loss to net cash flows from operating activities

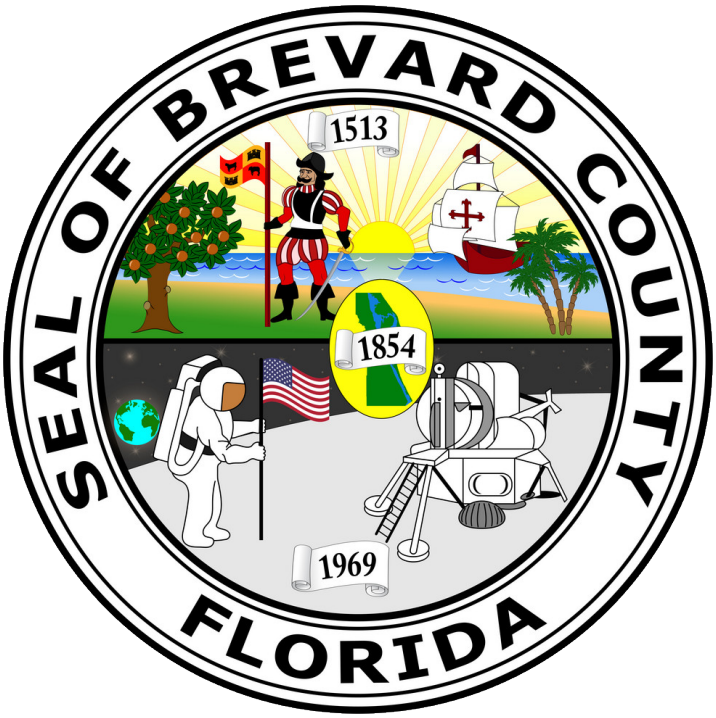
Operating loss	$ (338,330)	$ (11,474,289)	$ (11,812,619)
Adjustments to reconcile operating loss to net cash from operating activities:			
Depreciation/amortization expense	$ 2,280,606	$ 5,100	$ 2,285,706
Miscellaneous revenue	-	1,196,526	1,196,526
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	-	314,249	314,249
(Increase) decrease in due from other governmental units	302	(139,638)	(139,336)
(Increase) decrease in prepaid items	112,976	431,678	544,654
(Increase) decrease in deferred outflows	144,438	80,527	224,965
Increase (decrease) in vouchers and contracts payable	40,478	1,965,989	2,006,467
Increase (decrease) in claims payable	-	438,974	438,974
Increase (decrease) in accrued compensated absences	93,612	12,542	106,154
Increase (decrease) in total OPEB liability	14,129	9,522	23,651
Increase (decrease) in net pension liability	(489,784)	(264,184)	(753,968)
Increase (decrease) in deferred inflows	139,243	72,171	211,414
Total adjustments	**$ 2,336,000**	**$ 4,123,456**	**$ 6,459,456**
Net cash from operating activities	$ 1,997,670	$ (7,350,833)	$ (5,353,163)
Non-cash investing, capital, and financing activities:			
Capital contributed by developers, individuals, and governmental entities	$ 5,273	$ -	$ 5,273
Acquisition of software subscription capital assets	$ 8,579,579	$ -	$ 8,579,579

Fiduciary Funds

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

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

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


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Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Sheriff Custodial Funds	*Clerk Custodial Funds*
Assets		
Cash	$ 115,781	$ 24,038,463
Accounts receivable	-	149,959
Due from other governmental units	-	-
Total assets	**$ 115,781**	**$ 24,188,422**
Liabilities		
Due to employees, individuals, and others	$ 2,826	$ 1,633,037
Due to other governmental units	25,410	-
Prepaid taxes	-	-
Total liabilities	**$ 28,236**	**$ 1,633,037**
Net Position		
Restricted for:		
Individuals and others	$ 87,545	$ 22,555,385
Total net position	**$ 87,545**	**$ 22,555,385**

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	Tax Collector Custodial Funds		*Total*
$	18,223,753	$	42,377,997
	1,797,573		1,947,532
	206		206
$	**20,021,532**	**$**	**44,325,735**
$	1,487,049	$	3,122,912
	1,479,798		1,505,208
	17,054,685		17,054,685
$	**20,021,532**	**$**	**21,682,805**
$	-	$	22,642,930
$	**-**	**$**	**22,642,930**

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Sheriff Custodial Funds	*Clerk Custodial Funds*
Additions		
Cash bonds collected	$ 944,580	$ -
Inmate funds collected	1,379,192	-
Levies collected	14,838	-
Deposits collected on behalf of others	-	49,942,129
Taxes and fees collected	-	-
License and tag fees collected	-	-
Deposit collections	-	-
Miscellaneous collections	22,858	-
Total additions	**$ 2,361,468**	**$ 49,942,129**
Deductions		
Cash bond payments	$ 878,795	$ -
Cash bond refunds	63,422	-
Levy costs	11,318	-
Payment for services	15,422	-
Payments for inmate programs	899,559	-
Refunds to individuals and inmates	447,363	-
Individuals disbursements	-	54,090,797
Taxes and fees disbursed	-	-
License and tag fees disbursed	-	-
Deposit disbursements	-	-
Miscellaneous disbursements	-	-
Total deductions	**$ 2,315,879**	**$ 54,090,797**
Change in net position	$ 45,589	$ (4,148,668)
Net position - beginning	41,956	26,704,053
Net position - ending	**$ 87,545**	**$ 22,555,385**

Tax Collector Custodial Funds	*Total*
$ -	$ 944,580
-	1,379,192
-	14,838
-	49,942,129
1,690,792,478	1,690,792,478
65,972,794	65,972,794
15,201	15,201
47,757	70,615
$ 1,756,828,230	**$ 1,809,131,827**
$ -	$ 878,795
-	63,422
-	11,318
-	15,422
-	899,559
-	447,363
-	54,090,797
1,690,792,478	1,690,792,478
65,972,794	65,972,794
15,201	15,201
47,757	47,757
$ 1,756,828,230	**$ 1,813,234,906**
$ -	$ (4,103,079)
-	26,746,009
$ -	**$ 22,642,930**

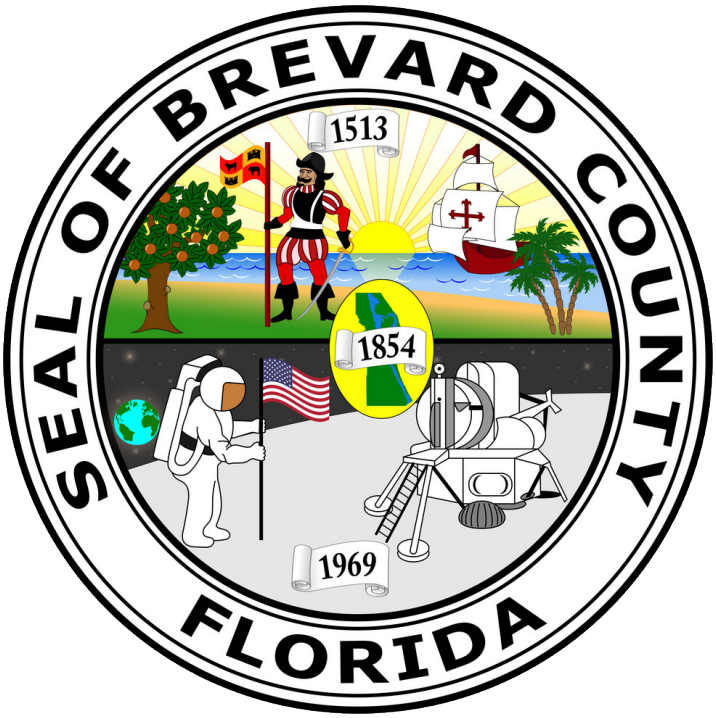
Component Units

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.


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Combining Statement of Net Position
Component Units
September 30, 2025

	Merritt Island Redevelopment Agency
Assets	
Cash and cash equivalents	$ 6,163,536
Investments	-
Receivables:	
Receivables (net of allowance for uncollectibles)	-
Due from other governmental units	17,124
Prepaid items	-
Restricted assets:	
Cash and cash equivalents	-
Lease receivable	-
Capital assets:	
Land	-
Construction in progress	-
Buildings and structures	-
Improvements other than buildings	-
Machinery and equipment	-
Less accumulated depreciation/amortization	-
Total assets	**$ 6,180,660**
Deferred Outflows of Resources	
OPEB	$ -
Pensions	-
Total deferred outflows of resources	**$ -**
Liabilities	
Accounts payable	$ 974,165
Accrued liabilities	-
Customer deposits	-
Unearned revenue	-
Noncurrent liabilities:	
Due within one year:	
Accrued compensated absences	25,416
Loans and notes payable	-
Due in more than one year:	
Total OPEB liability	46,477
Net pension liability	281,652
Total liabilities	**$ 1,327,710**
Deferred Inflows of Resources	
Pensions	$ -
Leases	-
Total deferred inflows of resources	**$ -**
Net Position	
Net investment in capital assets	$ -
Restricted:	
Transportation	-
Unrestricted	4,852,950
Total net position	**$ 4,852,950**

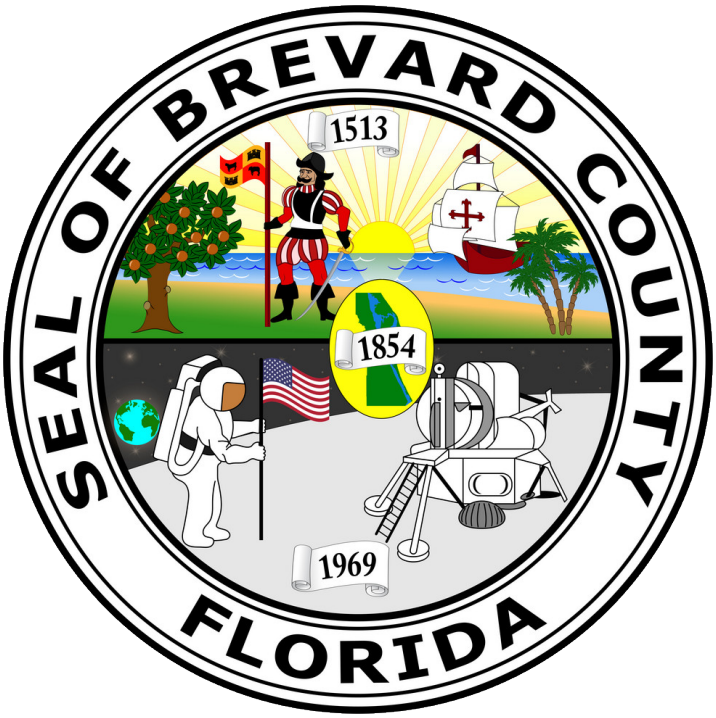
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North Brevard Economic Development Zone	*Titusville-Cocoa Airport Authority*	*Housing Finance Authority*	*Total*
$ 11,028,967	$ 775,885	$ 7,349,692	$ 25,318,080
-	-	186,063	186,063
-	355,042	2,375,530	2,730,572
-	2,538,809	-	2,555,933
-	107,278	-	107,278
-	331,198	-	331,198
-	19,902,915	-	19,902,915
-	13,621,899	-	13,621,899
-	12,637,262	-	12,637,262
-	37,529,957	-	37,529,957
-	46,044,490	-	46,044,490
-	2,938,021	-	2,938,021
-	(37,364,293)	-	(37,364,293)
$ 11,028,967	**$ 99,418,463**	**$ 9,911,285**	**$ 126,539,375**
$ -	$ 15,072	$ -	$ 15,072
-	245,654	-	245,654
$ -	**$ 260,726**	**$ -**	**$ 260,726**
$ 1,130,915	$ 1,951,071	$ 50,299	$ 4,106,450
-	396,238	159,750	555,988
-	331,198	455,000	786,198
-	856,642	-	856,642
-	175,623	-	201,039
-	903,924	-	903,924
-	28,512	-	74,989
-	951,873	-	1,233,525
$ 1,130,915	**$ 5,595,081**	**$ 665,049**	**$ 8,718,755**
$ -	$ 311,228	$ -	$ 311,228
-	16,925,301	-	16,925,301
$ -	**$ 17,236,529**	**$ -**	**$ 17,236,529**
$ -	$ 73,661,886	$ -	$ 73,661,886
-	995,081	-	995,081
9,898,052	2,190,612	9,246,236	26,187,850
$ 9,898,052	**$ 76,847,579**	**$ 9,246,236**	**$ 100,844,817**

Statement of Activities
Component Units
For the Year Ended September 30, 2025

		Merritt Island Redevelopment Agency
Expenses	$	5,296,342
Program revenues:		
Charges for services	$	-
Operating grants and matching funds		2,494,337
Total program revenues	**$**	**2,494,337**
Net program revenue (expenses)	$	(2,802,005)
General revenues:		
Taxes:		
Other	$	1,513,986
Interest income		314,988
Miscellaneous		-
Total general revenues	**$**	**1,828,974**
Changes in net position	$	(973,031)
Net position - beginning		5,825,981
Net position - ending	**$**	**4,852,950**

Programs			
North Brevard Economic Development Zone	*Titusville-Cocoa Airport Authority*	*Housing Finance Authority*	*Total*
$ 5,701,978	$ 6,060,108	$ 308,707	$ 17,367,135
$ -	$ 4,095,237	$ 436,406	$ 4,531,643
-	-	-	2,494,337
$ -	**$ 4,095,237**	**$ 436,406**	**$ 7,025,980**
$ (5,701,978)	$ (1,964,871)	$ 127,699	$ (10,341,155)
$ 4,550,992	$ -	$ -	$ 6,064,978
610,319	1,109,498	310,680	2,345,485
271,135	9,051,404	-	9,322,539
$ 5,432,446	**$ 10,160,902**	**$ 310,680**	**$ 17,733,002**
$ (269,532)	$ 8,196,031	$ 438,379	$ 7,391,847
10,167,584	68,651,548	8,807,857	93,452,970
$ 9,898,052	**$ 76,847,579**	**$ 9,246,236**	**$ 100,844,817**


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Schedule of Expenditures of Federal Awards and State Financial Assistance September 30, 2025

Table 1

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025

Federal & State Grantor/Pass Through Grantor/Program Title	*Grant/Contract Number*	*ALN/CSFA Number*	*Expenditures*	*Transfer to Subrecipients*
U.S. Department of Agriculture:				
Child Nutrition Cluster				
Passed through the Florida Department of Agriculture & Consumer Services				
Summer Food Service Program	18567	10.559	$ 104,699	$ -
Total U.S. Department of Agriculture			$ 104,699	$ -
U.S. Department of Defense				
Passed through the Economic Development Commission of Florida's Space Coast, Inc				
Phase 2 Study of the PSJ Regional Advanced WWTF Project	S0236	12.003	$ 16,183	$ -
Total U.S. Department of Defense			$ 16,183	$ -
U.S. Department of Housing & Urban Development:				
CDBG-Entitlement Grants Cluster				
Community Development Block Grant	B-18-UC-12-0011	14.218	$ 31,842	$ -
Community Development Block Grant	B-19-UC-12-0011	14.218	23,531	-
Community Development Block Grant	B-20-UC-12-0011	14.218	237,524	-
Community Development Block Grant	B-21-UC-12-0011	14.218	50,203	-
Community Development Block Grant	B-22-UC-12-0011	14.218	491,662	-
Community Development Block Grant	B-23-UC-12-0012	14.218	96,449	30,097
Community Development Block Grant	B-24-UC-12-0011	14.218	506,064	153,206
Total Program			$ 1,437,275.00	$ 183,303.00
HOME Investment Partnership Program	M17-DC-12-0200	14.239	$ 44,314	$ 44,314
HOME Investment Partnership Program	M18-DC-12-0200	14.239	50,761	57,650
HOME Investment Partnership Program	M19-DC-12-0200	14.239	517,719	455,854
HOME Investment Partnership Program	M20-DC-12-0200	14.239	226,681	136,245
HOME Investment Partnership Program	M21-DC-12-0200	14.239	392	27,182
HOME Investment Partnership Program	M22-DC-12-0200	14.239	22,533	34,788
HOME Investment Partnership Program	M23-DC-12-0200	14.239	41,690	39,154
HOME Investment Partnership Program	M24-DC-12-0200	14.239	66,404	57,606
Total Program			$ 970,494	$ 852,793
Total U.S. Department of Housing & Urban Development			$ 2,407,769	$ 1,036,096
U.S. Department of Interior:				
Payments in Lieu of Taxes (Federal PILT)		15.226	$ 90,652	$ -
Total U.S. Department of Interior			$ 90,652	$ -
U.S. Department of Justice:				
Passed through the Florida Office of the Attorney General				
VOCA-2024	00419	16.575	$ 85,162	$ -
State Criminal Alien Assistance Program (SCAAP)	15PBJA-24-RR-05644	16.606	$ 35,223	$ -
Passed through the Florida Department of Law Enforcement				
Justice Assistance Grant Program FY 2024	6N089	16.738	$ 165,078	$ -
Justice Assistance Grant Program FY 2023	2023-15PBJA-23-GG-03285-JAGX	16.738	46,379	-
Justice Assistance Grant Program FY 2024	2024-15PBJA-24-GG-05036-JAGX	16.738	41,758	-
Total Program			$ 253,215	$ -
Federal Asset Sharing-Forfeiture Program	FL0050000	16.922	$ 19,459	$ -
Total U.S. Department of Justice			$ 393,059.00	$ -

