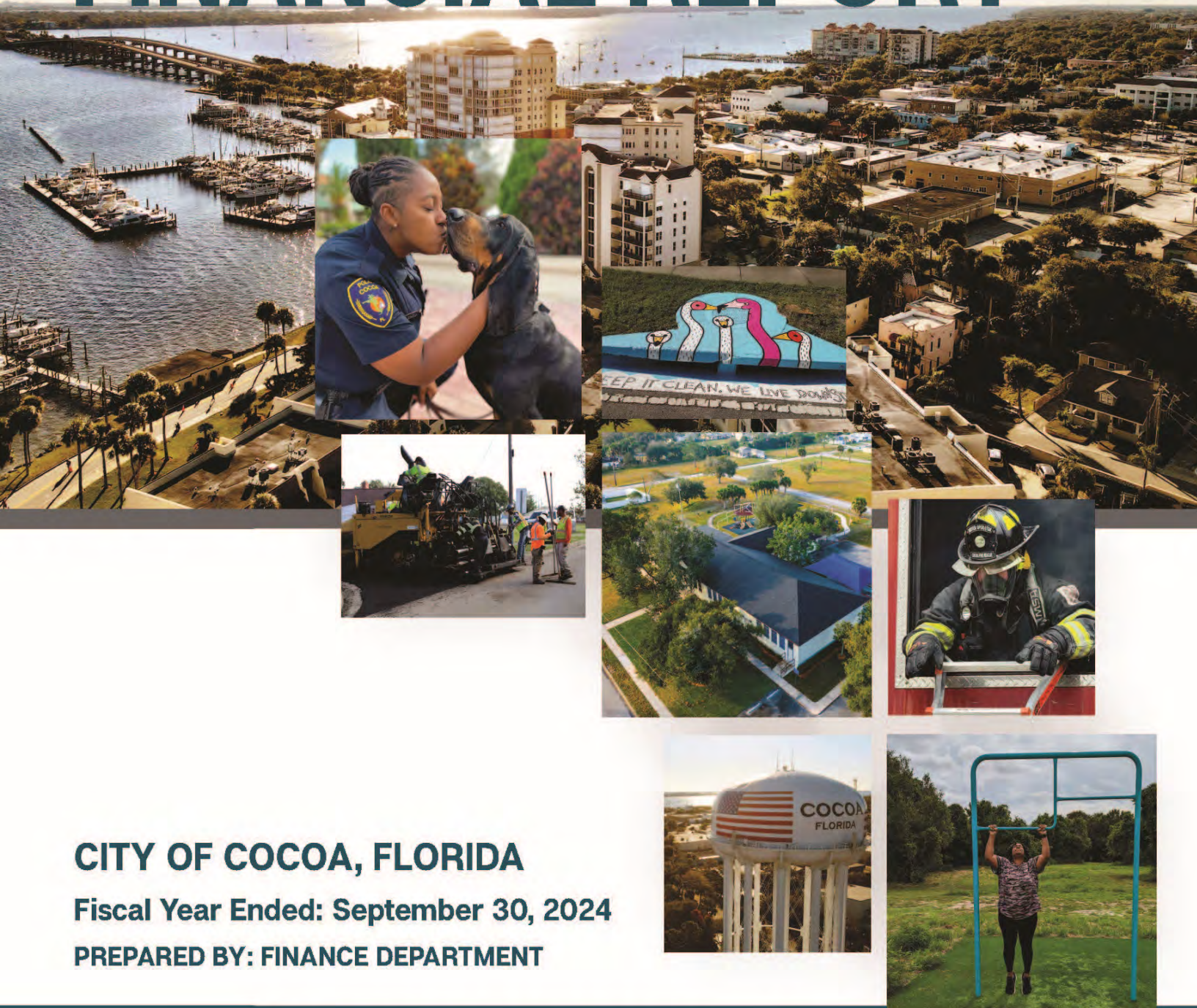




FISCAL YEAR 2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT



CITY OF COCOA, FLORIDA

Fiscal Year Ended: September 30, 2024

PREPARED BY: FINANCE DEPARTMENT

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CITY OF COCOA, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**Prepared by:
Finance
Department**

CITY OF COCOA, FLORIDA
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Finance Department

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March 27, 2025

The Honorable Mayor,

City Council Members, and Citizens of the City of Cocoa, Florida

The Annual Comprehensive Financial Report of the City of Cocoa, Florida (the "City"), for the fiscal year ended September 30, 2024, as presented by the Finance Department of the City, is hereby submitted pursuant to Florida Statutes Chapter 166.241, Chapter 218.3, and Chapter 10.500 of the Rules of the Auditor General of the State of Florida and Article XIV, Section 1 of the City Charter.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. Proper management of the government requires establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City has established an internal control structure designed to provide reasonable, but not absolute, assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and presents fairly the financial position and the results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City's financial statements have been audited by the City's independent certified public accountants, Forvis Mazars. The goal of the independent audit is to provide a reasonable assurance that the financial statements of the City for the year ended September 30, 2024, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements, in the form of Management's Discussion and Analysis (MD&A). The MD&A provides an introduction, overview, and analysis of the basic financial

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statements; it complements this letter of transmittal and should be read in conjunction with it. The MD&A is located immediately after the auditor's report.

GOVERNMENT PROFILE

The City of Cocoa has a population of 20,225 and is located in central Brevard County, Florida, midway between the cities of Titusville to the north and Melbourne to the south. It was incorporated as a village in 1895 and as a City in 1913. The City Charter, as adopted in 1959, provides for a Council-City Manager form of government. The elected council consists of a Mayor elected at-large and four Council Members that are elected by district. The City Manager is appointed by the City Council.

The City provides a wide range of services normally associated with a municipality. These services include police and fire protection, construction and maintenance of roads, streets and sidewalks, water, wastewater and stormwater utilities, community services, recreational activities, and cultural events. In addition to the general government activities, the governing body exercises, or has the ability to exercise, oversight of the Water and Sewer Utility and the Stormwater Utility; therefore, these activities are included in the reporting entity.

The City of Cocoa has a regional water system that provides and sells water within an area extending approximately 268 square miles. The City has supplied water to the residents of Cocoa and adjacent communities since 1927 and is the sole supplier of water to central Brevard County between the NASA and Pineda Causeways, including the cities of Cocoa, Rockledge, Cocoa Beach and Cape Canaveral as well as unincorporated areas on the mainland, Merritt Island, Port Canaveral, and the beach area. Federal facilities serviced include Patrick Space Force Base, Kennedy Space Center, and Cape Canaveral Air Force Station. The City owns, operates, and maintains 48 wells, a groundwater pretreatment plant, an intake structure/surface water pretreatment plant, two water treatment trains, aquifer storage and recovery system, a transmission and distribution system, and five water storage tanks. The water treatment system has a ground water capacity of 48 million gallons per day and a surface water capacity of 12 million gallons per day, although the current consumptive use permit allows for withdrawals of 31 million gallons per day groundwater and 8.83 million gallons per day surface water. The City also provides sanitary sewer service within the city limits and unincorporated areas adjacent to Cocoa. A water reuse system distributes reclaimed water for irrigation purposes and is available to both residential and commercial customers within the City.

The Cocoa Community Redevelopment Agency (CRA) was created in 1981. The agency is overseen by its own governing board consisting of the City of Cocoa, Florida, City Council and two additional members, appointed by the City Council, who reside in, own property in, or are engaged in business within the Agency's defined area. The Cocoa CRA is included within the governmental activities in the City's financial statements as a blended component unit. The Cocoa CRA uses property tax incremental revenues derived from taxable real property within the geographic boundaries of the redevelopment area to finance redevelopment projects, streetscape, and façade improvement programs. During fiscal year 1998, the City created two new redevelopment agencies: The Diamond Square Community Redevelopment Agency (DS CRA) and the U.S. 1 Corridor Community Redevelopment Agency originally set to sunset in 2023. Through an agreement with Brevard County, the term of the Diamond Square CRA was extended an additional 10 years to 2033 and the term of the U.S. 1 Corridor CRA ended on September 30, 2020. The governing board of the Diamond Square CRA is appointed by the Cocoa City Council and is made up of City residents and/or Cocoa business and property owners within the Diamond Square defined area. This agency makes use of property tax incremental revenues derived from

taxable real property within the geographic boundaries of the areas to finance redevelopment of those areas. The Diamond Square CRA is reported as a discretely presented component unit.

The annual budget serves as the foundation for the City of Cocoa, Florida's financial planning and control. Budgetary control is maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The Capital Improvement Program (CIP) is a five-year plan which identifies capital projects and equipment purchases, provides a planning schedule, and identifies options for financing the program. The link between the CIP and the budget is essential and the entire plan is included in the annual budget. All departments are required to submit their budgetary requests to the City Manager, who uses these requests as a starting point for developing a proposed budget to submit to the City Council. The City Council is required by Florida statute to hold two public hearings and adopt a final budget, by resolution, no later than September 30th of each year. After budget adoption, the City Manager may transfer funds within the same fund and department up to his approval level. Funds expended may not exceed the budgeted appropriation for personal services, operating expenditures, and capital outlay.

Budget-to-actual comparisons are provided in this report for each major and non-major governmental funds for which an appropriated annual budget has been adopted. This comparison is presented as part of the Required Supplementary Information.

FACTORS AFFECTING FINANCIAL CONDITIONS

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

LOCAL ECONOMY

The City of Cocoa is located on Florida's space coast along the picturesque Indian River Lagoon in east central Florida. With direct access to Interstate-95, US Highway 1, State Road 528 and State Road 520, the City's location serves as the connection point to some of the state's major metropolitan markets such as Orlando, Jacksonville, Tampa, and Miami-Dade. In addition to Cocoa's advantageous location, the City's streamlined building and site permitting process and innovative economic development programs foster a favorable environment for development. Cocoa is also a short distance from Port Canaveral which enables many cruise passengers to visit the historic downtown prior to or after going on a cruise.

Cocoa is home to educational institutions such as Eastern Florida State College's Cocoa campus, and the Florida Solar Energy Center. A Walmart cold distribution storage warehouse and an Amazon First Mile Distribution Center and Warehouse are located in the City, along with several space-related businesses. The Amazon First Mile Distribution Facility is one of only five such facilities in the United States. The City's vibrant historic downtown is a quaint downtown shopping, dining, and entertainment destination. It contains unique shops, restaurants, wine bars and nightclubs. The historic downtown adjoins Riverfront Park and Lee Wenner Park, which provide opportunities for boating, fishing, or enjoying the waterfront. There are more than 65 special events in the Historic Cocoa Village each year, including concerts in Riverfront Park with nationally acclaimed artists, wine walks, art and craft shows, car shows, holiday events and dog festivals. These events attract thousands of visitors per year to Cocoa's downtown. The Historic

Cocoa Village Playhouse hosts many plays each season with residents and visitors coming to the Historic Cocoa Village to dine and enjoy a play or other event at the playhouse.

In 2024, Brightline announce that their next station along the Orlando to Miami route will be located in the City of Cocoa. This multi-modal transportation hub will be a transformative project and significant infrastructure investment for the City of Cocoa, bringing jobs and development to the surrounding area. The station will not only improve connectivity and accessibility for residents and visitors along the Florida and the national economy remained strong in 2024. Florida unemployment was 3.3% in September 2024, which is lower than the nationwide unemployment rate of 4.1%. Florida's private sector job growth rate continues to surpass the national rate, with a 2.2% increase (+192,000) compared to the national private sector job growth rate of 1.6%. In May 2024, the construction sector gained the most jobs among all major industries, adding 5,500 jobs (+0.8%) from the previous month. This was followed by the education and health services sector, adding 2,700 jobs (+0.2%). Florida's real Gross Domestic Product (GDP) grew by 21.9% from the first quarter of 2019 to the first quarter of 2024, nearly double the national growth rate of 11.1% during the same period. The strong economy in the state is reflected in the economic activity here on the Space Coast. Port Canaveral, which is a short trip over the Indian and Banana rivers from Cocoa, continues to grow in passenger counts and number of cruise ships at the port. The port is also undertaking an expansion to allow for more cruise ships. The port also has a strong cargo section, which handles fuel, sand, and lumber being distributed in the Central Florida area and it handles the rocket boosters when they return to land after launch.

The rocket launches on the Space Coast also create significant economic activity with a record 93 launches in 2024, surpassing the 70 launches in 2023. Approximately 112 launches are planned for 2025. Nearby Cocoa Beach is also a tourist destination, with many tourists visiting Cocoa Beach or Cape Canaveral taking afternoon or evening trips to the Historic Cocoa Village. Cocoa is impacted by the space and tourist industries through workers desiring housing near the space center, port, air force and space force bases and tourists wanting to explore Cocoa's unique waterfront village. In addition, the area of Viera (southwest of the City) is expanding rapidly as part of a planned urban community. The community is approximately 50% built-out and all new residents in Viera area utilize water that is treated and sold by the City's water utility.

Significant housing projects have been initiated in Cocoa in FY 2024 that will provide housing for employees in the space and manufacturing industries. A total of 1,561 building permits were issued during the fiscal year. Single-family developments in Winward Preserve and Lakes at Cocoa Grove are underway that will bring over 300 new homes into the City with an estimated value of \$500,000 per home.

Gross taxable property values increased 13.7% in FY 2024, with 4.2% of the increase attributed to new construction. Millage rates remained the same at 6.9532 mills. The ad valorem revenue increase generated by appreciation and new construction helped the City to fund most capital purchases with ongoing revenue and helped to maintain competitive wages. The property value increases, diversified revenue sources, and interfund transfers from the Water and Sewer Utility Fund for charges for services, payment in lieu of franchise fees and a return on investment provided sufficient revenue to fund the current level of services to the citizens and business owners of Cocoa. More detailed economic information about the City can be found in the Statistical Section of this document.

It is the City's continuous goal to be fiscally responsible while at the same time preserving essential and critical services, maintaining adequate reserve balances, and providing resources to promote affordable and sustainable growth in the City of Cocoa. The City was able to provide

general employees with a salary increase in FY 2024 to keep the City's wages competitive to be able to attract high quality employment candidates. The City Council uses a strategic plan that is a guiding document for the City to ensure resources are strategically allocated to provide the essential and critical services while maintaining fiscal sustainability. The strategic plan was updated in 2023 and continues to serve as the guiding document for the City's annual budget process.