See accompanying notes to this schedule

Table 1

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025

Federal & State Grantor/Pass Through Grantor/Program Title	*Grant/Contract Number*	*ALN/CSFA Number*	*Expenditures*	*Transfer to Subrecipients*
U.S. Department of Transportation:				
Federal Aviation Administration				
PAPI Construction	3-12-0144-015-2021	21.106	$ 334,988	$ -
Federal Highway Administration				
Highway Planning and Construction				
Passed through the Florida Department of Transportation				
Countywide Intelligent Transportation System	G2L30	20.205	$ 278,606	$ -
FL Coast to Coast Trailhead at Parrish Park Phase II	G2896	20.205	896,194	-
Total Federal Highway Administration			$ 1,174,800	$ -
Federal Transit Administration				
Federal Transit Cluster				
FL-2017-059-00	FTA G-23	20.507	$ 10,953	$ -
FL-2018-029-00	FTA G-24	20.507	19,409	-
FL-2019-079-00	FTA G-25	20.507	64,791	-
FL-2020-028-00	FTA G-26	20.507	171,819	-
FL-2022-045-00	FTA G-29	20.507	178,747	-
FL-2021-040-00	FTA G-28	20.507	466,370	-
FL-2025-097-00	FTA G-33	20.507	3,684,112	-
Total Program			$ 4,596,201	$ -
FL-2019-058-00	FTA G-25	20.526	$ 270,096	$ -
FL-2020-025-00	FTA G-26	20.526	267,848	-
FL-2024-010-00	FTA G-31	20.526	315,755	-
FL-2024-028-00	FTA G-31	20.526	4,900,764	-
FL-2023-074-00	FTA G-30	20.526	166,661	-
Total Program			$ 5,921,124	$ -
Total Federal Transit Administration and Federal Transit Cluster			$ 10,517,325	$ -
Transit Services Programs Cluster				
Passed through the Florida Department of Transportation				
Transit Corridor Bus Service	G2414	20.513	$ 29,178	$ -
FL-2024-052-00	G3A79	20.513	357,690	-
FL-2023-087-00	G2X31	20.513	516,612	-
			$ 903,480	$ -
Highway Safety Cluster				
Passed through the Florida Department of Transportation				
Interstate Speed Project	G2Q71	20.600	$ 79,118	$ -
Total U.S. Department of Transportation			$ 13,009,711	$ -
U.S. Department of Treasury:				
COVID-19 - Emergency Rental Assistance ARPA		21.023	$ 703,538	$ 891,158
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds		21.027	$ 22,505,608	$ 1,207,018
Passed through Florida Department of Environmental Protection				
Brevard County Restoring Seagrass & Oyster Habitat	22FRP96	21.027	$ 109,919	$ -
Brevard County Flood Protection & Infrastructure Upgrades	22FRP97	21.027	11,235	-
West Crisafuli Road Drainage Improvements	22FRP98	21.027	3,095	-
Brevard County Flamingo Dr - Basin 1304B	MN034	21.027	20,859	-
Brevard County Kingsmill - Aurora Phase 2	MN034	21.027	1,525	-
Brevard County Flounder Creek Pond Denitrification Retrofit	MN034	21.027	157,500	-
Brevard County Sand Dollar Canal - Basin 1398	MN034	21.027	13,309	-
Brevard County Pioneer Road Denitrification	MN034	21.027	508,528	-
Brevard County West Arlington - Basin 1304B	MN034	21.027	119,512	-
Sykes Creek Zone N Septic to Sewer	WG055	21.027	317,733	-
Total Program			$ 23,768,823	$ 1,207,018
Total U.S. Department of Treasury			$ 24,472,361	$ 2,098,176
U.S. Department of Energy:				
Passed through the Florida Department of Commerce				
Weatherization Assistance Program	E1992	81.042	$ 33,716	$ -
Total U.S. Department of Energy			$ 33,716	$ -

See accompanying notes to this schedule

Table 1

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025

Federal & State Grantor/Pass Through Grantor/Program Title	*Grant/Contract Number*	*ALN/CSFA Number*	*Expenditures*	*Transfer to Subrecipients*
U.S. Department of Health & Human Services:				
Brevard Behavioral Health Expansion Project	1H79SM082949-01	93.104	$ 713,191	$ -
Passed through the Florida Department of Agriculture				
Epidemiology & Laboratory Capacity for Prevention & Control of ELC	31834	93.323	$ 213,598	$ -
Passed through the Florida Department of Revenue				
Child Support Enforcement (LGF-3 IV-D Reimbursement)	COC05	93.563	$ 382,515	$ -
Child Support Enforcement - Service of Process	CSS05	93.563	36,565	-
Total Program			$ 419,080	$ -
Passed through the Florida Department of Commerce				
Weatherization Assistance Program	E1992	93.568	$ 46,560	$ -
Low-Income Home Energy Assistance Program	E1992	93.568	3,188,267	-
Total Program			$ 3,234,827	$ -
477 Cluster				
Community Services Block Grant Program	E1992	93.569	$ 424,921	$ -
Total U.S. Department of Health and Human Services			$ 5,005,617	$ -
Executive Office of the President:				
HIDTA-G29	G22CF0013A	95.001	$ 6,265	$ -
HIDTA-G24	G23CF0013A	95.001	55,847	-
HIDAT-G25	G24CF0013A	95.001	51,571	-
Total Executive Office of The President			$ 113,683	$ -
U.S. Department of Homeland Security:				
Passed through the Florida Division of Emergency Management				
Hurricane Ian (4673)	-PA-00-06-15-02-003	97.036	$ 664,913	$ -
Hurricane Nicole (4680)	-PA-00-06-15-02-085	97.036	2,271,213	-
Hurricane Milton (4834)	PA-4-FL-4834-PW-18	97.036	1,548,750	-
Hurricane Milton (Sheriff)	124	97.036	57,967	-
Hurricane Helene (Sheriff)	400	97.036	88,099	-
Total Program			$ 4,630,942	$ -
BOCC, Silver Pines, Acquisition & Dem 4337 HM0174	H0565	97.039	$ 997	$
Emergency Management Preparedness and Assistance	G0439	97.042	$ 127,136	$ -
Fire and Prevention Safety (FP&S)	EMW-2021-FP-00736	97.044	$ 9,011	$ -
Port Security Grant Program (PSGP)	EMW-2024-PU-05289	97.056	$ 39,057	$ -
Homeland Security Grant Program Bomb Suit	R0587	97.067	$ 3,644	$ -
Homeland Security Grant Program Robot Upgrade	R0935	97.067	247,122	-
Homeland Security Grant Program Bomb Suit Bear Car	R1088	97.067	366,928	-
Homeland Security Grant Program Bomb Suit X-Ray Machine	R1300	97.067	75,000	-
Operation Stonegarden	R0397	97.067	9,872	-
Operation Stonegarden	R0550	97.067	67,320	-
Operation Stonegarden	R0874	97.067	31,378	-
Total Program			$ 801,264	$ -
Staffing for Adequate Fire and Emergency Response (SAFER)	EMS-2022-FF-06065	97.083	$ 984,363	$ -
Total U.S. Department of Homeland Security			$ 6,592,770	$ -
Total Expenditures of Federal Awards			**$ 52,240,220**	**$ 3,134,272**

See accompanying notes to this schedule

Table 1

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025

Federal & State Grantor/Pass Through Grantor/Program Title	*Grant/Contract Number*	*ALN/CSFA Number*	*Expenditures*	*Transfer to Subrecipients*
State Court System:				
Office of the State Courts Administrator				
GIA-DSB	SC00DP3	22.004	$ 244,028	$ -
Total State Court System			$ 244,028	$ -
Executive Office of the Governor:				
Division of Emergency Management				
Emergency Management Preparedness and Assistance Grant (EMPA)	A0369	31.063	$ 98,786	$ -
Total Executive Office of the Governor			$ 98,786	$ -
Florida Department of Environmental Protection:				
Brevard County Shore Protection Project (Mid-Reach)	23BE1	37.003	$ 70,135	$ -
Brevard County Shore Protection Project (Mid-Reach)	18BE1	37.003	70	-
Brevard County Shore Protection Project (North & South Reaches)	19BE1	37.003	46,813	-
Brevard County Shore Protection Project (Mid-Reach)	16BE1	37.003	149,491	-
Brevard County Mid-Reach & South Beaches/Hurricane Irma Recovery	19BE5	37.003	466,359	-
Total Program			$ 732,868	$ -
South Beaches 2.0 MGD WWTF Advanced Wastewater	WG008	37.039	$ 89,600	$ -
Riverside Drive Force Main Improvements	LPA0418	37.039	30,686	-
South Beaches WWTF Conversion to AWT,6MGD	LPA0421	37.039	255,656	-
Brevard County North Brevard Water Treatment Plant	LPA0476	37.039	954,923	-
South Beaches 2nd Deep Injection Well	LPA0477	37.039	441,179	-
Grand Canal Ph 5 Environmental Dredging & Interstitial Water Treatment	LPA0475	37.039	2,787,701	-
Willow Lakes RV Resort Sanitary Sewerage Project	WG108	37.039	24,960	-
Brevard County Water Quality Improvements	LPA0093	37.039	112,808	-
IRL 50 Septic Upgrades to Advanced Treatment Systems	LPA0144	37.039	86,013	-
IRL 100 Septic Upgrades	LG001	37.039	501,484	-
IRL 200 Quick Connects to Sewer	LG002	37.039	789,557	-
Grand Canal Muck Dredging Project Phase 6	LG003	37.039	10,053,228	-
Brevard County Septic Upgrades to Adv Trtmt Units	L0010	37.039	142,872	-
Sykes Creek Zone T Septic to Sewer	NS059	37.039	2,135,193	-
Septic to Sewer Conversion for 1,019 Homes	LPA0056	37.039	142,952	-
Total Program			$ 18,548,812	$ -
Titusville Causeway Restoration Resiliency Action Project	22SRP02	37.098	$ 1,481,802	$ -
Tropical Trail 520 to 528 Vulnerability Assessment	22PLN01	37.098	43,203	-
Crystal Lakes Impoundment Breakwater and Living Shoreline	22SRP01	37.098	4,204	-
Total Program			$ 1,529,209	$ -
Ultrasonic Algae Treatment Testing in Brackish Sykes Creek Canal	INV43	37.103	$ 154,369	$ -
Local Trail Management Grant- Florida East Coast Rail Trail	TG006	37.118	199,999	-
Total Florida Department of Environmental Protection			$ 21,165,257	$ -
Florida Department of Commerce:				
Passed through Florida Sports Foundation				
Moon Golf Invitational	SB23-004	40.040	$ 635	$ -
Columbia Classic Golf	SB23-004	40.040	885	-
Space Coast Spring Games	SB23-004	40.040	12,500	-
NJCAA Division 1 Women's Golf National Tournament	SB23-004	40.040	581	-
Softball Magazine Softball Spring Training	SB23-004	40.040	489	-
Cocoa Beach Spring Training	SB23-004	40.040	7,272	-
FL Marathon Weekend	SB23-004	40.040	1,750	-
C1N Youth Football Tournament	SB23-004	40.040	3,730	-
Total Florida Department of Commerce			$ 27,842	$ -

See accompanying notes to this schedule

Table 1

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025

Federal & State Grantor/Pass Through Grantor/Program Title	*Grant/Contract Number*	*ALN/CSFA Number*	*Expenditures*	*Transfer to Subrecipients*
Florida Housing Finance Corporation:				
State Housing Initiative Program Trust Fund	Resolution 2024-050	40.901	$ 3,537,108	$ -
Total Florida Housing Finance Corporation			$ 3,537,108	$ -
Florida Department of State:				
Division of Library and Information Services				
State Aid to Libraries	23-ST-01	45.030	$ 290,810	$ -
Total Florida Department of State			$ 290,810	$ -
Florida Department of Education:				
Coach Aaron Feis Guardian Program	96E-90210-4D001	48.140	$ 172,755	$ -
Total Florida Department of Education			$ 172,755	$ -
Florida Department of Transportation:				
Commission for the Transportation Disadvantaged				
Transportation Disadvantaged Trip/Equipment Grant	G2Y96	55.001	$ 1,213,076	$ -
Transportation Disadvantaged Trip/Equipment Grant	G3D72	55.001	408,811	-
Total Program			$ 1,621,887	$ -
Transportation Disadvantaged Planning Grant	G2Z93	55.002	$ 14,776	$ -
North Hanger Development	G1X35	55.004	$ 96,090	$ -
Hollywood Blvd Widening	G1C57	55.008	$ 275,138	$ -
Public Transit Block Grant	G3239	55.010	$ 1,461,428	$ -
Transit Corridor Bus Service SR 521	G3876	55.013	$ 465,956	$ -
Transit Corridor Bus Service SR A1A	G3879	55.013	465,956	-
Total Program			$ 931,912	$ -
Total Florida Department of Transportation			$ 4,401,231	$ -
Florida Department of Health:				
Emergency Medical Services County Trust	C1005	64.005	$ 40,226	$ -
Total Florida Department of Health			$ 40,226	$ -
Florida Department of Law Enforcement:				
FDLE ESST Grant	TEXX	71.010	$ 5,864	$ -
FDLE CJDT Grant	2022-DTSFA-D2-002	71.044	$ 16,617	$ -
FDLE School Security Assessment Program	LV009	71.152	$ 57,378	$ -
Total Florida Department of Law Enforcement			$ 79,859	$ -
Florida Department of Highway Safety & Motor Vehicles:				
SOIRL - Citizen Science Stormwater Pond Pilot Program	IRL2024-08	76.010	$ 14,599	$ -
Total Florida Department of Highway Safety & Motor Vehicles			$ 14,599	$ -
Total Expenditures of State Financial Assistance			**$ 30,072,501**	**$ -**

See accompanying notes to this schedule

Table 1

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025

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

1) General:

The Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal programs and state projects of the Brevard County, Florida, primary government, as defined in Note 1. A. to the financial statements. The County did not elect to utilize the 15% de minimis indirect cost rate.

2) Basis of Accounting:

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

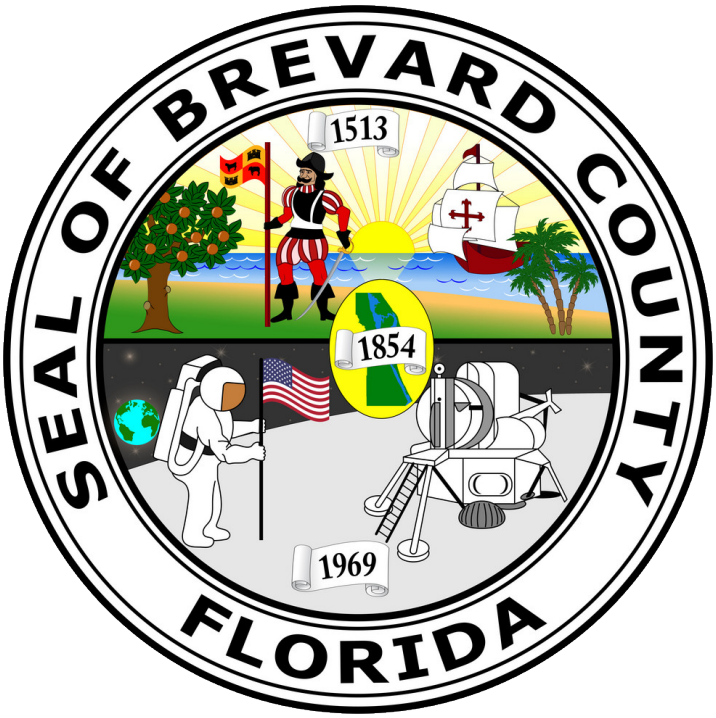
3) Contingencies

Grant monies received by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County. As of September 30, 2025 there was no material questioned or disallowed costs as a result of grant audits in process or completed of which management was aware. Any adjustments to grant funding are recorded in the year the adjustment occurs.

4) Stafford Act Claimed Costs:

The recording of expenditures on the Schedule of Expenditures of Federal Awards and State Financial Assistance relating to Stafford Act funds are based on when the funds are obligated by FEMA. Expenditures incurred in previous fiscal years, but obligated and reported in the current fiscal year, were as follows:

		ALN		*Prior Years*
Hurricane Ian (4673)	-PA-00-06-15-02-003	97.036	$	447,863
Hurricane Nicole (4680)	-PA-00-06-15-02-085	97.036	$	1,732,649


SEAL OF BREVARD COUNTY
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BREVARD COUNTY, FLORIDA

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

SEPTEMBER 30, 2025

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

◆

Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

◆

Schedule of Findings and Questioned Costs – Federal Awards Programs and State Financial Assistance Projects

◆

Independent Auditor’s Management Letter

◆

Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes

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

Titusville - Cocoa Airport Authority
Housing Finance Authority

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

Cherry Bekaert LLP
Your Guide Forward

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

To the Honorable Board of County
Commissioners of Brevard County, Florida
Viera, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida (the "County"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 14, 2026. Our report includes a reference to another auditor who audited the financial statements of the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

To the Honorable Board of County
Commissioners of Brevard County, Florida
Viera, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited Brevard County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2025. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state financial assistance project. Our audit does not provide a legal determination of County's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to County's federal programs and state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

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

YEAR ENDED SEPTEMBER 30, 2025

Part I - Summary of Auditor's Results

Financial Statement Section

Type of report the auditor issued on whether the financial statements audited were in accordance with GAAP:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	____ yes	x no	
Significant deficiency(ies) identified?	____ yes	x none reported	
Noncompliance material to financial statements noted?	____ yes	x no	

Federal Awards and State Projects Section

Internal control over major programs:			
Material weakness(es) identified?	____ yes	x no	
Significant deficiency(ies) identified?	____ yes	x none reported	
Type of auditor's report on compliance for major federal programs and state projects:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and/or Chapter 10.550	____ yes	x no	

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

YEAR ENDED SEPTEMBER 30, 2025

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

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	Assistance Listing Numbers
Department of Transportation:	
Federal Transit Cluster	20.500-CL
Department of Treasury:	
Coronavirus State and Local Fiscal Recovery Funds	21.027
Department of Health and Human Services	
Low-Income Home Energy Assistance Program	93.568

State Projects:

Name of Project	CSFA Numbers
Florida Department of Environmental Protection:	
Statewide Water Quality Restoration Projects	37.039
Resilient Florida Program	37.098

Dollar threshold used to determine Type A programs:

Federal	$	1,567,207
State	$	902,175

Auditee qualified as low-risk auditee for federal purposes? ____ yes x no

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

YEAR ENDED SEPTEMBER 30, 2025

Part II - Schedule of Financial Statement Findings

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

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

Part III - Federal Award Findings and Questioned Costs

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

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

Part IV - State Project Findings and Questioned Costs

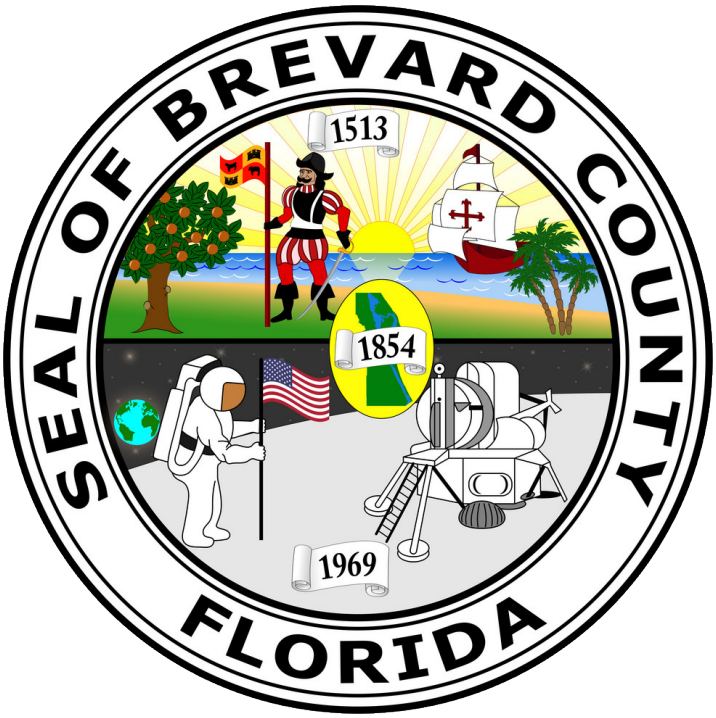
This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General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

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

Part V - Prior Year Findings

Finding 2024-001: Material Weakness in Internal Controls Over Preparation of the Schedule of Expenditures of Federal Awards and State Financial Assistance

Status: The County put in place a process to properly prepare and reconcile the Schedule of Expenditures of Federal Awards and State Financial Assistance. This finding is not repeated in the current year.


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Independent Auditor's Management Letter

To the Honorable Board of County
Commissioners of Brevard County, Florida
Viera, Florida

Report on the Financial Statements

We have audited the financial statements and the related notes to the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Brevard County, Florida (the "County") as of and for the year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated May 14, 2026. Our report includes a reference to another auditor who audited the financial statements of the Titusville-Cocoa Airport Authority and Brevard County Housing Finance Authority, whose statements reflect 86%, 85%, and 61%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There was a finding reported in the preceding annual financial audit report, specifically a material weakness in internal control over the preparation of the Schedule of Expenditures of Federal Awards and State Financial Assistance (Finding 2024-001), which is related to State Project CSFA No. 40.901. The recommendation matter was considered resolved in the current year.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, require that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy ("PACE") Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County did operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the County's geographical boundaries during the fiscal year under audit.

As required by Sections 10.554(1)(i)6.b. and 10.554(1)(i)6.c., Rules of the Auditor General, the full names and contact information of all program administrators and third party administrators that administered the program PACE program operating within the geographical areas of the County is provided as summarized in Appendix A.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Barefoot Bay Water and Sewer District, Brevard County Free Public Library District, Brevard County Special Recreation District IV, Brevard Mosquito Control District, and North Brevard Economic Development Zone Dependent Special District, special districts of the County reported:

a. The total number of Brevard County Special Recreation District IV employees compensated in the last pay period of the districts' fiscal year as zero and the total number of Barefoot Bay Water and Sewer District, Brevard County Free Public Library District, Brevard Mosquito Control District, and North Brevard Economic Development Zone Dependent Special District employees compensated in the last pay period of the districts' fiscal year as 16, 282, 47, and 2, respectively.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of fiscal years of Barefoot Bay Water and Sewer District, Brevard County Free Public Library District, Brevard County Special Recreation District IV, Brevard Mosquito Control District, and North Brevard Economic Development Zone Dependent Special District as 1, 1, none, none, and none, respectively.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero for Brevard County Special Recreation District IV; and $884,013, $9,974,080, $2,561,999, and $223,238, respectively, for Barefoot Bay Water and Sewer District, Brevard County Free Public Library District, Brevard Mosquito Control District, and North Brevard Economic Development Zone Dependent Special District.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $155,095 for Barefoot Bay Water and Sewer District; $81,678 for Brevard County Free Public Library District; $280 for Brevard County Special Recreation District IV; $85,766 for Brevard Mosquito Control District; and $760 for North Brevard Economic Development Zone Dependent Special District.

e. Each construction project with a total cost of at least $65,000 approved by each district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as listed below:

Special District	Project Name	Budget	Inception Date	Expenditures to Date
Barefoot Bay Water and Sewer District	BFB WW Diesel Storage Tank	$ 71,462	10/1/2024	$ 71,462
Brevard County Free Public Library District	Flooring Replacement	625,000	10/1/2024	69,779
Brevard County Free Public Library District	Restroom Renovations	1,100,500	10/1/2024	546,905
Brevard County Free Public Library District	HVAC Replacement/Refurb	1,200,847	10/1/2024	627,989
Brevard County Free Public Library District	Window Replacements	250,000	10/1/2024	606
Brevard County Free Public Library District	Building Interior Repairs/Painting	110,000	10/1/2024	24,643
Brevard County Free Public Library District	Building Exterior Repairs/Painting	298,000	10/1/2024	47,124
Brevard County Free Public Library District	Automatic Door Replacement	210,000	10/1/2024	138,837
Brevard County Special Recreation District IV	McKnight Park Improvement Project	760,093	4/1/2024	557,310
Brevard County Special Recreation District IV	Stradely Park Football Parking Lot Paving	300,000	10/1/2023	144,364
Brevard Mosquito Control District	None	N/A	N/A	None
North Brevard Economic Development Zone Dependent Special District	None	N/A	N/A	None

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, zero for Barefoot Bay Water and Sewer District; $(1,373,374) for Brevard County Free Public Library District; zero for Brevard County Special Recreation District V; $137,688 for Brevard Mosquito Control District; and zero for North Brevard Economic Development Zone Dependent Special District.

A. Max Brewer Memorial Law Library, Brevard County Health Facilities Authority, North Brevard Special District, and South Brevard Recreation Special District County, special districts of the County, reported zero or none for all of the above information as required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General.

The required information for the Brevard County Housing Authority, Merritt Island Redevelopment Agency, and Titusville-Cocoa Airport District is fulfilled by inclusion in separately presented stand-alone audit reports.

We provide no assurance regarding the information presented above since it was not subjected to auditing procedures.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Appendix A

Information Regarding PACE Program Administrators and Third Party Administrators

PROGRAM ADMINISTRATOR					
Administered by:	First Name	Last Name	Title	Phone	Email
Florida Development Finance Corporation	Ryan	Bartkus	Sr. Director	(407) 712-6353	rbartkus@fdfcbonds.com
	Ahisha	Rodriguez	Sr. Programs Manager	(407) 712-6352	arodriguez@fdfcbonds.com

THIRD PARTY ADMINISTRATORS					
Contacts	First Name	Last Name	Title	Phone	Email
Allectrify "FastPace"	Colin	Bishopp	CEO	(202) 550-7570	colin@allectrify.com
	Fran	Faulknor	Chief Investment Officer	(240) 393-5569	fran@allectrify.com
Bayview PACE	Danny	Roberts	Assistant Vice President	(844) 518-2343	dannyroberts@bayview.com
	Joseph	Zanzuri	CRE Analyst	(844) 518-2343	josephzanzuri@bayview.com
CastleGreen Finance	Lance	Haberin	Managing Director	(914) 815-9810	lhaberin@castlegreenfinance.com
Clearwater PACE	Jonathan	Seabolt		(929) 352-1479	jseabolt@c-pace.com
CounterpinteSRE	Eric	Alini		(855) 431-4400	inquiry@counterpointesre.com
Dwight Green Finance	Joshua	Kravitz	Chief Financial Officer	(212) 960-3750	info@dwightcap.com
Ebee Management Grp.	Teresa	Smith	Strategic Growth & Development	(419) 340-0420	tsmith@ebeeco.com
Enhanced Capital	Ian	McCulley			imcculley@enhancedcapital.com
Imperial Ridge	Joel	Poppert	Managing Director	(303) 390-1655	jpoppert@imperialridgecap.com
	Kevin	Morse	Managing Director	(303) 390-1655	kmorse@imperialridgecap.com
Lord Capital LLC	Joseph	Lau	President	(212) 400-7150	jlau@lordcap.com
	Jessica	Collins		(212) 400-7150	jcollins@lordcap.com
North Bridge	Laura	Rapaport		(917) 747-5474	laura@northbridgeops.com
North Field Capital	Caleb	Stokes		(917) 349-4101	caleb.stokes@nf-cap.com
Nuveen Green Capital	Ryan	Doyle	Sr. Director, Southeast	(404) 550-3064	ryan.doyle@nuveen.com
	Tara	Crotty	Vice President, Asset Management	(917) 208-4016	tara.crotty@nuveen.com
PACE Equity	Aysha	Cox	Transaction Analyst	(855) 378-0858	acox@pace-equity.com
	Pam	Haack	Director, Asset Management	(855) 378-0858	phaack@pace-equity.com
PACE Loan Group	Rafi	Golberstein	Chief Executive Officer	(612) 355-2606	rafi@paceloangroup.com
	Matthew	McCormack	Junior Originator / Analyst	(612) 355-2630	matthew@paceloangroup.com
	Angela	Ledding	Managing Director	(218) 966-8418	angela@paceloangroup.com
Peachtree Group	Robert	Loeb		(770) 299-2516	rloeb@stonehillsc.com
	Jared	Schlosser	Senior Vice President	(678) 823-9313	jschlosser@stonehillsc.com
Petros PACE Finance	John	Gamm	Vice President - Legal	(512) 599-9027	john@petrospartners.com
	Tasha	Hernandez	Transaction Manager	(512) 256-9771	tasha@petrospartners.com
	Justin	White	Vice President - Transactions	(512) 599-9047	justin@petrospartners.com
Sustainable Equity, LLC	Byron	DeLear		(314) 445-7911	byron@sustainableequity.org
	Abraham	Rezez			abraham@sustainableequity.org
White Oak	Jeff	Habicht	Director	(415) 644-4100	jhabicht@whiteoaksf.com
Total Third Party Administrators: 19					

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes

To the Honorable Board of County
Commissioners of Brevard County, Florida
Viera, Florida

We have examined the Brevard County, Florida's (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2025. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and Rules of the Auditor General.