The City leverages the use of grant funding to complement strategic projects throughout various departments. Cocoa is an entitlement community and receives funding from Community Development Block Grants, and Home Investment Partnerships Program from HUD each year to help the Cocoa community. The City received \$128,609 in CDBG funding and \$310,488 in HOME funding for FY 2024. The City also received grant funding of \$228,460 through the state for the State Housing Initiative Program. These grants help the community through first-time home-buyers assistance, grants to sub-recipient organizations that provide services such feeding the elderly and economically challenged citizens. Grants from the Bullet Proof Vest Program and the Edward Bryne Memorial Justice Assistance grant program supported police operations by providing funding for bullet proof vests and mobile printers. The Crime Victim Assistance grant program in the police department covers a portion of the costs for two victims' assistance employees. The City received \$3.8 million of the State and Local Fiscal Recovery Plan (SLFRF), which it is primarily using to support general government operations. \$1,500,429 of the SLFRF funding was spent in FY 2024 for capital projects. The City was successful in obtaining additional grant funding for Fiske & Broadmoor road project, which provides \$4,376,608 toward the cost of the project. Additionally, the City received grants for the Sellers Water Quality Improvement project for \$3,626,000. Staff continues to seek grants each year to support needed capital and operating costs. Details of the grants expended can be found in the Schedule of Expenditures of Federal and State Awards in the Other Reports section of this document.

LONG-TERM FINANCIAL PLANNING

The City adopts a multi-year Capital Improvement Program (CIP) annually as part of the budgetary process. The CIP is a planning tool to recognize when major cash expenditures may be necessary. The revenue sources for these projects may come from the issuance of debt, grants, new revenue sources, impact fees and/or fund reserves. The City works with a consultant annually to ensure that the revenue sources are able to meet the CIP needs. Some of the major projects included in the CIP for FY 2025-2029 that will impact the future are:

- Rehabilitation & Repair of Range Rd./Michigan Ave to Clearlake
- New SR 524 Safety and Capacity Design
- New SR 524 South Side Sidewalk Installation
- New Mobile Solar Power EV ARC Charging system
- Fluoride Tank Replacement
- New Dyal SCADA Server, OS, Server Software, and UPS Upgrades
- New Jockey High Service Pumps
- Rehabilitation of WS19 Raw Water Well
- Replacement of Dyal Ground Water (GW) Filter Wash Water Tank Interior Coating
- Improvements DS56 Banana River Tank
- Improvements of Ozone at Dyal
- Improvements Dyal Taylor Creek Reservoir Pump Station
- New WS09 48-inch Pipeline West of Well 7A to Dallas (Little Econ to Wewahootee)
- New WS11 Redundant Pipeline Well 20 to 23

To ensure that funding is available for these future projects, the City has a General Fund fiscal sustainability study, Stormwater Fund sustainability study and a Water and Sewer Utility Fund revenue sufficiency study performed each fiscal year. No debt is anticipated to be issued for the General Fund and the Stormwater Utility Fund. Debt issuance in the Water and Sewer Utility Fund is anticipated in FY 2028 to meet capital needs.

RELEVANT FINANCIAL POLICIES

The Fund Balance Reserve Policy is a fund balance policy that complies with GASB Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions. The most recent update to this policy occurred in July 2023. This policy is utilized by management as a budgetary tool and establishes a Capital Replacement Reserve (not less than 5% of total capital outlay reported in the prior year audited Annual Financial Report) and a Stabilization Reserve (no less than \$9.5 million or 33% of the total operating expenditures reported in the prior year audited Annual Comprehensive Financial Report (ACFR), whichever is greater) for the General Fund. These reserves are approved by City Council and are reported in the ACFR as Committed Fund Balance. The fund balance policy states that reserves should only be used for one-time expenditures. The reserves also should not be used for ongoing expenditures unless a viable revenue plan designated to sustain the expenditures is simultaneously adopted. In the event the funds are not available to establish or replenish the minimum required balances, the target goals shall be achieved by adding a designated amount to the budget to cover the deficiencies over a period not to exceed five years. The City has not needed to utilize either reserve for many years.

MAJOR INITIATIVES

In governmental funds, the City continued with its annual street paving and vehicle replacements in FY 2024. Other significant capital projects in FY 2024 were purchase of P25 compliant radios, Provost and Stradley park improvements, construction of Michael C. Blake subdivision homes for affordable housing, purchase of a fire pumper truck and construction on the Fiske & Broadmoor road improvements.

The Water and Sewer Utility Fund completed the Pineda causeway water pipe project, the Sykes Creek bridge relocation of the water pipe, the IRP improvement project, a portion of the Sellers wastewater plant Advanced Wastewater Treatment project and water filter replacements. These projects ensure continued delivery of clean drinking water, environmentally compliant wastewater treatment, and compliance with state and federal mandates and a well-maintained water and wastewater utility.

The Stormwater Utility Fund's major initiative for FY 2024 was the placement of mats for nutrient removal to improve the Indian River Lagoon water quality.

OTHER INFORMATION

Florida state statutes require an annual audit by independent certified public accountants. The accounting firm of Forvis Mazars was selected by the City Council to perform the audit. The Independent Auditors' Report on the financial statement, which included an unmodified ("clean") opinion, is located at the front of the financial section of this report.

The City was awarded Certificate of Achievement for Excellence in Financial Reporting to the City of Cocoa for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023, from the Government Finance Officers Association of the United States and

Canada (GFOA). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. Management believes that the City's fiscal year 2024 ACFR will meet the Certificate of Achievement Program's requirements.

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Finance Department. The efforts of the Finance staff should be recognized for their commitment to ensuring that all City financial operations comply with the strong internal controls that help the City achieve an unmodified auditor opinion each year and receive the GFOA's Certificate of Achievement for Excellence in Financial Reporting. All other City departments have also contributed directly or indirectly to the preparation of this report by providing timely information to the Finance team, and their cooperation and continued assistance is appreciated. Credit must also be given to the Mayor and City Council for their unwavering support for maintaining the highest standards of professionalism in the management of the City's finances.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stockton Whitten", with a stylized, flowing script.

Stockton Whitten
City Manager

A handwritten signature in blue ink, appearing to read "Rebecca J. Bowman", with a stylized, flowing script.

Rebecca J. Bowman
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Cocoa
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO



Serving the Community

COUNCIL

Michael Blake
Lavander Hearn
Alex Goins
Patricia Weeks
Lorraine Koss

Mayor
Deputy Mayor
Council Member
Council Member
Council Member

EXECUTIVE MANAGEMENT TEAM

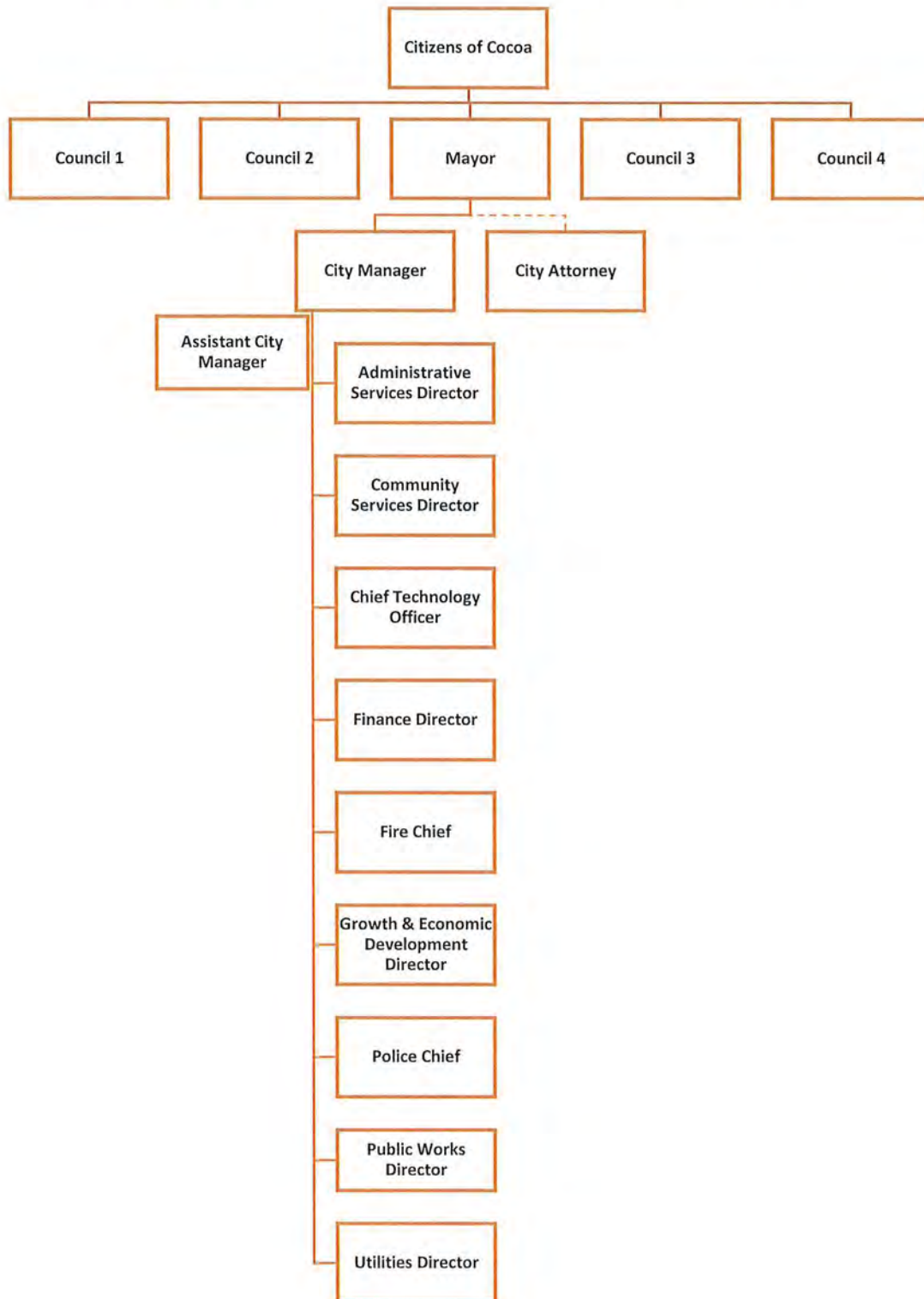
Stockton Whitten
Anthony Garganese
Rebecca Bowman, CGFO, CGFM
Charlene Neuterman
Jonathan Lamm
Evander Collier, IV
John Walsh II, P.E.
Abigail Morgan, P.E.
Samantha Senger
Tammy Gemmati, PHR
Robert Beach

City Manager
City Attorney
Finance Director
Community Services Director
Fire Chief
Police Chief
Utilities Director
Public Works Director
Community & Economic Dev Director
Administrative Services Director
Chief Technology Officer

As of September 30, 2024



City of Cocoa Organizational Chart





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FINANCIAL SECTION

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Independent Auditor's Report

Honorable Mayor and City Council
City of Cocoa, Florida
Cocoa, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Cocoa, Florida (the "City") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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 GAAS 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 GAAS 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 City'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 City'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 that 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 GAAS, 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 City's basic financial statements as a whole. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. 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 GAAS. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial 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 March 27, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
March 27, 2025

Management's Discussion and Analysis

As management of the City of Cocoa (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal.

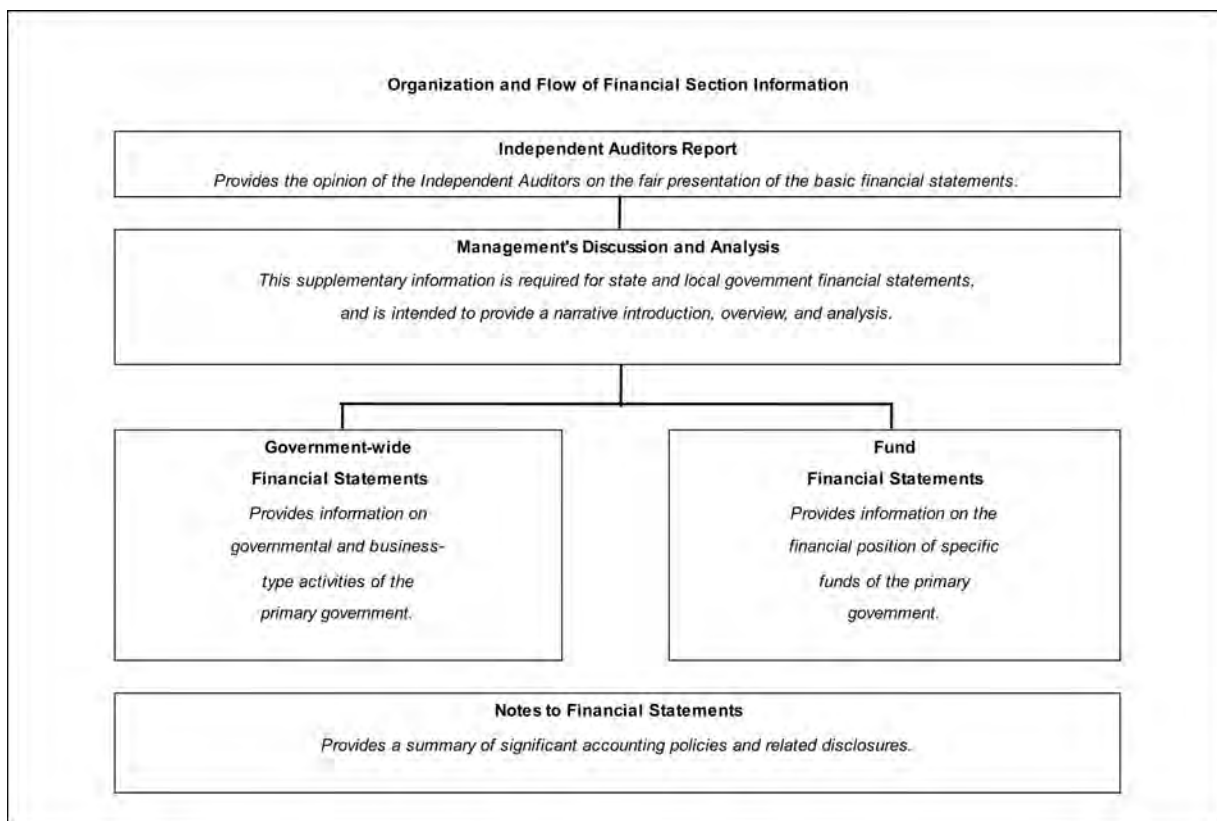
Financial Highlights

- The assets and deferred outflows of resources of the City of Cocoa exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$327,503,575 (net position). Of this amount, \$68,271,879 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The primary government's total net position increased \$47,831,127 or 8.7% from the previous year. This increase was attributed to the increase of \$19,036,102 in the governmental activities and an increase of \$28,795,025 in the business-type activities.
- At September 30, 2024, the City's governmental funds reported combined ending fund balance of \$64,586,917, an increase of \$12,635,107 compared to the prior year. The City's governmental fund balance consists of the following:

Non-spendable -	\$	2,727,300	(Inventory, prepaid items and certain long-term receivables)
Restricted -	\$	6,315,451	(Grants and other restricted revenue sources)
Committed -	\$	15,259,708	(Stabilization and capital replacement reserves)
Assigned -	\$	20,066,558	(Community improvement projects/debt service payments)
Unassigned -	\$	20,217,900	(Available for spending at the government's discretion)
- At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$20,217,900 or 48.1% of total general fund expenditures.
- The City's total long-term liabilities decreased \$16,148,383 (9.3%) during the current fiscal year. The governmental activities long-term liabilities decreased by \$8,293,983 due mainly to decreased net pension liability. The business-type activities long-term liabilities decreased by \$7,854,408 due to decreases in net pension liability and revenue bonds payable.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.



Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between the assets and liabilities is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City 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 only 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 the City 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 reflect the City's basic services, including general government, public safety, physical environment, economic environment and recreation. The business-type activities of the City include the Water and Sewer Utility System and the Stormwater Utility System.

The government-wide financial statements include the City itself (known as the primary government), and one legally separate redevelopment agency for which the City is financially accountable – Diamond Square Community Redevelopment Agency. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Cocoa Community Redevelopment Agency, although also legally separate, functions for all practical purposes as a department of the City and, therefore, has been included as an integral part of the primary government.

Fund financial statements. A *fund* is a grouping of related accounts used to maintain control over resources that are segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City 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* and *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains fifteen individual governmental funds: the General Fund, Cocoa Community Redevelopment Agency, the American Rescue Plan Fund, which are reported as major funds, and twelve non-major funds. The non-major funds are the Community Development Block Grant, Brevard County Home Program, Cocoa Housing Assistance Trust, Loan Guarantee, Opioid Settlement, Building Permits, Arbor Mitigation, Police Confiscated, Police Special Education, Federal Forfeiture, Capital Improvement and Debt Service funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the major funds. The Cocoa Community Redevelopment Agency Fund and the American Rescue Plan Fund do not qualify as a major fund, but the City desires to report these funds separately to bring the activities of these funds to the reader's attention. Individual fund data from the other twelve governmental funds are combined into a single, aggregated presentation in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and most Special Revenue Funds. A budget cannot be appropriated for the Opioid Settlement, Police Confiscated and Federal Forfeiture funds due to the nature of their revenue source. Subsequent budget adjustments are made during the year for these funds to utilize current revenue or fund balance. A budgetary comparison schedule has been provided for the General Fund and each major Special Revenue Fund in the Required Supplementary Information section of this report.

Proprietary funds. The City maintains two different types of proprietary funds. The first type is Enterprise Funds that are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its Water and Sewer Utility System and Stormwater Utility System activities. The second proprietary fund type the City uses is Internal Service Funds that are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an Internal Service Fund to account for the activity of its self-funded workers' compensation insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

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 statements because the resources of those funds are not available to support the City's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds. The City's Fiduciary Funds statements present consolidated information the various pension plans.

Notes to the 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.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required Supplementary Information can be found in a separate section of this report.

The combining statements referred to earlier in connection with Non-major Governmental Funds and Internal Service Funds are presented immediately following the Required Supplementary Information section on pensions.

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 the City, assets exceeded liabilities by \$327,503,575 at the close of fiscal year September 30, 2024.

By far the largest portion of the City's net position (\$214,775,416 or 65.6%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure and improvements, and intangibles); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

City of Cocoa Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 77,095,727	\$ 63,520,954	\$ 131,981,208	\$ 119,101,530	\$ 209,076,935	\$ 182,622,484
Capital Assets (Net)	59,046,136	53,650,848	252,795,368	240,767,211	311,841,504	294,418,059
Total Assets	136,141,863	117,171,802	384,776,576	359,868,741	520,918,439	477,040,543
Deferred Outflows of Resources						
Deferred Outflows related to refundings	-	-	3,033,422	3,316,484	3,033,422	3,316,484
Deferred Outflows for OPEB	2,170,778	2,662,677	1,394,548	1,740,131	3,565,326	4,402,808
Deferred Outflows for Pensions	5,246,133	10,543,335	2,883,055	3,388,073	8,129,188	13,931,408
Total Deferred Outflows of Resources	7,416,911	13,206,012	7,311,025	8,444,688	14,727,936	21,650,700
Noncurrent Liabilities	55,284,376	63,578,359	101,497,067	109,932,319	156,781,443	173,510,678
Other Liabilities	5,975,837	4,778,719	23,380,983	20,305,076	29,356,820	25,083,795
Total Liabilities	61,260,213	68,357,078	124,878,050	130,237,395	186,138,263	198,594,473
Deferred Inflows of Resources						
Deferred Inflows for OPEB	8,370,733	9,800,327	5,572,844	6,577,202	13,943,577	16,377,529
Deferred Inflows for Pensions	4,303,649	1,420,616	1,654,481	311,631	5,958,130	1,732,247
Deferred Inflows for Leases	2,102,830	2,314,546	-	-	2,102,830	2,314,546
Total Deferred Inflows of Resources	14,777,212	13,535,489	7,227,325	6,888,833	22,004,537	20,424,322
Net Position:						
Net Investment in						
Capital Assets	43,581,137	38,286,694	171,194,279	154,385,923	214,775,416	192,672,617
Restricted	6,315,451	3,885,024	38,140,829	38,404,696	44,456,280	42,289,720
Unrestricted	17,624,761	6,313,529	50,647,118	38,396,582	68,271,879	44,710,111
Total Net Position	\$ 67,521,349	\$ 48,485,247	\$ 259,982,226	\$ 231,187,201	\$ 327,503,575	\$ 279,672,448

An additional portion of the City's net position (\$44,456,280 or 13.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$68,271,879, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole and for its separate governmental and business-type activities. The chart below provides information on the City's changes in net position.

City of Cocoa Changes in Net Position						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for Services and Fees	\$ 12,815,466	\$ 11,970,367	\$ 84,702,321	\$ 81,488,521	\$ 97,517,787	\$ 93,458,888
Operating Grants and Contributions	2,326,676	2,157,576	1,092,880	50,000	3,419,556	2,207,576
Capital Grants and Contributions	7,768,116	1,056,647	8,731,121	7,059,347	16,499,237	8,115,994
General Revenues:						
Property Taxes	10,859,563	8,652,439	-	-	10,859,563	8,652,439
Shared Revenues	3,532,767	3,550,334	-	-	3,532,767	3,550,334
Other Taxes and Fees	5,989,537	5,757,170	-	-	5,989,537	5,757,170
Investment Earnings/(Loss)	3,778,817	1,452,140	6,251,860	2,384,784	10,030,677	3,836,924
Other	5,023,204	953,585	315,612	185,575	5,338,816	1,139,160
Total Revenues	52,094,146	35,550,258	101,093,794	91,168,227	153,187,940	126,718,485
EXPENSES						
General Government	11,050,436	10,328,318	-	-	11,050,436	10,328,318
Public Safety	21,545,057	22,319,633	-	-	21,545,057	22,319,633
Physical Environment	3,355,407	3,424,082	-	-	3,355,407	3,424,082
Transportation	1,295,097	1,255,168	-	-	1,295,097	1,255,168
Economic Environment	2,486,148	989,026	-	-	2,486,148	989,026
Culture/Recreation	2,154,479	3,087,843	-	-	2,154,479	3,087,843
Interest on Long-term Debt	542,902	560,200	-	-	542,902	560,200
Water and Sewer	-	-	61,259,097	60,811,382	61,259,097	60,811,382
Stormwater	-	-	1,668,190	1,534,804	1,668,190	1,534,804
Total Expenses	42,429,526	41,964,270	62,927,287	62,346,186	105,356,813	104,310,456
Increase/(Decrease) in Net Position before Transfers	9,664,620	(6,414,012)	38,166,507	28,822,041	47,831,127	22,408,029
Transfers	9,371,482	8,842,150	(9,371,482)	(8,842,150)	-	-
Increase/(Decrease) in Net Position	19,036,102	2,428,138	28,795,025	19,979,891	47,831,127	22,408,029
Net Position - Beginning of Year	48,485,247	46,057,109	231,187,201	211,207,310	279,672,448	257,264,419
Net Position - End of Year	\$ 67,521,349	\$ 48,485,247	\$ 259,982,226	\$ 231,187,201	\$ 327,503,575	\$ 279,672,448