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2025.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

RACHEL M. SADOFF
CLERK OF THE CIRCUIT COURT & COMPTROLLER
EIGHTEENTH JUDICIAL CIRCUIT
BREVARD COUNTY, FLORIDA

COUNTY FINANCE
POST OFFICE BOX 1496
TITUSVILLE, FLORIDA 32781-1496

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

IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of Brevard County, Florida which is a local governmental entity of the State of Florida;

2. Brevard County, Florida impact fee ordinances have been codified as Chapter 62, Land Development Regulations, Article V Impact Fees and

3. To the best of my knowledge, Brevard County, Florida has complied and as of the date of this affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Rachel M. Sadoff, Clerk of the Circuit
Court and Comptroller
Brevard County, Florida

STATE OF FLORIDA
COUNTY OF BREVARD

SWORN TO AND SUBSCRIBED before me this 1 day of May, 2026

Notary Public signature
Print Name Jessica Simpkins

Personally known X or produced identification ____
Type of identification produced _____
My commission Expires:
4/4/27

JESSICA SIMPKINS
MY COMMISSION # HH 382711
EXPIRES: April 4, 2027

SHERIFF

BREVARD COUNTY SHERIFF
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2025
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Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Honorable Wayne Ivey
Sheriff of Brevard County, Florida
Titusville, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Brevard County, Florida, Sheriff (the "Sheriff") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2025, and the respective changes in financial position and budgetary comparison for the General Fund, Special Law Enforcement Fund, and Inmate Welfare Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Sheriff, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund and the budgetary comparisons, where applicable, of Brevard County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2025, and the changes in its financial position and budgetary comparison, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's financial statements. The combining nonmajor fund financial statements and nonmajor budgetary comparison schedules are presented for additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the other supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 14, 2026 on our consideration of the Sheriff's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026


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BREVARD COUNTY

SHERIFF

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2025



BREVARD COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General	*Special Law Enforcement District*
ASSETS		
Cash and cash equivalents	$ 9,243,948	$ 8,398,129
Interest receivable	53,067	0
Accounts receivable	424,771	14,477
Due from other funds	5,000	0
Due from Board of County Commissioners	3,680	0
Due from charter officers	18,555	150,031
Due from other governmental agencies	718,025	8,184
Inventory of supplies	1,544,221	0
Prepaid items	3,680	0
Total assets	$ 12,014,947	$ 8,570,821
LIABILITIES AND FUND BALANCES		
Liabilities:		
Vouchers and contracts payable	$ 2,008,047	$ 265
Retainage payable	7,109	0
Accrued wages and benefits payable	4,796,859	1,147,412
Due to Board of County Commissioners	3,157,573	7,423,144
Due to other governmental agencies	23,218	0
Unearned revenue	474,240	0
Total liabilities	$ 10,467,046	$ 8,570,821
Fund balances:		
Non-spendable:		
Inventory	$ 1,544,221	$ 0
Prepaid items	3,680	0
Restricted:		
Other purposes	0	0
Total fund balances	$ 1,547,901	$ 0
Total liabilities and fund balances	$ 12,014,947	$ 8,570,821

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

Inmate Welfare	*Other Governmental Funds*	*Total*
$ 3,287,193	$ 525,408	$ 21,454,678
0	0	53,067
154,271	13,740	607,259
33,833	0	38,833
0	0	3,680
0	0	168,586
0	0	726,209
0	0	1,544,221
0	0	3,680
$ 3,475,297	$ 539,148	$ 24,600,213
$ 482,225	$ 5,630	$ 2,496,167
24,531	0	31,640
15,581	0	5,959,852
0	517,200	11,097,917
0	0	23,218
0	16,318	490,558
$ 522,337	$ 539,148	$ 20,099,352
$ 0	$ 0	$ 1,544,221
0	0	3,680
2,952,960	0	2,952,960
$ 2,952,960	$ 0	$ 4,500,861
$ 3,475,297	$ 539,148	$ 24,600,213

BREVARD COUNTY SHERIFF

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General	*Special Law Enforcement District*
REVENUES		
Intergovernmental revenues	$ 1,916,503	$ 145,515
Charges for services	14,844,933	5,830,148
Fines and forfeits	0	0
Permits and fees	0	0
Miscellaneous revenues	2,674,490	509,945
Total revenues	$ 19,435,926	$ 6,485,608
EXPENDITURES		
Public safety	$ 138,854,915	$ 27,070,125
Capital outlay:		
Owned	8,878,195	4,815
Right-to-use assets		
Subscriptions	5,998,897	0
Debt service:		
Principal	3,216,970	0
Interest	114,649	0
Total expenditures	$ 157,063,626	$ 27,074,940
Excess (deficiency) of revenues over (under) expenditures	$ (137,627,700)	$ (20,589,332)
OTHER FINANCING SOURCES AND (USES)		
Transfers from Board of County Commissioners	$ 132,032,988	$ 28,815,830
Transfers from charter officers	0	150,031
Transfers to Board of County Commissioners	(2,308,746)	(7,423,144)
Transfers to charter officers	0	(785,759)
Installment purchase liabilities issued	1,403,120	0
Subscription liabilities issued	5,998,897	0
Transfers to other governmental units	0	(225,900)
Transfers in from other governmental units	225,900	0
Proceeds of the sale of capital assets	275,541	58,274
Total other financing sources and (uses)	$ 137,627,700	$ 20,589,332
Net change in fund balances	$ 0	$ 0
Fund balances - beginning	1,608,254	0
Decrease in non-spendable	(60,353)	0
Fund balances - ending	$ 1,547,901	$ 0

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

Inmate Welfare	*Other Governmental Funds*	*Total*
$ 0	$ 0	$ 2,062,018
2,512	0	20,677,593
0	35,396	35,396
0	30,324	30,324
1,611,772	0	4,796,207
$ 1,614,284	$ 65,720	$ 27,601,538
$ 1,691,415	$ 209,741	$ 167,826,196
355,987	21,189	9,260,186
0	0	5,998,897
66,592	0	3,283,562
4,303	0	118,952
$ 2,118,297	$ 230,930	$ 186,487,793
$ (504,013)	$ (165,210)	$ (158,886,255)
$ 0	$ 729,498	$ 161,578,316
0	0	150,031
0	(564,288)	(10,296,178)
0	0	(785,759)
0	0	1,403,120
0	0	5,998,897
0	0	(225,900)
0	0	225,900
0	0	333,815
$ 0	$ 165,210	$ 158,382,242
$ (504,013)	$ 0	$ (504,013)
3,456,973	0	5,065,227
0	0	(60,353)
$ 2,952,960	$ 0	$ 4,500,861

BREVARD COUNTY SHERIFF

GENERAL FUND

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			*Variance with Final Budget - Positive (Negative)*
	Original	*Final*	*Actual Amounts*	
REVENUES				
Intergovernmental revenues	$ 88,000	$ 1,783,923	$ 1,916,503	$ 132,580
Charges for services	15,129,398	15,129,398	14,844,933	(284,465)
Miscellaneous revenues	2,669,070	2,727,596	2,674,490	(53,106)
Total revenues	$ 17,886,468	$ 19,640,917	$ 19,435,926	$ (204,991)
EXPENDITURES				
Public safety	$ 145,021,671	$ 144,249,518	$ 138,854,915	$ 5,394,603
Capital outlay:				
Owned	11,095,316	9,334,291	8,878,195	456,096
Right-to-use assets				
Subscriptions	0	0	5,998,897	(5,998,897)
Debt service:				
Principal	1,495,574	3,198,311	3,216,970	(18,659)
Interest	36,762	115,406	114,649	757
Total expenditures	$ 157,649,323	$ 156,897,526	$ 157,063,626	$ (166,100)
Deficiency of revenues under expenditures	$ (139,762,855)	$ (137,256,609)	$ (137,627,700)	$ (371,091)
OTHER FINANCING SOURCES AND (USES)				
Transfers from Board of County Commissioners	$ 140,160,984	$ 137,654,738	$ 132,032,988	$ (5,621,750)
Transfers to Board of County Commissioners	(794,029)	(794,029)	(2,308,746)	(1,514,717)
Installment purchase liabilities issued	120,000	120,000	1,403,120	1,283,120
Subscription liabilities issued	0	0	5,998,897	5,998,897
Transfers from other governmental units	225,900	225,900	225,900	0
Proceeds of the sale of capital assets	50,000	50,000	275,541	225,541
Total other financing sources and (uses)	$ 139,762,855	$ 137,256,609	$ 137,627,700	$ 371,091
Net change in fund balances	$ 0	$ 0	$ 0	$ 0
Fund balances - beginning	1,608,254	1,608,254	1,608,254	0
Decrease in non-spendable	0	0	(60,353)	(60,353)
Fund balances - ending	$ 1,608,254	$ 1,608,254	$ 1,547,901	$ (60,353)

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

BREVARD COUNTY SHERIFF
SPECIAL LAW ENFORCEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
	Original	*Final*		
REVENUES				
Intergovernmental revenues	$ 0	$ 131,604	$ 145,515	$ 13,911
Charges for services	3,768,362	3,768,362	5,830,148	2,061,786
Miscellaneous revenues	25,000	155,000	509,945	354,945
Total revenues	$ 3,793,362	$ 4,054,966	$ 6,485,608	$ 2,430,642
EXPENDITURES				
Public safety	$ 29,144,386	$ 29,936,070	$ 27,070,125	$ 2,865,945
Capital outlay	1,789,826	1,884,826	4,815	1,880,011
Total expenditures	$ 30,934,212	$ 31,820,896	$ 27,074,940	$ 4,745,956
Deficiency of revenues under expenditures	$ (27,140,850)	$ (27,765,930)	$ (20,589,332)	$ 7,176,598
OTHER FINANCING SOURCES AND (USES)				
Transfers from Board of County Commissioners	$ 28,205,750	$ 28,815,830	$ 28,815,830	$ 0
Transfers from charter officers	0	0	150,031	150,031
Transfers to Board of County Commissioners	0	0	(7,423,144)	(7,423,144)
Transfers to charter officers	(844,000)	(844,000)	(785,759)	58,241
Transfers to other governmental units	(225,900)	(225,900)	(225,900)	0
Proceeds of the sale of capital assets	5,000	20,000	58,274	38,274
Total other financing sources and (uses)	$ 27,140,850	$ 27,765,930	$ 20,589,332	$ (7,176,598)
Net change in fund balances	$ 0	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0	$ 0

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

BREVARD COUNTY SHERIFF

INMATE WELFARE

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			*Variance with Final Budget - Positive (Negative)*
	Original	*Final*	*Actual Amounts*	
REVENUES				
Charges for services	$ 5,000	$ 5,000	$ 2,512	$ (2,488)
Miscellaneous revenues	1,238,761	1,238,761	1,611,772	373,011
Total revenues	$ 1,243,761	$ 1,243,761	$ 1,614,284	$ 370,523
EXPENDITURES				
Public safety	$ 1,258,265	$ 1,728,265	$ 1,691,415	$ 36,850
Capital outlay	45,000	305,000	355,987	(50,987)
Debt service:				
Principal	36,900	36,900	66,592	(29,692)
Interest	0	0	4,303	(4,303)
Total expenditures	$ 1,340,165	$ 2,070,165	$ 2,118,297	$ (48,132)
Deficiency of revenues under expenditures	$ (96,404)	$ (826,404)	$ (504,013)	$ 322,391
Net change in fund balances	$ (96,404)	$ (826,404)	$ (504,013)	$ 322,391
Fund balances - beginning	3,456,973	3,456,973	3,456,973	0
Fund balances - ending	$ 3,360,569	$ 2,630,569	$ 2,952,960	$ 322,391

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

BREVARD COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Civil Process	*Inmate Deposits*	*Total Custodial Funds*
ASSETS			
Cash	$ 30,410	$ 124,204	$ 154,614
LIABILITIES			
Vouchers and contracts payable	$ 0	$ 2,826	$ 2,826
Due to other funds	5,000	33,833	38,833
Due to Board of County Commissioners	25,410	0	25,410
Total liabilities	$ 30,410	$ 36,659	$ 67,069
NET POSITION			
Restricted for individuals and others	$ 0	$ 87,545	$ 87,545
Total net position	$ 0	$ 87,545	$ 87,545

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

BREVARD COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Civil Process	*Inmate Deposits*	*Total Custodial Funds*
ADDITIONS			
Cash bonds collected	$ 0	$ 944,580	$ 944,580
Inmate funds collected	0	1,379,192	1,379,192
Payments from other funds	0	22,858	22,858
Levies collected	14,838	0	14,838
Total additions	$ 14,838	$ 2,346,630	$ 2,361,468
DEDUCTIONS			
Cash bond payments to County	$ 0	$ 878,795	$ 878,795
Cash bond refunds	0	63,422	63,422
Levy costs	11,318	0	11,318
Payment for services	0	15,422	15,422
Payment to other funds	0	899,559	899,559
Refunds to indivduals and inmates	5,946	441,417	447,363
Total deductions	$ 17,264	$ 2,298,615	$ 2,315,879
Change in net position	$ (2,426)	$ 48,015	$ 45,589
Net position - beginning	2,426	39,530	41,956
Net position - ending	$ 0	$ 87,545	$ 87,545

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

BREVARD COUNTY SHERIFF
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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1. Summary of Significant Accounting Policies

   A. Reporting Entity

   The Brevard County Sheriff (the "Sheriff") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Sheriff is reported as part of the primary government of Brevard County, Florida (the "County").

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

   These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Sheriff to only present fund financial statements and to supplement, rather than duplicate the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Sheriff. They are not intended to present fairly the financial position and results of operations of Brevard County, taken as a whole. The financial activities of the Sheriff, as a charter officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

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

   Custodial funds are presented on an economic resources measurement focus and the accrual basis of accounting.

   The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues to the extent collectible within sixty days of fiscal year end (ninety days for intergovernmental revenue). All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

   Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay, are recorded only when payment is due.

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

The Sheriff utilizes the following major governmental funds:

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

This fund is also used to account for the operation of law enforcement services provided to the City of Cape Canaveral and to the Canaveral Port Authority, Port Canaveral, Florida. Charges for these services and all costs incurred in providing these services are accounted for in the General Fund.

Special Law Enforcement District – This fund is used to account for the county-wide operation of law enforcement services, operations, and facilities within the unincorporated area of Brevard County. Revenues for these services and all costs incurred in providing these services are accounted for in this fund.

Inmate Welfare Fund – This fund is used to account for the receipt of prisoner commissary commissions' revenues which are restricted by the Florida Department of Corrections for commissary operations and prisoner welfare.

The Sheriff also reports the following fiduciary funds:

Custodial Funds – Custodial funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, other governments or other funds.

The Sheriff has two custodial funds. One fund is used to account for collection and payment of civil process fee deposits held by the Sheriff's Office. The other custodial fund is used to account for the collection and disbursement of cash held by the Sheriff's Office for prisoners during the term of incarceration.

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2025, the Sheriff has $1,547,901 of non-spendable fund balance in the General Fund, which represents prepaids of $3,680 and inventory of supplies of $1,544,221. The portion of fund balance that was spendable is to be transferred as excess fees to the Board.

Spendable fund balance consists of restricted and unassigned amounts. Restricted fund balance consists of amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. As of September 30, 2025, the Sheriff has $2,952,960 of restricted fund balance to be used for other inmate program purposes.

Unassigned fund balance is the residual classification for the General Fund.

To the extent restricted funds are available, the Sheriff spends such for its restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Sheriff.

BREVARD COUNTY SHERIFF
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

D. Budgetary Requirements

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

E. Cash

The Sheriff's cash and cash equivalents consists of cash on hand of $27,565 demand deposits of $6,901,702, $2,336,987 invested in the Florida Cooperative Liquid Assets Security System ("FLCLASS"), $2,343,038 invested in Florida Surplus Asset Fund Trust ("FLSAFE") and $10,000,000 invested in JP Morgan U.S. Government Money Market Fund (JP Morgan). All demand deposits are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails. FLCLASS and FLSAFE are external investment pools, JP Morgan is a money market fund, all are reported at net asset value, which approximates fair market value and have a credit rating of AAAm. The weighted average days to maturity for FLCLASS is 42 days, FLSAFE is 38 days and JP Morgan is 51 days, as of September 30, 2025.

F. Inventory of Supplies and Prepaid Items

Inventory consists of expendable supplies held for consumption, valued at cost using the first-in, first-out (FIFO) method.

Prepaid items consist of training costs paid in the current fiscal year for next fiscal year. The cost of prepaid items are recorded as expenditures when consumed rather than purchased.

G. Capital Assets

Tangible personal property used in the Sheriff operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

H. Unearned Revenue

Unearned revenues are reported in the financial statements when resources are received by the Sheriff before they have incurred qualifying expenditures. Unearned revenues of $490,558 consist of revenues received for qualified expenditures that occurred subsequent to September 30, 2025.

I. Accrued Compensated Absences

The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

J. Use of Estimates

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

K. New Accounting Pronouncement

Effective October 1, 2025, the Sheriff implemented the provisions of GASB Statement No, 101, Compensated Absences. The Statement establishes a unified recognition model that will result in a liability that more appropriately reflects when an obligation is incurred. A liability (deferred compensation) is recognized for leave that is attributable to services already rendered, accumulates, and it more likely than not to be used or otherwise paid. The implementation of this standard resulted in no material impact on the Sheriff's financial statements

2. Construction and Other Significant Commitments

The Sheriff has the following construction contracts commitments as of September 30, 2025,

Project	Committed
Criminal Investigative Build	$ 85,648
Shooting Range Building	96,148
Dentention Connctor Project	116,003
Detention Center Classroom Renovation	1,122,818
Detention Center Sewing Building	864,320
	$ 2,284,937

3. Leases and Other Commitments

The Sheriff is obligated under lease agreements for building facilities expiring between July 2029 and November 2030. The total principal and interest for these leases was $192,364 for the year ended September 30, 2025. As of September 30, 2025, the value of the County lease liability is $820,753. The leases have interest rates ranging from 1.22% to 3.543%. The value of the right-to-use assets as of September 30, 2025, was $1,495,267 with accumulated amortization of $702,792, presented as right-to-use assets on the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025, are as follows:

Year Ended September 30	Principal	Interest
2026	$ 177,649	$ 18,887
2027	186,388	13,975
2028	195,539	8,764
2029	181,281	3,277
2030	68,413	593
2031	11,483	18
Total	$ 820,753	$ 45,514

The Sheriff is obligated under several lease agreements for office copiers and printers expiring between October 2024 and August 2027. The total principal and interest for the leases was $74,439 for the year ended September

30, 2025. As of September 30, 2025, the value of the County lease liability is $57,375. The leases have interest rates ranging from 2.40% to 8.339%. The value of the right-to-use assets as of September 30, 2025, was $279,831 with accumulated amortization of $223,848, presented as right-to-use assets on the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025, are as follows:

Year Ended September 30	Principal	Interest
2026	$ 34,627	$ 1,824
2027	22,748	497
Total	$ 57,375	$ 2,321

The Sheriff is obligated under multiple lease agreements for vehicles expiring September 2026. The total principal and interest for the leases was $123,754 for the year ended September 30, 2025. As of September 30, 2025, the value of the County lease liability is $56,190. The leases have interest rates ranging from 3.15% to 4.00%. The value of the right-to-use assets as of September 30, 2025, was $461,299 with accumulated amortization of $408,550, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025, are as follows:

Year Ended September 30	Principal	Interest
2026	$ 56,190	$ 826
Total	$ 56,190	$ 826

The Sheriff is obligated under three lease agreements for automated external defibrillators (AEDs) expiring March 2027. The total principal and interest for the leases was $40,000 for the year ended September 30, 2025. As of September 30, 2025, the value of the County lease liability is $19,531. The lease has an interest rate of 2.40%. The value of the right-to-use assets as of September 30, 2025, was $172,350 with accumulated amortization of $140,695, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025, are as follows:

Year Ended September 30	Principal	Interest
2026	$ 19,531	$ 469
Total	$ 19,531	$ 469

The Sheriff is obligated under a lease agreement for 41 Spartan devices expiring January 2027. The total principal and interest for the leases was $36,900 for the year ended September 30, 2025. As of September 30, 2025, the value of the County lease liability is $35,650. The lease has an interest rate of 3.508%. The value of the right-to-use assets as of September 30, 2025, was $106,991 with accumulated amortization of $60,331, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025, are as follows:

Year Ended September 30	Principal	Interest
2026	$ 35,650	$ 1,250
Total	$ 35,650	$ 1,250

The Sheriff is obligated under four installment purchase agreements for automated external defibrillators (AEDs) and tasers expiring between September 2027 and November 2029. The total principal and interest for the installment purchases was $353,356 for the year ended September 30, 2025. As of September 30, 2025, the value of the County liability is $1,236,604. The installment purchases have an interest rate of 0.00%. The value of the right-to-use assets as of September 30, 2025, was $1,676,828 with accumulated amortization of $395,508, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025, are as follows:

Year Ended September 30	Principal
2026	$ 353,356
2027	324,944
2028	294,732
2029	263,572
Total	$ 1,236,604

The Sheriff is obligated under agreements for subscription-based information technology arrangements expiring September 2035. The total principal and interest for the subscriptions was $2,304,479 for the year ended September 30, 2025. As of September 30, 2025, the value of the County subscription liability is $6,124,634. The subscriptions have interest rates ranging from 2.45% to 3.726%. The value of the right-to-use assets as of September 30, 2025, was $9,987,155 with accumulated amortization of $3,444,088, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025, are as follows:

Year Ended September 30	Principal	Interest
2026	$ 2,011,860	$ 170,343
2027	1,213,680	129,452
2028	413,738	89,665
2029	307,736	76,116
2030	332,575	66,631
2031-2035	1,845,045	162,516
Total	$ 6,124,634	$ 694,723

The Board obtained a bank note for the construction of a facility used for the Sheriff's office North Precinct of which the Sheriff is responsible for making payments to the Board, equal to the debt of the loan. The total cost

for the lease was $264,414, for the year ended September 30, 2025. The agreement has an interest rate of 2.78%. The future minimum payment obligations are as follows:

Year Ended September 30	Principal	Interest
2026	$ 220,000	$ 43,368
2027	225,000	37,182
2028	230,000	30,858
2029	240,000	24,325
2030	245,000	17,583
2031-2032	510,000	14,317
Total	$ 1,670,000	$ 167,633

The Board authorized borrowing additional funds to provide for the financing of the replacement of the Computer Aided Dispatch, Records Management and Jail Management System (CAD/RM/JM) in the amount of $3,800,000. The Sheriff has committed to make payments to the Board over a period of 15 years from October 2015 to October 2029, with an annual payment of $279,615. The agreement has an interest rate of 1.26%. The future minimum payment obligations are as follows:

Year Ended September 30	Principal	Interest
2026	$ 262,646	$ 16,969
2027	265,955	13,660
2028	269,306	10,309
2029	272,700	6,915
2030	275,366	3,479
Total	$ 1,345,973	$ 51,332

4. Risk Management

The Sheriff participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claim obligations, as described in Note 21 to the County-wide financial statements.

5. Deferred Compensation

The Sheriff offers its employees a deferred compensation plan, as described in Note 22 in the County-wide financial statements.

6. Contingent Liabilities

The Sheriff is insured through the State of Florida Sheriff's Risk Management Fund for coverage of substantially all risks and general liability claims. The Florida Sheriff's Risk Management Fund is a self-insurance fund. Several claims have been filed against the Sheriff by employees of the Sheriff's office, and prisoners and ex-prisoners of the Brevard County Jail. These claims are covered by the Florida Sheriff's Risk Management Fund, and in the opinion of management, except as otherwise disclosed, no material liability will be incurred by the Sheriff.

BREVARD COUNTY SHERIFF
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

7. Pension and Other Postemployment Benefits

The Sheriff recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 25 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Sheriff as payments are made. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

8. Expenditures in Excess of Expenditure Appropriations

The Sheriff had $269,100 of expenditures in excess of expenditure appropriations in the General Fund for the fiscal year ended September 30, 2025, due to a recognition of lease, subscription-based information technology agreements and debt service payments which are not budgeted.

9. Subsequent Events

On October 6, 2025, the Sheriff approved a contract with Tyler Technologies for an ERP system in the amount of $1,282,231.

On October 8, 2025, the Sheriff approved a contract with W & J Construction for construction of the West Precinct/Training Facility in the amount of $19,727,556.

On December 4, 2025, the Sheriff approved a contract with W & J Construction for construction of a skid pad in the amount of $2,497,568.

On January 9, 2026, the Sheriff approved a contract with W & J Construction for construction of a kitchen connector/food hall annex in the amount of $1,595,602.

The Sheriff has evaluated subsequent events through May 14, 2026, the date on which the financial statements were available for issuance.


SHERIFF
OFFICE OF THE SHERIFF
GREAT SEAL OF THE STATE OF FLORIDA
IN GOD WE TRUST
BREVARD COUNTY

BREVARD COUNTY

SHERIFF

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SEPTEMBER 30, 2025



BREVARD COUNTY SHERIFF

Nonmajor Governmental Funds

Special Revenue Funds

Contraband - is used to account for the receipt of revenue obtained from confiscated property and monies declared forfeited by a Circuit Court Judge. This fund is used by the Sheriff to defray certain costs as set forth in Chapter 932.704, Florida Statutes, and for other law enforcement purposes approved by the Board of County Commissioners.

Special Law Enforcement Training Fund Second Dollar - is used to account for the receipt of revenue obtained from the assessment of court costs collected and distributed to the Sheriff's Department for reimbursement of criminal justice education and training as prescribed in Chapter 943, Florida Statutes, and County Ordinance No. 81-54.

Special Law Enforcement Training $2.50 Fund - is used to account for the receipt of revenue obtained from the assessment of court costs collected and distributed to the Sheriff's Department for reimbursement of criminal justice education and training as prescribed in Chapter 318.18 (11)(c) of the Florida Statutes.

Federal Forfeiture Department of Justice - is used to account for the receipt of federal revenue obtained from confiscated property and monies declared forfeited by a Circuit Court Judge. These monies are used in accordance with Federal Department of Justice guidelines for law enforcement purposes. Federal guidelines do not require an adopted budget.

Federal Forfeiture Department of Treasury - is used to account for receipt of federal revenue obtained from confiscated property and monies declared forfeited by a Circuit Court Judge. These monies are used in accordance with Federal Department of Treasury guidelines for law enforcement purposes. Federal guidelines do not require an adopted budget.

Crime Prevention - is used to account for the receipt of revenue obtained from the assessment of court costs collected and distributed to the Sheriff's Department for crime prevention programs in the County, including safe neighborhood programs as prescribed in Chapter 775.083 (2) of the Florida Statutes.

Animal Services Training - is used to account for the receipt of revenue obtained from a surcharge imposed on civil penalties and distributed to the Sheriff's Department for animal control officers training as prescribed in Chapter 828.27(4)(b) of the Florida Statutes.

Animal Services Spay/Neuter - is used to account for the receipt of revenue obtained from the assessment of fees for unaltered animals and distributed to the Sheriff's Department for reimbursement of a sterilization education/promotion program as prescribed in County Charter, Chapter 14, Sections 14-73 an 14-76.

BREVARD COUNTY SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue		
	Contraband	*Special Law Enforcement Training Fund Second Dollar*	*Special Law Enforcement Training $2.50 Fund*
ASSETS			
Cash	$ 59,284	$ 0	$ 0
Accounts receivable	0	0	0
Due from Board of County Commissioners	0	0	0
Prepaid items	0	0	0
Total assets	$ 59,284	$ 0	$ 0
LIABILITIES AND FUND BALANCES			
Liabilities:			
Vouchers and contracts payable	$ 5,630	$ 0	$ 0
Due to Board of County Commissioners	44,336	0	0
Unearned revenue	9,318	0	0
Total liabilities	$ 59,284	$ 0	$ 0
Fund balances:			
Total fund balances	$ 0	$ 0	$ 0
Total liabilities and fund balances	$ 59,284	$ 0	$ 0

Special Revenue					
Federal Forfeiture Department of Justice	*Federal Forfeiture Department of Treasury*	*Crime Prevention*	*Animal Services Training*	*Animal Services Spay/Neuter*	*Total*
$ 413,049	$ 41,166	$ 11,909	$ 0	$ 0	$ 525,408
0	0	0	0	13,740	13,740
0	0	0	0	0	0
0	0	0	0	0	0
$ 413,049	$ 41,166	$ 11,909	$ 0	$ 13,740	$ 539,148
$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,630
413,049	41,166	4,909	0	13,740	517,200
0	0	7,000	0	0	16,318
$ 413,049	$ 41,166	$ 11,909	$ 0	$ 13,740	$ 539,148
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 413,049	$ 41,166	$ 11,909	$ 0	$ 13,740	$ 539,148

BREVARD COUNTY SHERIFF

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue		
	Contraband	*Special Law Enforcement Training Fund Second Dollar*	*Special Law Enforcement Training $2.50 Fund*
REVENUES			
Fines and forfeits	$ 0	$ 0	$ 0
Permits and fees	0	0	0
Total revenues	$ 0	$ 0	$ 0
EXPENDITURES			
Public safety	$ 71,544	$ 36,014	$ 88,000
Capital outlay	0	0	0
Total expenditures	$ 71,544	$ 36,014	$ 88,000
Excess (deficiency) of revenues over (under) expenditures	$ (71,544)	$ (36,014)	$ (88,000)
OTHER FINANCING SOURCES AND (USES)			
Transfers from Board of County Commissioners	$ 115,680	$ 36,014	$ 88,000
Transfers to Board of County Commissioners	(44,136)	0	0
Total other financing sources and (uses)	$ 71,544	$ 36,014	$ 88,000
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

Special Revenue					
Federal Forfeiture Department of Justice	*Federal Forfeiture Department of Treasury*	*Crime Prevention*	*Animal Services Training*	*Animal Services Spay/Neuter*	*Total*
$ 19,459	$ 15,937	$ 0	$ 0	$ 0	$ 35,396
0	0	0	0	30,324	30,324
$ 19,459	$ 15,937	$ 0	$ 0	$ 30,324	$ 65,720
$ 0	$ 0	$ 6,152	$ 8,031	$ 0	$ 209,741
0	0	21,189	0	0	21,189
$ 0	$ 0	$ 27,341	$ 8,031	$ 0	$ 230,930
$ 19,459	$ 15,937	$ (27,341)	$ (8,031)	$ 30,324	$ (165,210)
$ 408,357	$ 41,166	$ 32,250	$ 8,031	$ 0	$ 729,498
(427,816)	(57,103)	(4,909)	0	(30,324)	(564,288)
$ (19,459)	$ (15,937)	$ 27,341	$ 8,031	$ (30,324)	$ 165,210
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
0	0	0	0	0	0
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

BREVARD COUNTY SHERIFF

CONTRABAND

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
EXPENDITURES			
Public safety	$ 115,680	$ 71,544	$ 44,136
Capital outlay	523,517	0	523,517
Total expenditures	$ 639,197	$ 71,544	$ 567,653
OTHER FINANCING SOURCES AND (USES)			
Transfers from Board of County Commissioners	$ 639,197	$ 115,680	$ (523,517)
Transfers to Board of County Commissioners	0	(44,136)	(44,136)
Total other financing sources and (uses)	$ 639,197	$ 71,544	$ (567,653)
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

BREVARD COUNTY SHERIFF
SPECIAL LAW ENFORCEMENT TRAINING FUND SECOND DOLLAR
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
EXPENDITURES			
Public safety	$ 64,240	$ 36,014	$ 28,226
OTHER FINANCING SOURCES			
Transfers from Board of County Commissioners	$ 64,240	$ 36,014	$ (28,226)
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

BREVARD COUNTY SHERIFF

SPECIAL LAW ENFORCEMENT TRAINING $2.50 FUND

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
EXPENDITURES			
Public safety	$ 140,768	$ 88,000	$ 52,768
OTHER FINANCING SOURCES			
Transfers from Board of County Commissioners	$ 140,768	$ 88,000	$ (52,768)
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

BREVARD COUNTY SHERIFF
FEDERAL FORFEITURE DEPARTMENT OF JUSTICE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
REVENUES			
Fines and forfeits	$ 0	$ 19,459	$ 19,459
EXPENDITURES			
Public safety	$ 408,357	$ 0	$ 408,357
Capital outlay	34,953	0	34,953
Total expenditures	$ 443,310	$ 0	$ 443,310
Deficiency of revenues under expenditures	$ (443,310)	$ 19,459	$ 462,769
OTHER FINANCING USES			
Transfers from constitutional officers	$ 443,310	$ 408,357	$ (34,953)
Transfers to Board of County Commissioners	0	(427,816)	(427,816)
Total other financing sources and uses	$ 443,310	$ (19,459)	$ (462,769)
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

BREVARD COUNTY SHERIFF

FEDERAL FORFEITURE DEPARTMENT OF TREASURY

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
REVENUES			
Fines and forfeits	$ 0	$ 15,937	$ 15,937
EXPENDITURES			
Public safety	$ 41,166	$ 0	$ 41,166
Excess (deficiency) of revenues over (under) expenditures	$ (41,166)	$ 15,937	$ 57,103
OTHER FINANCING USES			
Transfers from constitutional officers	$ 41,166	$ 41,166	$ 0
Transfers to Board of County Commissioners	$ 0	$ (57,103)	$ (57,103)
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