Governmental activities. Governmental activities increased the City's net position by \$19,036,102. Key elements of this increase are as follows:

- The City's total governmental revenues, excluding transfers, increased by \$16,543,888 (46.5%) from the prior year. Charges for services, operating and capital grants and contributions revenue increased \$7,725,668. Operating grants increased \$169,100. Charges for services increased \$845,099 and capital grants increased \$6,711,469. Property taxes increased \$2,207,124 due to increases in property values due to appreciation and strong new construction coming on the tax rolls. Other taxes, shared revenues and miscellaneous income remained consistent with the prior year.
- Expenses related to public safety activities decreased by \$774,576 (3.57%) from the prior year. This decrease can be largely attributed to a decrease in capital spending. Additional reductions in public safety were due to unfilled positions.

Although governmental expenses exceeded revenues by \$9,664,620 before transfers, the net contributions from other funds (transfers) of \$9,371,482 increased the change in net position to an increase of \$19,036,102.

Business-type activities. Business-type activities increased the City's net position by \$28,795,025. Key elements of this increase are as follows:

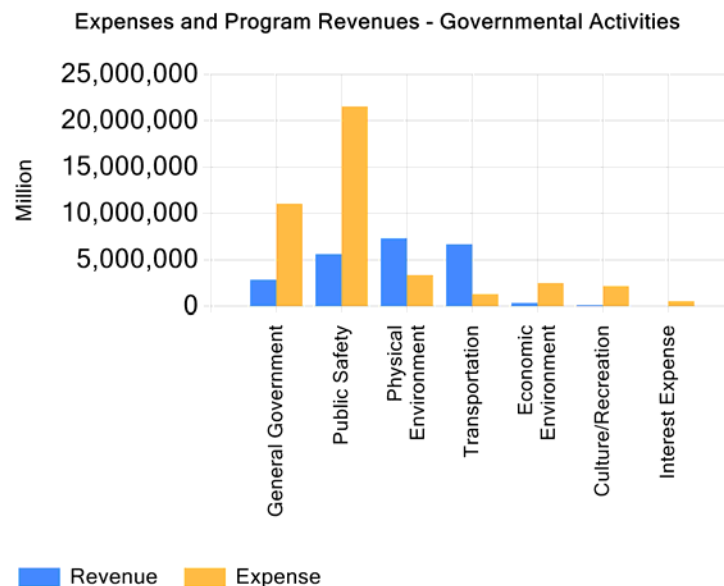
- Business-type activities reflect a 16.64% increase in revenues in the amount of \$9,925,567. This increase can be attributed an increase in charges for services of \$3,213,800 and an increase of investment earnings of \$3,867,076 due higher interest rates. There were increases of \$2,844,691 in capital and operating grants and contributions and other revenue due to increased capital contributions related to development and increased grant revenues.
- Business-type revenues exceeded expenses by \$38,166,507 before transfers to the General Fund. Expenses before transfers related to business-type activity increased \$581,101 (.73%) from the previous year. This increase can be attributed to price increases for operating costs and increases in personal service costs due to salary increases.

The following charts and graphs show the results of governmental activities for fiscal year ended 2024:

Expenses and Program Revenues - Governmental Activities

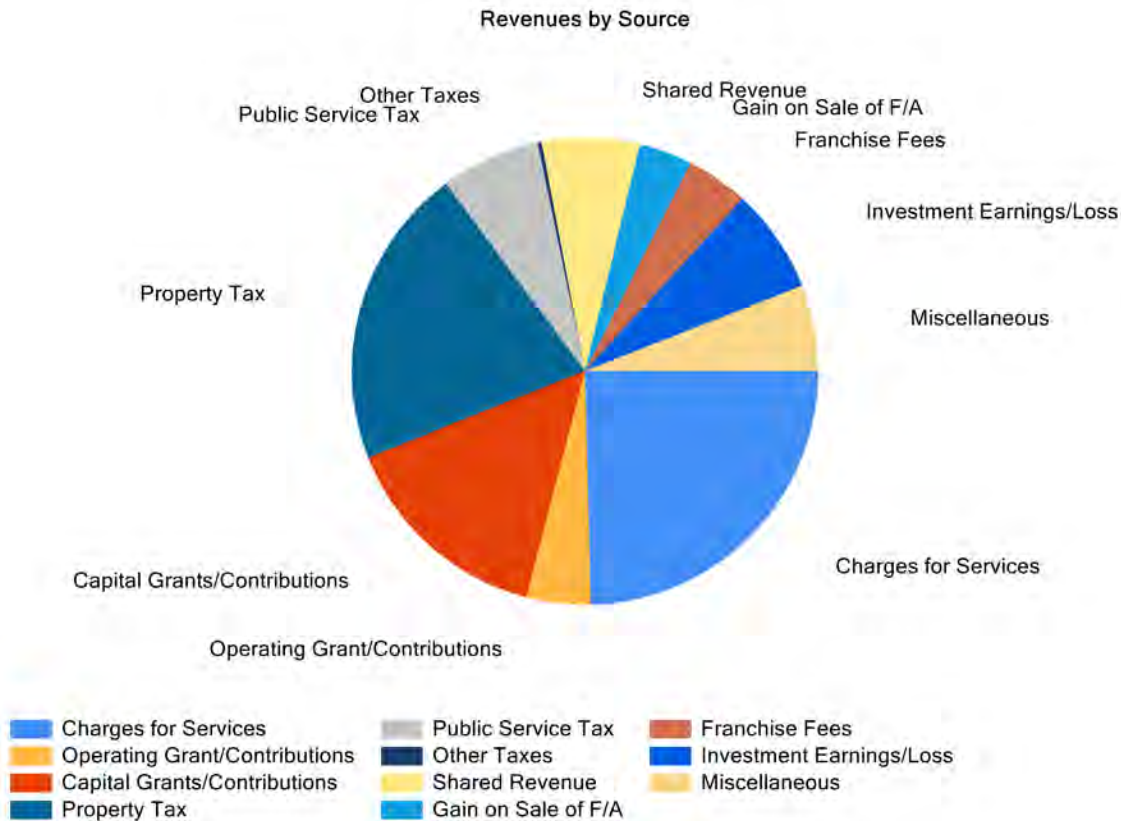
For the Year Ended September 30, 2024

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 11,050,436	25.8%	\$ 2,847,005	12.4%	\$ (8,203,431)
Public Safety	21,545,057	50.8%	5,612,871	24.5%	(15,932,186)
Recreation	2,154,479	5.1%	109,220	0.5%	(2,045,259)
Economic Environment	2,486,148	5.9%	350,097	1.5%	(2,136,051)
Physical Environment	3,355,407	7.9%	7,319,216	31.9%	3,963,809
Transportation	1,295,097	3.1%	6,671,849	29.2%	5,376,752
Interest on Long-term debt	542,902	1.4%	-	0.0%	(542,902)
	<u>\$ 42,429,526</u>	<u>100.0%</u>	<u>\$ 22,910,258</u>	<u>100.0%</u>	<u>\$ (19,519,268)</u>