BREVARD COUNTY SHERIFF

CRIME PREVENTION

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
EXPENDITURES			
Public safety	$ 196,978	$ 6,152	$ 190,826
Capital outlay	50,000	21,189	28,811
Total expenditures	$ 246,978	$ 27,341	$ 219,637
Excess (deficiency) of revenues over (under) expenditures	$ (246,978)	$ (27,341)	$ 219,637
OTHER FINANCING SOURCES AND (USES)			
Transfers from Board of County Commissioners	$ 246,978	$ 32,250	$ (214,728)
Transfers to Board of County Commissioners		(4,909)	(4,909)
Total other financing sources and (uses)	$ 246,978	$ 27,341	$ (219,637)
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

BREVARD COUNTY SHERIFF
ANIMAL SERVICES TRAINING
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
EXPENDITURES			
Public safety	$ 53,277	$ 8,031	$ 45,246
OTHER FINANCING SOURCES AND (USES)			
Transfers from Board of County Commissioners	$ 53,277	$ 8,031	$ (45,246)
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

BREVARD COUNTY SHERIFF

ANIMAL SERVICES SPAY/NEUTER

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Final Budgeted Amounts	*Actual Amounts*	*Variance with Final Budget - Positive (Negative)*
REVENUES			
Permits and fees	$ 6,000	30,324	$ 24,324
EXPENDITURES			
Public safety	$ 165,988	0	$ 165,988
Excess (deficiency) of revenues over (under) expenditures	$ (159,988)	$ 30,324	$ 190,312
OTHER FINANCING SOURCES AND (USES)			
Transfers from Board of County Commissioners	$ 159,988	0	$ (159,988)
Transfers to Board of County Commissioners	0	(30,324)	(30,324)
Total other financing sources and (uses)	$ 159,988	$ (30,324)	$ (190,312)
Net change in fund balances	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0

BREVARD COUNTY

SHERIFF

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

◆

Independent Auditor's Management Letter

◆

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

SEPTEMBER 30, 2025

Cherry Bekaert LLP
Your Guide Forward

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

To the Honorable Wayne Ivey
Sheriff of Brevard County, Florida
Titusville, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Brevard County, Florida, Sheriff (the "Sheriff") as of and for the year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated May 14, 2026 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General of the State of Florida.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting ("internal control") as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

To the Honorable Wayne Ivey
Sheriff of Brevard County, Florida
Titusville, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida, Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Sheriff is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Sheriff.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter
The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Accountant on Compliance with Local Government Investment Policies

To the Honorable Wayne Ivey
Sheriff of Brevard County, Florida
Titusville, Florida

We have examined the Brevard County, Florida, Sheriff's (the "Sheriff") compliance with the local government investment policy requirements of 218.415, Florida Statutes, during the year ended September 30, 2025. Management of the Sheriff is responsible for the Sheriff's compliance with those specific requirements. Our responsibility is to express an opinion on the Sheriff's compliance with these specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Sheriff complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025.

Cherry Bekaert LLP

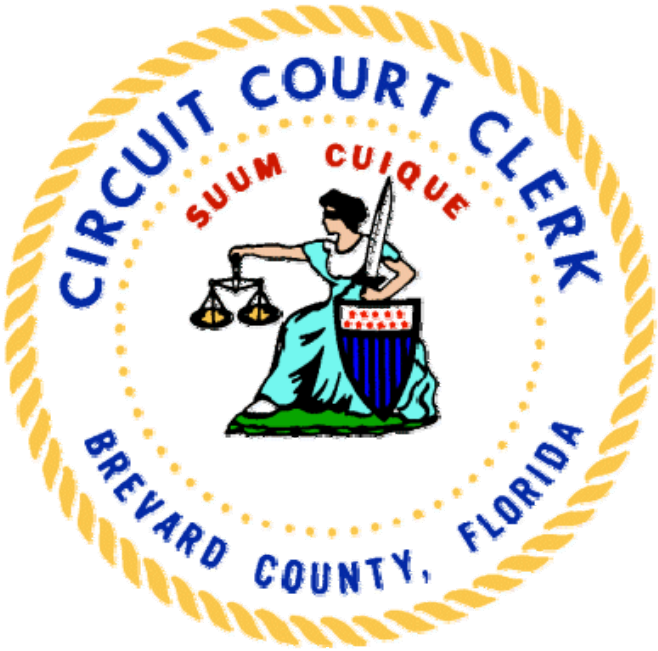
Orlando, Florida
May 14, 2026


SHERIFF
OFFICE OF THE SHERIFF
GREAT SEAL OF THE STATE OF FLORIDA
IN GOD WE TRUST
BREVARD COUNTY

CLERK
OF THE
CIRCUIT COURT
AND
COMPTROLLER

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2025
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CIRCUIT COURT CLERK
SUUM CUIQUE
BREVARD COUNTY, FLORIDA

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Honorable Rachel M. Sadoff
Clerk of the Circuit Court and Comptroller of Brevard County, Florida
Titusville, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Brevard County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2025, and the respective changes in financial position and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1.B., the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Brevard County, Florida that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2025, and the changes in its financial position and budgetary comparison for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Clerk's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 14, 2026 on our consideration of the Clerk's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

BREVARD COUNTY

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2025



BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	General	*Records Modernization Trust*
ASSETS		
Cash	$ 5,797,416	$ 1,945,879
Other receivable	430,796	0
Due from charter officers	8,484	0
Due from other governmental units	185,791	0
Prepaid items	683,773	0
Total assets	$ 7,106,260	$ 1,945,879
LIABILITIES AND FUND BALANCES		
Liabilities:		
Vouchers and contracts payable	$ 524,884	$ 0
Accrued wages and benefits payable	714,079	0
Due to other governmental units	5,867,297	0
Total liabilities	$ 7,106,260	$ 0
Fund balances:		
Non-Spendable		
Prepaid Items	$ 683,773	$ 0
Restricted:		
Other purposes	0	1,945,879
Unassigned	(683,773)	0
Total fund balances	$ 0	$ 1,945,879
Total liabilities and fund balances	$ 7,106,260	$ 1,945,879

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

Court Related Technology	*Total*
$ 2,636,988	$ 10,380,283
0	430,796
0	8,484
0	185,791
0	683,773
$ 2,636,988	$ 11,689,127
$ 8,497	$ 533,381
9,469	723,548
0	5,867,297
$ 17,966	$ 7,124,226
$ 0	$ 683,773
2,619,022	4,564,901
0	(683,773)
$ 2,619,022	$ 4,564,901
$ 2,636,988	$ 11,689,127

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General	*Records Modernization Trust*
REVENUES		
Intergovernmental revenues	$ 1,633,802	$ 0
Charges for services	16,069,073	405,027
Miscellaneous revenues	1,014,010	44,982
Total revenues	$ 18,716,885	$ 450,009
EXPENDITURES		
Current:		
General government	$ 21,085,517	$ 318,527
Capital outlay	326,564	128,730
Debt service:		
Principal	225,722	0
Interest	9,646	0
Total expenditures	$ 21,647,449	$ 447,257
Excess (Deficiency) of revenues over (under) expenditures	$ (2,930,564)	$ 2,752
OTHER FINANCING SOURCES		
Transfers from constitutional officers	$ 2,604,000	$ 0
Subscription liabilities issued	326,564	0
Total other financing sources	$ 2,930,564	$ 0
Net change in fund balances	$ 0	$ 2,752
Fund balances - beginning	0	1,943,127
Fund balances - ending	$ 0	$ 1,945,879

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

Court Related Technology	*Total*
$ 0	$ 1,633,802
1,453,483	17,927,583
61,755	1,120,747
$ 1,515,238	$ 20,682,132
$ 1,681,248	$ 23,085,292
510	455,804
0	225,722
0	9,646
$ 1,681,758	$ 23,776,464
$ (166,520)	$ (3,094,332)
$ 0	$ 2,604,000
0	326,564
$ 0	$ 2,930,564
$ (166,520)	$ (163,768)
2,785,542	4,728,669
$ 2,619,022	$ 4,564,901

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

GENERAL FUND

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			*Variance with final budget - Positive (Negative)*
	Original	*Final*	*Actual Amount*	
REVENUES				
Intergovernmental revenues	$ 3,098,500	$ 3,098,500	$ 1,633,802	$ (1,464,698)
Charges for services	14,337,600	14,449,685	16,069,073	1,619,388
Miscellaneous revenues	1,144,100	1,168,792	1,014,010	(154,782)
Total revenues	$ 18,580,200	$ 18,716,977	$ 18,716,885	$ (92)
EXPENDITURES				
Current:				
General government	$ 21,184,200	21,085,609	$ 21,085,517	$ 92
Capital outlay	0	326,564	326,564	0
Debt service:				
Principal	0	225,722	225,722	0
Interest	0	9,646	9,646	0
Total expenditures	$ 21,184,200	$ 21,647,541	$ 21,647,449	$ 92
Deficiency of revenues under expenditures	$ (2,604,000)	$ (2,930,564)	$ (2,930,564)	$ 0
OTHER FINANCING SOURCES				
Transfers from constitutional officers	$ 2,604,000	$ 2,604,000	$ 2,604,000	$ 0
Subscription liabilities issued	0	326,564	326,564	0
Total other financing sources	$ 2,604,000	$ 2,930,564	$ 2,930,564	$ 0
Net change in fund balances	$ 0	$ 0	$ 0	$ 0
Fund balances - beginning	0	0	0	0
Fund balances - ending	$ 0	$ 0	$ 0	$ 0

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

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER
RECORDS MODERNIZATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			*Variance with final budget - Positive (Negative)*
	Original	*Final*	*Actual Amount*	
REVENUES				
Charges for services	$ 400,000	$ 400,000	$ 405,027	$ 5,027
Miscellaneous revenues	48,000	48,000	44,982	(3,018)
Total revenues	$ 448,000	$ 448,000	$ 450,009	$ 2,009
EXPENDITURES				
General government	$ 677,000	$ 318,530	$ 318,527	$ 3
Capital outlay	0	128,730	128,730	0
Total expenditures	$ 677,000	$ 447,260	$ 447,257	$ 3
Excess (Deficiency) of revenues over (under) expenditures	$ (229,000)	$ 740	$ 2,752	$ 2,012
Net change in fund balances	$ (229,000)	$ 740	$ 2,752	$ 2,012
Fund balances - beginning	1,943,127	1,943,127	1,943,127	0
Fund balances - ending	$ 1,714,127	$ 1,943,867	$ 1,945,879	$ 2,012

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

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

COURT RELATED TECHNOLOGY

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			*Variance with final budget - Positive (Negative)*
	Original	*Final*	*Actual Amount*	
REVENUES				
Charges for services	$ 1,385,000	$ 1,385,000	$ 1,453,483	$ 68,483
Miscellaneous revenues	77,000	77,000	61,755	(15,245)
Total revenues	$ 1,462,000	$ 1,462,000	$ 1,515,238	$ 53,238
EXPENDITURES				
General government	$ 1,843,000	$ 1,681,260	$ 1,681,248	$ 12
Capital outlay	0	510	510	0
Total expenditures	$ 1,843,000	$ 1,681,770	$ 1,681,758	$ 12
Deficiency of revenues under expenditures	$ (381,000)	$ (219,770)	$ (166,520)	$ 53,250
Net change in fund balances	$ (381,000)	$ (219,770)	$ (166,520)	$ 53,250
Fund balances - beginning	2,785,542	2,785,542	2,785,542	0
Fund balances - ending	$ 2,404,542	$ 2,565,772	$ 2,619,022	$ 53,250

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

BREVARD COUNTY CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF FIDUCIARY NET POSITION

CUSTODIAL FUNDS

SEPTEMBER 30, 2025

	Custodial Funds
ASSETS	
Cash and equivalents	$ 24,089,331
Investments in SBA	64,976
Other receivables	149,959
Total assets	$ 24,304,266
LIABILITIES	
Due to individuals and others	$ 471,309
Due to other governmental units	1,277,572
Total liabilities	$ 1,748,881
NET POSITION	
Restricted for:	
Individuals, organizations, other governments	$ 22,555,385
Total net position	22,555,385
Total liabilities and net position	$ 24,304,266

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

BREVARD COUNTY CLERK OF CIRCUIT COURT AND COMPTROLLER

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

CUSTODIAL FUNDS

SEPTEMBER 30, 2025

	Custodial Funds
ADDITIONS	
Deposits collected on behalf of others	$ 49,942,129
DEDUCTIONS	
Disbursements to individuals, other governmental units and others	$ 54,090,797
Net decrease in fiduciary net position	$ (4,148,668)
Net position - beginning	$ 26,704,053
Net position - ending	$ 22,555,385

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

1. Summary of Significant Accounting Policies

   A. Reporting Entity

   The Brevard County Clerk of the Circuit Court and Comptroller (the "Clerk") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Clerk is reported as part of the primary government of Brevard County, Florida (the "County").

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

   These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Clerk to only present fund financial statements and to supplement, rather than duplicate, the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of Brevard County, Florida, taken as a whole. The financial activities of the Clerk, as a charter officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

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

   The Clerk's custodial funds serve as a means of accounting for collection of certain fines and fees and distributing them pursuant to Florida Statutes. These funds are presented on an economic resources measurement focus and the accrual basis of accounting.

   The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues to the extent collectible within sixty days of fiscal year end (ninety days for intergovernmental revenue). All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

   Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay are recorded only when payment is due.

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

The Clerk utilizes the following major funds:

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

Records Modernization Trust Fund - is used to account for service charges collected on recording fees to be used for modernization of the official records system, as set forth in Section 28.24, Florida Statutes.

Court Related Technology - is used to account for court related technology needs of the Clerk as defined in Section 29.008, Florida Statutes.

The Clerk also reports the following fund types:

Custodial Funds – Custodial funds are for assets held by the Clerk as an agent for individuals, private organizations, or other governments. Custodial funds are presented on an economic resources measurement focus and the accrual basis of accounting. The Clerk has custodial funds to account for collection of certain fines and fees and distributing them pursuant to Florida Statutes.

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2025 the Clerk has $683,773 of a non-spendable fund balance in the General Fund, which represents prepaid items.

The Clerk's operations are segregated between court-related and non-court related activities as defined by Article V of the Florida Constitution. Any excess of court-related revenue over court-related expenditures as of September 30 each year is paid to the Florida Department of Revenue's Clerks' Trust Fund. Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board.

The Records Modernization Fund and Court Related Technology Fund, fund balances are classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

To the extent restricted funds are available, the Clerk spends such funds for its restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts. Additionally, the Clerk uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes of which amounts in any of the unrestricted fund balance classifications could be used.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Clerk.

D. Budgetary Requirements

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

The Florida Clerks of Court Operations Corporation (the "CCOC") approves only the budget for the Clerk's court-related activities. The non-court-related budget is the Clerk's General Fund budget and is approved by the Board.

E. Cash and Cash Equivalents

The Clerk's cash and investments consists of cash on hand of $12,800, demand deposits of $34,456,814 and $64,976 invested in the State Board of Administration Florida Prime (SBA). The SBA's Florida Prime balances are presented at amortized cost. The weighted average days to maturity of Florida Prime was 47.9 days, as of September 25, 2025. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

F. Accounts Receivable

Accounts receivable consists of payments for Clerk services not yet received. Management closely monitors outstanding accounts receivable and charges off to any expense any balances that are determined to be uncollectible. There was no allowance for doubtful accounts recorded at September 30, 2025.

G. Prepaid Items

Certain payments reflect costs applicable to future accounting periods and are presented as prepaid items. Prepaid items purchased by the Clerk are recorded as expenditures when consumed.

H. Capital Assets

Tangible personal property used in the Clerk operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

I. Accrued Compensated Absences

The Clerk permits employees to accumulate earned but unused vacation and sick pay benefits. The costs of paid time off accrued as a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. The Clerk is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

J. Use of Estimates

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

K. New Accounting Pronouncement

Effective October 1, 2025, the Clerk implemented the provisions of GASB Statement No, 101, *Compensated Absences*. The statement establishes a unified recognition and measurement model that will result in a liability for compensated absences that more appropriately reflects when an obligation is incurred. A liability is recognized for leave that is attributable to services already rendered, accumulates, and it more likely than not to be used or otherwise paid. The implementation of this standard resulted in no material impact on the Clerk's financial statements.