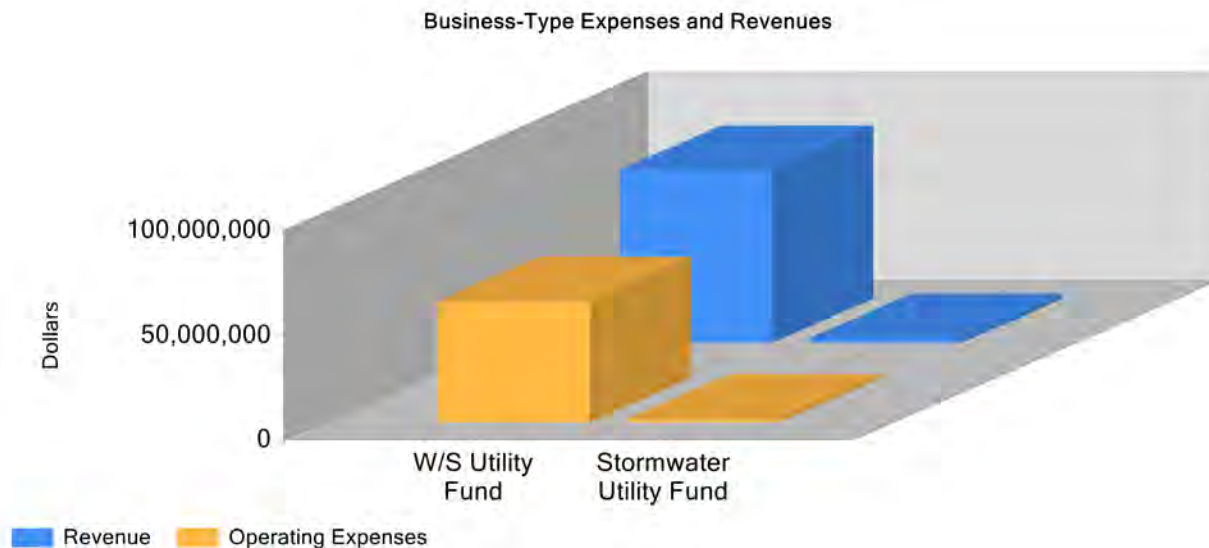
Revenues by Source

Description	Revenues	% of Total
Charges for Services	\$ 12,815,466	24.6%
Operating Grants and Contributions	2,326,676	4.5%
Capital Grants and Contributions	7,768,116	14.9%
Property Tax	10,859,563	20.8%
Public Service Tax	3,603,956	6.9%
Other Taxes	141,883	0.2%
Unrestricted Shared Revenues	3,532,767	6.8%
Gain on Sale of Capital Assets	1,921,495	3.7%
Franchise Fees	2,243,698	4.3%
Investment Earnings/(Loss)	3,778,817	7.3%
Miscellaneous	3,101,709	6.0%
	<u>\$ 52,094,146</u>	<u>100.0%</u>



Revenues by Source - Business-type Activities

The largest portion of revenues for business type funds is charges for services. This is comprised of charges for water and wastewater services in the Water and Sewer System Utility and stormwater fees in the Stormwater Utility.



Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. The equity section indicates the extent to which the government is bound to honor constraints on the specific purpose for which amounts in the fund can be spent. The five components of fund balance are as follows:

- Non-spendable fund balance – the portion of the fund balance that cannot be spent because of its form or must be maintained intact. Examples are inventory, prepaid items and certain long-term receivables.
- Restricted fund balance – the portion of the fund balance subject to externally enforceable legal restrictions. Examples are grants, contributions and restricted debt service requirements.
- Committed fund balance – the portion of the fund balance constrained by limitations imposed by the City Council, by resolution, for specific purposes. Examples are stabilization reserve and capital replacement reserve.
- Assigned fund balance – the portion of the fund balance assigned to specific projects or items by the City Council or City Manager. Examples are reserves dedicated to future specific projects and debt service reserves that are not legally restricted.
- Unassigned fund balance – the remaining portion of the fund balance available for spending at the government's discretion.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$64,586,917, which is an increase of \$12,635,107 in comparison to the prior year. The amount of \$20,217,900 constitutes the unassigned portion of the fund balance, which is available for spending at the government's discretion. The remainder of fund balance is non-spendable, restricted, committed or assigned to indicate restriction requirements depending on the classification. Major restrictions, commitments or assignments include: 1) \$6,315,451 is restricted by grant requirements and

state statutes, 2) \$15,259,708 is committed for capital replacement and as a stabilization reserve for unanticipated events adversely affecting the financial condition of the City and jeopardizing the continuation of necessary public services, and 3) \$20,066,558 is assigned for future expenses for a financial commitment toward a future train station, financial contribution toward SR524 road design, ERP software replacement, early debt retirement, city-wide roadway construction, public safety recruitment, economic incentives, sustainability and resilience initiatives and Cocoa Village parking.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance of the general fund was \$56,706,247, which is an increase of \$11,743,761 from the previous year primarily due to unspent previously budgeted items such as the ERP software replacement (\$3,000,000) and the SR524 design for road widening (\$4,300,000) and increased investment revenues (\$2,008,126), along with actual revenues exceeding budgeted expectations. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total expenditures. This amount represents 48.1% of total general fund expenditures.

The American Rescue Plan fund has a total fund balance of \$23,507. The fund balance reflects interest earned on the advance payment of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF).

The Cocoa Community Redevelopment Agency fund has a total fund balance of \$2,238,340. The decrease in fund balance of \$702,832 over the prior year is due to an increase in interfund transfers for capital projects.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water and Sewer Utility at the end of the current fiscal year amounted to \$48,031,842, an increase of \$16,619,393. This net position increase can be attributed to planned rate increases, an increase in investment income and increases in capital contributions.

The unrestricted net position for the Stormwater Utility amounted to \$2,615,276, an increase of \$557,795. The stormwater operating revenue increased by \$127,755 due to a rate increase. Operating expenses increased \$133,467 due increased operating costs.

General Fund Budgetary Highlights

The net differences between the original budget and the final amended budget expenditures resulted in a decrease in the amount appropriated for expenditures, including transfers out of \$7,228,991. The difference in general government is because the overhead services that are provided to the utility funds from the general fund are originally budgeted as an interfund transfer for budgeting purposes and later recorded as a reduction in operating costs in the general ledger at year-end. The difference in the capital outlay is which is primarily due to reappropriation of capital projects in FY 2025.