2. Subscription-based Information Technology Arrangements

The Clerk is obligated under agreements for subscription-based information technology arrangements expiring February 2029. Total principal and interest for the subscriptions was $235,368 for the year ended September 30, 2025. As of September 30, 2025, the value of the County subscription liability is $449,457. The subscriptions have an interest rate ranging from 2.17% to 2.72%. The value of the right-to-use assets as of September 30, 2025, was $883,769 with accumulated amortization of $279,708, presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025, are as follows:

Year Ended September 30	Principal	Interest
2026	$ 144,312	$ 12,438
2027	124,816	8,531
2028	128,276	5,070
2029	50,987	1,513
Total	$ 448,391	$ 27,552

3. Risk Management

The Clerk participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claims obligations, as described in Note 21 to the County-wide financial statements.

4. Deferred Compensation

The Clerk offers its employees a deferred compensation plan, as described in Note 22 in the County-wide financial statements.

5. Pension and Other Postemployment Benefits

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System (FRS) Pension Plan, the Retirement Health Insurance Subsidy (HIS) Plan and the FRS Investment Plan described in Note 25 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Clerk as payments are made. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

6. Subsequent Events

The Clerk has evaluated subsequent events through May 14, 2026, the date which the financial statements were available for issuance.

BREVARD COUNTY

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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

◆

Independent Auditor's Management Letter

◆

Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes

◆

SEPTEMBER 30, 2025

Cherry Bekaert LLP
Your Guide Forward

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

To the Honorable Rachel M. Sadoff
Clerk of the Circuit Court and Comptroller of Brevard County, Florida
Titusville, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Brevard County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated May 14, 2026 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting ("internal control") as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk'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 Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

To the Honorable Rachel M. Sadoff
Clerk of the Circuit Court and Comptroller of Brevard County, Florida
Titusville, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida, Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clerk is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Clerk.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter
The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements, and Depository Requirements of Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes

To the Honorable Rachel M. Sadoff
Clerk of the Circuit Court and Comptroller of Brevard County, Florida
Titusville, Florida

We have examined the Brevard County, Florida, Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the local government investment policy requirements of 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2025. Management of the Clerk is responsible for the Clerk's compliance with those specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with these specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Clerk complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, Article V requirements of Section 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2025.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

TAX COLLECTOR

BREVARD COUNTY TAX COLLECTOR
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2025
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LISA CULLEN, C.F.C.
SEAL OF BREVARD COUNTY
1513
1854
1969
FLORIDA
TAX COLLECTOR

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Report of Independent Auditor

To the Honorable Lisa Cullen, C.F.C.
Tax Collector of Brevard County, Florida
Titusville, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the General Fund and the aggregate remaining fund information of the Brevard County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2025, and the respective changes in financial position and where applicable, budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1.B., the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position and budgetary comparison of Brevard County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2025, and the changes in its financial position and budgetary comparison for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tax Collector's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 14, 2026, on our consideration of the Tax Collector's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

BREVARD COUNTY

TAX COLLECTOR

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2025



BREVARD COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General
ASSETS	
Cash	$ 4,807,724
Accounts receivable	2,291
Due from other governmental units	1,920
Prepaid expenses	464
Total assets	$ 4,812,399
LIABILITIES AND FUND BALANCE	
Liabilities:	
Vouchers and contracts payable	$ 88,692
Accrued wages and benefits payable	498,060
Due to Board of County Commissioners	3,599,652
Due to constitutional officers	135,837
Due to other governmental units	490,158
Total liabilities	4,812,399
Fund balance	
Non-spendable	464
Unrestricted	(464)
Total fund balance	0
Total liabilities and fund balance	$ 4,812,399

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

BREVARD COUNTY TAX COLLECTOR

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General
REVENUES	
Charges for services	$ 24,312,754
Miscellaneous revenues	534,603
Total revenues	24,847,357
EXPENDITURES	
Current:	
General government	19,793,923
Capital Outlay:	
Right-to-use asset	
Subscription	34,487
Debt service:	
Principal	830,736
Interest	30,448
Total expenditures	20,689,594
Excess of revenues over expenditures	4,157,763
OTHER FINANCING SOURCES (USES)	
Subscription liabilities issued	34,487
Transfers to Board of County Commissioners	(3,570,497)
Transfers to constitutional officer	(131,595)
Transfers to other governmental units	(490,158)
Total other financing sources (uses)	(4,157,763)
Net change in fund balance	0
Fund balance- beginning	0
Fund balance - ending	$ 0

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

BREVARD COUNTY TAX COLLECTOR

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

GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			*Variance with Final Budget - Positive (Negative)*
	Original	*Final*	*Actual Amount*	
REVENUES				
Charges for services	$ 24,349,000	$ 24,292,000	$ 24,312,754	$ 20,754
Miscellaneous revenues	502,000	528,000	534,603	6,603
Total revenues	24,851,000	24,820,000	24,847,357	27,357
EXPENDITURES				
General government	19,494,860	21,663,117	19,793,923	1,857,376
Capital Outlay:				
Right-to-use assset				
Subscription	0	0	34,487	(34,487)
Debt Service:				
Principal	0	0	830,736	(830,736)
Interest	0	0	30,448	(30,448)
Total expenditures	19,494,860	21,663,117	20,689,594	961,705
Excess of revenues over expenditures	5,356,140	3,156,883	4,157,763	989,062
OTHER FINANCING SOURCES (USES)				
Subscription liabilities issued	0	0	34,487	34,487
Transfers to Board of County Commissioners	(4,561,771)	(2,688,685)	(3,570,497)	(881,812)
Transfers to constitutional officers	(168,129)	(99,095)	(131,595)	(32,500)
Transfers to other governmental units	(626,240)	(369,103)	(490,158)	(121,055)
Total other financing sources (uses)	(5,356,140)	(3,156,883)	(4,157,763)	(1,000,880)
Net change in fund balance	0	0	0	(11,818)
Fund balance - beginning	0	0	0	0
Fund balance - ending	$ 0	$ 0	$ 0	$ 0

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

BREVARD COUNTY TAX COLLECTOR

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

SEPTEMBER 30, 2025

	Custodial Funds
ASSETS	
Cash and equivalents	$ 21,511,019
Other receivables	511,997
Due from other governmental units	206
Total assets	$ 22,023,222
LIABILITIES	
Due to individuals and others	$ 1,487,049
Due to Board of County Commissioners	2,001,690
Due to other governmental units	1,479,798
Prepaid taxes	17,054,685
Total liabilities	22,023,222
NET POSITION	$ 0

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

BREVARD COUNTY TAX COLLECTOR

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

SEPTEMBER 30, 2025

	Custodial Funds
ADDITIONS	
Taxes and fees collected	$ 1,690,792,478
License and tag fees collected	65,972,794
Deposit collections	15,201
Miscellaneous collections	47,757
Total additions	$ 1,756,828,230
DEDUCTIONS	
Taxes and fees disbursed	$ 1,690,792,478
License and tag fees disbursed	65,972,794
Deposit disbursements	15,201
Miscellaneous disbursements	47,757
Total deductions	$ 1,756,828,230
Net increase in fiduciary net position	$ 0
Net position - beginning	0
Net position - ending	$ 0

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

1. Summary of Significant Accounting Policies

   A. Reporting Entity

   The Brevard County Tax Collector (the "Tax Collector") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Tax Collector is reported as part of the primary government of Brevard County, Florida (the "County").

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

   These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Tax Collector to only present fund financial statements and to supplement, rather than duplicate the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of Brevard County, Florida, taken as a whole. The financial activities of the Tax Collector, as a constitutional officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

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

   Custodial funds are presented on an economic resources measurement focus and the accrual basis of accounting.

   The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

   Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay, are recorded only when payment is due.

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

   The Tax Collector utilizes the following major governmental fund:

General Fund – The General Fund is the general operating fund of the Tax Collector. All general revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

The Tax Collector also reports on the following fiduciary fund type:

Custodial Funds – Custodial funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, or other governments. They are custodial in nature (assets equals liabilities) and do not involve the measurement of results of operations. These custodial funds are used to account for taxes collected by the Tax Collector on behalf of other governments.

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either: (a) not in spendable form, or (b) are legally or contractually required to be maintained intact. As of September 30, 2025, the Tax Collector has $464 of a non-spendable fund balance, which represents prepaid items. Florida Statutes provide that the excess of the Tax Collector's revenues over expenditures fee is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board of County Commissioners, constitutional officers and other governmental agencies.

To the extent restricted funds are available, the Tax Collector spends such funds for their restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements, or contracts.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental units in the same proportion as fees paid by each governmental unit to total fees earned by the Tax Collector.

D. Budgetary Requirements

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

E. Cash and Cash Equivalents

The Tax Collector's cash and cash equivalents consists of cash on hand of $23,200, demand deposits of $9,018,600, a money market account of $2,287,558, $7,280,589 invested in the Florida Cooperative Liquid Assets Security System (FLCLASS), $8 invested in the State Board of Administration Florida Prime (SBA), and $7,708,788 invested in Florida Surplus Asset Fund Trust (FLSAFE). All demand deposits are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails. The money market account and SBA balance have a credit rating of AAAm. FLCLASS and FLSAFE are presented at fair value and have a credit rating of AAAm. The weighted average days to maturity for SBA, FLCASS, and FLSAFE are 41, 38, and 37 days, respectively, as of September 30, 2025.

F. Prepaid items

Certain payments reflect costs applicable to future accounting periods and are presented as prepaid items. Prepaid items purchased by the Tax Collector are recorded as expenditures when consumed.

G. Capital Assets

Tangible personal property used in the Tax Collector operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

H. Accrued Compensated Absences

The Tax Collector permits employees to accumulate earned but unused vacation and sick pay benefits. The costs of paid time off accrued as a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. The Tax Collector is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

I. Use of Estimates

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

J. New Accounting Pronouncement

Effective October 1, 2025, the Tax Collector implemented the provisions of GASB Statement No, 101, *Compensated Absences*. The Statement establishes a unified recognition and measurement model that will result in a liability for compensated absences that more appropriately reflects when an obligation is incurred. A liability is recognized for leave that is attributable to services already rendered, accumulates, and it more likely than not to be used or otherwise paid. The implementation of this standard resulted in no material impact on the Tax Collector's financial statements.

2. Leases and other Commitments

On October 1, 2021, the Tax Collector entered into a 144-month lease as a lessee for an office facility. Total principal and interest was $185,923 for the year ending September 30, 2025. The initial lease liability is recorded as the amount of $2,171,086 in the government-wide financial statements of the County. As of September 30, 2025, the value of the County lease liability is $1,542,686. The lease has an interest rate of 1.2840%. The value of the right-to-use asset as of September 30, 2025 is $2,171,086 with accumulated amortization of $723,695 presented as a right-to-use asset on the government wide financial statements of the County. The future principal and interest lease payments as of September 30, 2025 are as follows:

Year Ended September 30	Principal	Interest
2026	$ 170,831	$ 18,810
2027	176,853	16,582
2028	183,028	14,275
2029	189,362	11,888
2030	195,856	9,418

2031 - 2033	626,756	12,586
Total	$ 1,542,686	$ 83,559

The Tax Collector is obligated under agreements for subscription-based information technology arrangements expiring September 2031. Total principal and interest for the subscription was $675,262 for the year ended September 30, 2025. As of September 30, 2025, the value of the County subscription liability is $606,401. The subscriptions have interest rates ranging from 0.4310% to 3.591%. The value of the right-to-use assets as of September 30, 2025 was $2,540,267 with accumulated amortization of $1,890,749 presented as right-to-use assets in the government-wide financial statements of the County. The future principal and interest payments as of September 30, 2025 are as follows:

Year Ended September 30	Principal	Interest
2026	$ 654,854	$ 5,193
2027	11,546	273
Total	$ 606,401	$ 5,466

3. Risk Management

The Tax Collector participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claims obligations, as described in Note 21 to the County-wide financial statements.

4. Deferred Compensation

The Tax Collector offers its employees a deferred compensation plan, as described in Note 22 in the County-wide financial statements.

5. Pension and Other Postemployment Benefits

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System (FRS) Pension Plan, the Retirement Health Insurance Subsidy (HIS) Plan, and the FRS Investment Plan described in Note 25 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Tax Collector as payments are made. The Tax Collector is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

6. Contingencies

The Tax Collector is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material, adverse effect on the Tax Collector's financial position.

7. Subsequent Events

The Brevard County Tax Collector has evaluated subsequent events through May 14, 2026, the date which the financial statements were available for issuance.

BREVARD COUNTY

TAX COLLECTOR

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

◆

Independent Auditor's Management Letter

◆

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

SEPTEMBER 30, 2025

Cherry Bekaert LLP
Your Guide Forward

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

To the Honorable Lisa Cullen, C.F.C.
Tax Collector of Brevard County, Florida
Titusville, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund and the aggregate remaining fund information of the Brevard County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated May 14, 2026 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General - Local Governmental Entity Audits.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector'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 Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

To the Honorable Lisa Cullen, C.F.C.
Tax Collector of Brevard County, Florida
Titusville, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Tax Collector is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Tax Collector.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter
The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

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

To the Honorable Lisa Cullen, C.F.C.
Tax Collector of Brevard County, Florida
Titusville, Florida

We have examined the Brevard County, Florida Tax Collector's (the "Tax Collector") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Tax Collector's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Tax Collector complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

PROPERTY APPRAISER

BREVARD COUNTY PROPERTY APPRAISER
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2025
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Dana Blickley, CFA
PROPERTY APPRAISER
Brevard County

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Honorable Dana Blickley, C.F.A.
Property Appraiser of Brevard County, Florida
Titusville, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the General Fund of the Brevard County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year September 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund of the Property Appraiser as of September 30, 2025, and the respective changes in financial position and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Property Appraiser, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position and budgetary comparison of Brevard County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2025, and the changes in its financial position and budgetary comparison for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Property Appraiser's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 14, 2026, on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

BREVARD COUNTY

PROPERTY APPRAISER

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2025



BREVARD COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General
ASSETS	
Cash	$ 1,128,875
Prepaid items	79,662
Total assets	$ 1,208,537
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	$ 15,398
Accrued wages and benefits payable	272,158
Due to Board of County Commissioners	883,705
Due to charter officers	22,678
Due to other governmental agencies	14,598
Total liabilities	1,208,537
Fund balance:	
Non-spendable	79,662
Unrestricted	(79,662)
Total fund balances	0
Total liabilities and fund balance	$ 1,208,537

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

BREVARD COUNTY PROPERTY APPRAISER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General
REVENUES	
Charges for services	$ 708,397
Miscellaneous revenues	6,250
Total revenues	714,647
EXPENDITURES	
General government	11,704,031
Deficiency of revenues under expenditures	(10,989,384)
OTHER FINANCING SOURCES AND (USES)	
Transfers from Board of County Commissioners	11,617,456
Transfers from charter officers	285,631
Transfers to Board of County Commissioners	(880,669)
Transfers to other governmental agencies	(33,034)
Total other financing sources and (uses)	10,989,384
Net change in fund balance	0
Fund balance - beginning	0
Fund balance - ending	$ 0

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

BREVARD COUNTY PROPERTY APPRAISER

GENERAL FUND

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			*Variance with final budget - Positive (Negative)*
	Original	*Final*	*Actual Amount*	
REVENUES				
Charges for services	$ 200,929	$ 225,509	$ 708,397	$ 482,888
Miscellaneous revenues	0	0	6,250	6,250
Total revenues	200,929	225,509	714,647	489,138
EXPENDITURES				
General government	11,527,384	12,127,766	11,704,031	423,735
Deficiency of revenues under expenditures	(11,326,455)	(11,902,257)	(10,989,384)	912,873
OTHER FINANCING SOURCES AND (USES)				
Transfers from Board of County Commissioners	11,326,455	11,902,257	11,617,456	(284,801)
Transfers from charter officers	0	0	285,631	285,631
Transfers to Board of County Commissioners	0	0	(880,669)	(880,669)
Transfers to other governmental agencies	0	0	(33,034)	(33,034)
Total other financing sources and (uses)	11,326,455	11,902,257	10,989,384	(912,873)
Net change in fund balance	0	0	0	0
Fund balance - beginning	0	0	0	0
Fund balance - ending	$ 0	$ 0	$ 0	$ 0

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

1. Summary of Significant Accounting Policies

   A. Reporting Entity

   The Brevard County Property Appraiser (the "Property Appraiser") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Property Appraiser is reported as part of the primary government of Brevard County, Florida (the "County").

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

   These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Property Appraiser to only present fund financial statements and to supplement, rather than duplicate, the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Property Appraiser. They are not intended to present fairly the financial position and results of operations of Brevard County, Florida, taken as a whole. The financial activities of the Property Appraiser, as a charter officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

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

   The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues to the extent collectible within sixty days of the fiscal year end (ninety days for intergovernmental revenue). All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

   Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay, are recorded only when payment is due.

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

   The General Fund is the general operating fund of the Property Appraiser. All general revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2025, the Property Appraiser has $79,662 of a non-spendable fund balance, which represents prepaid items. The portion of fund balance that was spendable is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the Property Appraiser. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board, charter officers and other governmental agencies.

To the extent restricted funds are available, the Property Appraiser spends such funds for their restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Property Appraiser.

D. Budgetary Requirements

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

E. Cash

The Property Appraiser's cash consists of demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

F. Prepaid Items

Certain payments reflect costs applicable to future accounting periods and are presented as prepaid items. Prepaid items purchased by the Property Appraiser are recorded as expenditures when consumed.

G. Capital Assets

Tangible personal property used in the Property Appraiser operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

H. Accrued Compensated Absences

The Property Appraiser permits employees to accumulate earned but unused vacation and sick pay benefits. The costs of paid time off accrued as a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. The Property Appraiser is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

I. Use of Estimates

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

J. New Accounting Pronouncement

Effective October 1, 2025, the Property Appraiser implemented the provisions of GASB Statement No, 101, *Compensated Absences*. The Statement establishes a unified recognition model that will result in a liability that more appropriately reflects when an obligation is incurred. A liability is recognized for leave that is attributable to services already rendered, accumulates, and it more likely than not to be used or otherwise paid. The implementation of this standard resulted in no material impact on the Property Appraiser's financial statements.

2. Risk Management

The Property Appraiser participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claims obligations, as described in Note 21 to the County-wide financial statements.

3. Deferred Compensation

The Property Appraiser offers its employees a deferred compensation plan, as described in Note 22 in the County-wide financial statements.

4. Pension and Other Postemployment Benefits

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System ("FRS") Pension Plan, the Retirement Health Insurance Subsidy ("HIS") Plan and the FRS Investment Plan described in Note 25 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Property Appraiser as payments are made. The Property Appraiser is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

5. Contingencies

The Property Appraiser is involved in certain litigation and claims as a defendant or plaintiff in the ordinary course of operations. The Property Appraiser, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser.

6. Subsequent Events

The Property Appraiser has evaluated subsequent events through May 14, 2026, the date which the financial statements were available for issuance.


Dana Blickley,CFA
PROPERTY APPRAISER
Brevard County

BREVARD COUNTY

PROPERTY APPRAISER

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

◆

Schedule of Findings and Responses

◆

Independent Auditor's Management Letter

◆

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

SEPTEMBER 30, 2025

Cherry Bekaert LLP
Your Guide Forward

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

To the Honorable Dana Blickley, C.F.A.
Property Appraiser of Brevard County, Florida
Titusville, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund of the Brevard County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated May 14, 2026, for the purpose of compliance with Section 218.39(2), Florida Statutes and Chapter 10.550, Rules of the Auditor General of the State of Florida.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

Property Appraiser's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Property Appraiser's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Property Appraiser's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Finding 2025-001
Year-End Close Process – *Significant Deficiency*

Criteria: The Property Appraiser is responsible for maintaining internal control over financial reporting to ensure transactions are recorded accurately and in the appropriate accounting period in accordance with generally accepted accounting principles. These controls should be designed to support proper cutoff and accurate presentation of year-end balances.

Condition: During the audit, it was noted that an invoice was incorrectly recorded in expenses and accounts payable during the fiscal year ended September 30, 2025. As a result, expenses and accounts payable included an amount that was ultimately determined not to meet the criteria for recognition at year-end. This matter was identified during audit procedures and corrected through an audit adjustment.

Cause: The condition appears to have resulted from standard year-end processing limitations, where additional review procedures would have further supported the determination that the invoice related to the subsequent fiscal year rather than the year under audit.

Effect: As a result, accounts payable and expenses were overstated as of September 30, 2025 by $167,025, prior to adjustment. An audit adjustment was recorded to ensure the financial statements were presented in accordance with generally accepted accounting principles.

Recommendation: We recommend the Property Appraiser enhance year-end review procedures over invoice cutoff to ensure amounts recorded as accounts payable relate to goods or services received prior to fiscal year-end. Additional review at closing would help reduce the risk of similar matters occurring in the future.

Views of Responsible Official: During the closeout of the Fiscal Year ended September 30, 2025, an invoice was incorrectly recorded as an expense and accounts payable that resulted in an overstatement of expenses. Upon identification of the matter, it was corrected through an appropriate adjustment. As a result, the Property Appraiser has reviewed the policies and procedures pertaining year-end closeout and updated those policies and procedures to provide an enhanced review of expenses and accounts payable to ensure they are accounted for in the appropriate fiscal year. In addition, to reduce the risk of similar matters, the policies and procedures have also been updated to ensure that expenses and accounts payable work from different fiscal years are completed separately.

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

To the Honorable Dana Blickley, C.F.A.
Property Appraiser of Brevard County, Florida
Titusville, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Property Appraiser.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter
The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

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

To the Honorable Dana Blickley, C.F.A
Property Appraiser of Brevard County, Florida
Titusville, Florida

We have examined the Brevard County, Florida, Property Appraiser's (the "Property Appraiser's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specific requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Property Appraiser complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026


Dana Blickley,CFA
PROPERTY APPRAISER
Brevard County

SUPERVISOR OF ELECTIONS

BREVARD COUNTY SUPERVISOR OF ELECTIONS
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2025
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Tim Bobanic
Supervisor of Elections
BREVARD COUNTY

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Honorable Tim Bobanic
Supervisor of Elections of Brevard County, Florida
Viera, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the General Fund of the Brevard County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund of the Supervisor of Elections as of September 30, 2025, and the respective changes in financial position and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Supervisor of Elections, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position and budgetary comparison of Brevard County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Brevard County, Florida as of September 30, 2025, and the changes in its financial position and budgetary comparison for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Supervisor of Elections' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor of Elections' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 14, 2026, on our consideration of the Supervisor of Elections' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Elections' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

BREVARD COUNTY

SUPERVISOR OF ELECTIONS

FUND FINANCIAL STATEMENTS

SEPTEMBER 30, 2025



BREVARD COUNTY SUPERVISOR OF ELECTIONS

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	General
ASSETS	
Cash	$ 197,740
Accounts receivable	122
Prepaid expenses	516,904
Total assets	$ 714,766
LIABILITIES AND FUND BALANCES	
Liabilities:	
Vouchers and contracts payable	$ 67,577
Accrued wages and benefits payable	127,103
Other current liabilities	1,732
Due to Board of County Commissioners	1,450
Total liabilities	$ 197,862
Fund balance:	
Non-spendable:	$ 516,904
Total fund balances	$ 516,904
Total liabilities and fund balances	$ 714,766

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

BREVARD COUNTY SUPERVISOR OF ELECTIONS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General
REVENUES	
Intergovernmental revenues	$ 14,400
Charges for services	94,054
Miscellaneous revenues	869
Reimbursement (for special elections)	1,517,595
Total revenues	$ 1,626,918
EXPENDITURES	
Current:	
General government	$ 9,583,292
Total expenditures	$ 9,583,292
Deficiency of revenues under expenditures	$ (7,956,374)
OTHER FINANCING SOURCES AND (USES)	
Transfers from Board of County Commissioners	$ 8,064,125
Transfers to Board of County Commissioners	(107,751)
Total other financing sources	$ 7,956,374
Net change in fund balance	$ 0
Fund balance - beginning	366,388
Increase in non-spendable	150,516
Fund balance - ending	$ 516,904

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

BREVARD COUNTY SUPERVISOR OF ELECTIONS

GENERAL FUND

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			*Variance with final budget - Positive (Negative)*
	Original	*Final*	*Actual Amounts*	
REVENUES				
Intergovernmental revenues	$ 0	$ 0	$ 14,400	$ 14,400
Charges for services	33,773	33,773	94,054	60,281
Miscellaneous revenues	0	0	869	869
Reimbursement (for special elections)	0	0	1,517,595	1,517,595
Total revenues	$ 33,773	$ 33,773	$ 1,626,918	$ 1,593,145
EXPENDITURES				
Current:				
General government	$ 6,739,397	$ 8,097,898	$ 9,583,292	$ (1,485,394)
Deficiency of revenues under expenditures	$ (6,705,625)	$ (8,064,125)	(7,956,374)	$ 107,751
OTHER FINANCING SOURCES AND (USES)				
Transfers from Board of County Commissioners	$ 6,705,625	$ 8,064,125	$ 8,064,125	$ 0
Transfers to Board of County Commissioners	0	0	(107,751)	(107,751)
Total other financing sources	$ 6,705,625	$ 8,064,125	$ 7,956,374	$ (107,751)
Net change in fund balance	$ 0	$ 0	$ 0	$ 0
Fund balance - beginning	366,388	366,388	366,388	0
Increase in non-spendable	0	0	150,516	150,516
Fund balance - ending	$ 366,388	$ 366,388	$ 516,904	$ 150,516

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

1. Summary of Significant Accounting Policies

   A. Reporting Entity

   The Brevard County Supervisor of Elections (the "Supervisor of Elections") is a separately elected official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Supervisor of Elections is reported as part of the primary government of Brevard County, Florida (the "County").

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

   These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Supervisor of Elections to only present fund financial statements and to supplement, rather than duplicate, the notes to the financial statements included in County-wide financial statements. These financial statements present only the portion of the funds of Brevard County, Florida that are attributable to the Supervisor of Elections. They are not intended to present fairly the financial position and results of operations of Brevard County, Florida, taken as a whole. The financial activities of the Supervisor of Elections, as a charter officer, are included in the Brevard County, Florida Annual Comprehensive Financial Report.

   The financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

   The primary revenue sources are charges for services and appropriations from the Brevard County Board of County Commissioners (the "Board"). Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues to the extent collectible within sixty days of fiscal year end (ninety days for intergovernmental revenue). All other revenues, such as miscellaneous revenues, are considered to be measurable and available only when payment is received.

   Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, liabilities such as accumulated sick and vacation pay, are recorded only when payment is due.

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

   The General Fund is the general operating fund of the Supervisor of Elections. All general revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

   The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental agency to total fees earned by the Supervisor of Elections.

C. Fund Balance

Fund balance is presented as either non-spendable or spendable. Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. As of September 30, 2025, the Supervisor of Elections has $516,904 of a non-spendable fund balance, which represents prepaid items. The portion of fund balance that was spendable is to be transferred as excess fees to the Board.

To the extent restricted funds are available, the Supervisor of Elections spends such funds for their restricted purpose prior to use of other available funds, unless prohibited by legal documents, grant agreements or contracts.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board, other charter officers, and other governmental agencies in the same proportion as fees paid by each governmental agency to total fees earned by the Supervisor of Elections.

D. Budgetary Requirements

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

E. Cash

The Supervisor of Election's cash consists of demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

F. Prepaid Items

Certain payments reflect costs applicable to future accounting periods and are presented as prepaid items. Prepaid items purchased by the Supervisor of Elections are recorded as expenditures when consumed.

G. Capital Assets

Tangible personal property used in the Supervisor of Elections operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

H. Accrued Compensated Absences

The Supervisor of Elections permits employees to accumulate earned but unused vacation and sick pay benefits. The costs of paid time off accrued as a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. The Supervisor of Elections is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County.

I. Reimbursements (for special elections)

The SOE receives funds from the County for special elections which are reported as revenues classified as reimbursements for special elections.

J. Use of Estimates

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

K. New Accounting Pronouncement

Effective October 1, 2025, the Supervisor of Elections implemented the provisions of GASB Statement No. 101, *Compensated Absences*. The Statement establishes a unified recognition model that will result in a liability that more appropriately reflects when an obligation is incurred. A liability (deferred compensation) is recognized for leave that is attributable to services already rendered, accumulates, and it more likely than not to be used or otherwise paid. The implementation of this standard resulted in no material impact on the Supervisor of Election's financial statements.

2. Risk Management

The Supervisor of Elections participates in the County's risk management pool through payments of annual assessments. The risk management pool assumes the responsibility for all claims obligations, as described in Note 21 to the County-wide financial statements.

3. Deferred Compensation

The Supervisor of Elections offers its employees a deferred compensation plan, as described in Note 22 in the County-wide financial statements.

4. Pension and Other Postemployment Benefits

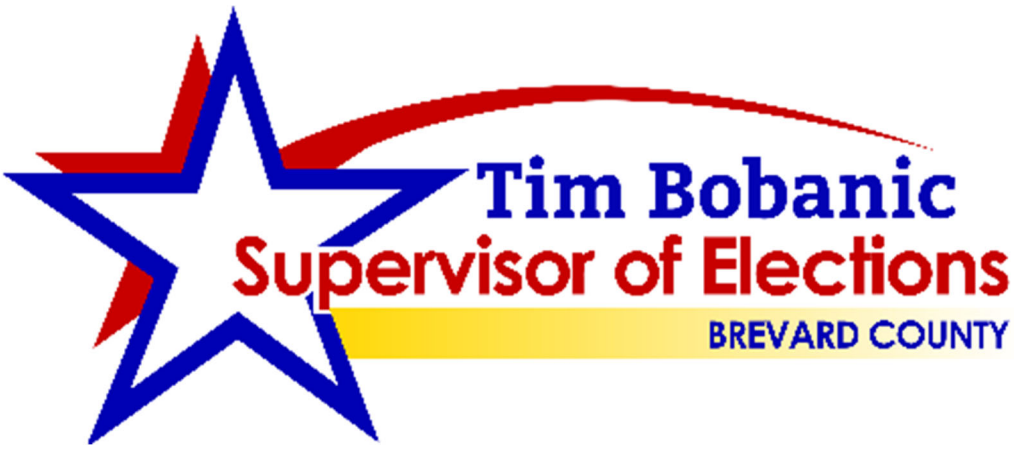
The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Florida Retirement System (FRS) Pension Plan, the Retirement Health Insurance Subsidy (HIS) Plan and the FRS Investment Plan described in Note 25 to the County-wide financial statements. In addition, other postemployment benefits expenditures are recognized by the Supervisor of Elections as payments are made. The Supervisor of Elections is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees.

5. Contingencies

The Supervisor of Elections is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material, adverse effect on the Supervisor of Elections' financial position.

6. Subsequent Events

The Supervisor of Elections has evaluated subsequent events through May 14, 2026 the date which the financial statements were available for issuance.


Tim Bobanic
Supervisor of Elections
BREVARD COUNTY

BREVARD COUNTY

SUPERVISOR OF ELECTIONS

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

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Independent Auditor's Management Letter

◆

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

SEPTEMBER 30, 2025

Cherry Bekaert LLP
Your Guide Forward

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

To the Honorable Tim Bobanic
Supervisor of Elections of Brevard County, Florida
Viera, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund of the Brevard County, Florida, Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated May 14, 2026 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General of the State of Florida.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

To the Honorable Tim Bobanic
Supervisor of Elections of Brevard County, Florida
Viera, Florida

Report on the Financial Statements

We have audited the financial statements of the Brevard County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter
The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026

Cherry Bekaert LLP
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Independent Accountant's Report on Compliance with Local Government Investment Policies

To the Honorable Tim Bobanic
Supervisor of Elections of Brevard County, Florida
Viera, Florida

We have examined the Brevard County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specific requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Supervisor of Elections complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025.

Cherry Bekaert LLP

Orlando, Florida
May 14, 2026