General Fund Original vs Final Budget

	Original Budget	Final Budget	Difference	% Change
General Government	\$ 18,502,359	\$ 14,078,038	\$ (4,424,321)	-23.9%
Public Safety	21,217,611	21,620,853	403,242	1.9%
Physical Environment	3,381,436	3,381,436	-	0.0%
Transportation	1,165,484	1,277,299	111,815	9.6%
Culture/Recreation	2,265,489	2,279,901	14,412	0.6%
Economic Environment	209,438	272,273	62,835	30.0%
Other Uses	1,074,726	1,761,698	686,972	63.9%
Capital Outlay	1,868,917	12,156,962	10,288,045	550.5%
Debt Service	-	85,991	85,991	N/A
	<u>\$ 49,685,460</u>	<u>\$ 56,914,451</u>	<u>\$ 7,228,991</u>	14.5%

The actual expenditures were \$13,143,365 under the final budget projections. This is due items being budgeted and not spent. In general government, the difference was because of \$1,500,000 for a new ERP system and \$1,629,043 in contingency not being spent and various cost savings in personal services and operating costs. The difference in public safety is due to \$1,600,000 in personal services due to public safety vacancies, \$1,500,000 for a pumper truck for the fire department not being spent. For capital outly, there was \$2,580,000 unspent for Fisk & Broadmoor, incomplete vehicle and machinery purchases, and \$1,500,000 unspent for the Lee Wenner Park parking project.

General Fund Final Budget vs Actual Expenditures

	Final Budget	Actual Expenditures	Difference	% Change
General Government	\$ 14,078,038	\$ 8,695,010	\$ 5,383,028	38.2%
Public Safety	21,620,853	19,426,263	\$ 2,194,590	10.2%
Economic Environment	272,273	242,896	\$ 29,377	10.8%
Physical Environment	3,381,436	3,340,476	\$ 40,960	1.2%
Transportation	1,277,299	1,026,382	\$ 250,917	19.6%
Culture/Recreation	2,279,901	2,084,708	\$ 195,193	8.6%
Other Uses	1,761,698	1,761,698	\$ -	0.0%
Capital Outlay	12,156,962	6,931,918	\$ 5,225,044	43.0%
Debt Service	85,991	261,735	\$ (175,744)	-204.4%
	<u>\$ 56,914,451</u>	<u>\$ 43,771,086</u>	<u>\$ 13,143,365</u>	23.1%

Actual resources available for appropriation were more than the final budget. The final revenue budgeted for the general fund was \$31,384,415; actual receipts of \$41,633,703 exceeded the final budget 32.7% or \$10,249,288. This was due to variances in all categories of revenue, but, most significantly, interest earnings revenue exceeded the budget by \$3,025,895 and licenses and permits exceeded the budget by \$5,063,434, primarily due to a payment from Brevard County for the SR524 project design.

Capital Assets and Long-term Liabilities

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024 amounts to \$311,841,504 (net of accumulated depreciation). This represents a net increase of \$22,102,799 (11.5%) from the previous year. There was a increase in governmental activities of \$5,294,443 representing (13.8%) of the total change in capital assets and a \$16,808,356 increase in business-type activities' capital assets, or (10.9%) of the total change in capital assets. Investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, infrastructure, intangibles and construction in progress.

Major capital asset events during the current fiscal year included the following:

Radio Equipment	\$ 466,283
Michael C Blake subdivision homes	\$ 1,527,788
Street Paving	\$ 923,204
Lee Wenner Park Parking Project	\$ 326,396
Provost Park Improvements	\$ 2,063,682
Stradley Park Improvements	\$ 614,162
Pumper Truck	\$ 634,500
Fiske & Broadmoor Improvements	\$ 3,202,512

These asset additions were offset by depreciation expense. Additional information on the City's capital assets can be found in Note 4 *Capital Assets* of the footnote section of this report.

Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 7,621,226	\$ 7,621,226	\$ 2,919,197	\$ 2,919,197	\$ 10,540,423	\$ 10,540,423
Buildings and Improvements	30,029,384	29,945,201	17,268,903	17,268,903	47,298,287	47,214,104
Machinery and Equipment	18,175,380	17,528,445	29,047,889	27,257,123	47,223,269	44,785,568
Intangible	3,632,419	3,507,800	7,706,095	7,542,313	11,338,514	11,050,113
Infrastructure/Imp Other	83,304,502	79,514,237	446,995,528	417,484,158	530,300,030	496,998,395
Construction in Progress	3,945,595	750,657	27,097,232	33,684,968	31,042,827	34,435,625
	146,708,506	138,867,566	531,034,844	506,156,662	677,743,350	645,024,228
Less: Accumulated Depreciation	(87,662,370)	(85,216,718)	(278,239,476)	(265,389,451)	(365,901,846)	(350,606,169)
Capital Assets, net	\$ 59,046,136	\$ 53,650,848	\$ 252,795,368	\$ 240,767,211	\$ 311,841,504	\$ 294,418,059

Long-term Liabilities

At the end of the current fiscal year, the City had total bonded debt outstanding of \$91,633,267. The entire amount of the City's bonded debt represents bonds secured by specified revenue sources (i.e., revenue bonds).

Outstanding Long-term Debt

The City's long-term debt decreased by \$7,289,829 or 7.3% during the current fiscal year. This reduction in outstanding debt was due to payoff of the Series 2003 bond and debt service payments in accordance with established amortization schedules. More detailed information on the City's long-term debt can be found in Note 7 *Long-Term Liabilities* in the footnote section of this report.

Outstanding Long-term Debt

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds Payable	\$ 13,220,336	\$ 13,799,517	\$ 78,412,931	\$ 84,615,496	\$ 91,633,267	\$ 98,415,013
Leases Payable	496,661	585,651	3,032,551	3,372,061	3,529,212	3,957,712
Subscription Payable	324,940	374,810	180,732	136,445	505,672	511,255
Notes and Loans Payable	410,000	484,000	-	-	410,000	484,000
	<u>\$ 14,451,937</u>	<u>\$ 15,243,978</u>	<u>\$ 81,626,214</u>	<u>\$ 88,124,002</u>	<u>\$ 96,078,151</u>	<u>\$ 103,367,980</u>

Economic Factors and Next Year's Budgets and Rates

Local, national and international economic factors influence the City's revenues in a variety of ways. Positive economic growth is correlated with increased revenues from property taxes, sales taxes, fuel taxes, charges for services, state revenue sharing as well as state and federal grants. Economic growth may be measured by a variety of indicators such as employment growth, new construction, assessed property values, enterprise fund revenues and net position growth. New residential and commercial developments added \$67,659,198 in gross taxable value (\$470,448 in property taxes) to the tax rolls in FY 2024. Much of this new development was from new apartments, housing developments and commercial construction. Unemployment in Brevard County was 3.6% at the end of the fiscal year, which was slightly up from the FY 2023 unemployment rate of 3.1%. The unemployment rate for the State at that time was 3.3% and 4.1% nationally. Brevard County is experiencing significant growth in the area due to the proximity to the space center and the private companies competing in the space race. Cocoa is able to participate in the county-wide growth by providing housing for the space-related employees and commercial space for the space-related companies. The economy performed strong in FY 2024. Actual revenues exceeded expectations due to increases in economic-driven revenue sources such as sales tax, franchise fees and shared revenues from the State. Interest rates returned from historically low levels in FY 2024 after being near to 0% for many years. This created an opportunity to invest at high rates to earn additional revenue. Inflation remained at 3.4% at the end of FY 2024, although operating costs have increased much more than the inflation rate. Cocoa's proximity to the Kennedy Space Center, Port Canaveral and Orlando make it an ideal place for visiting the area and home ownership.

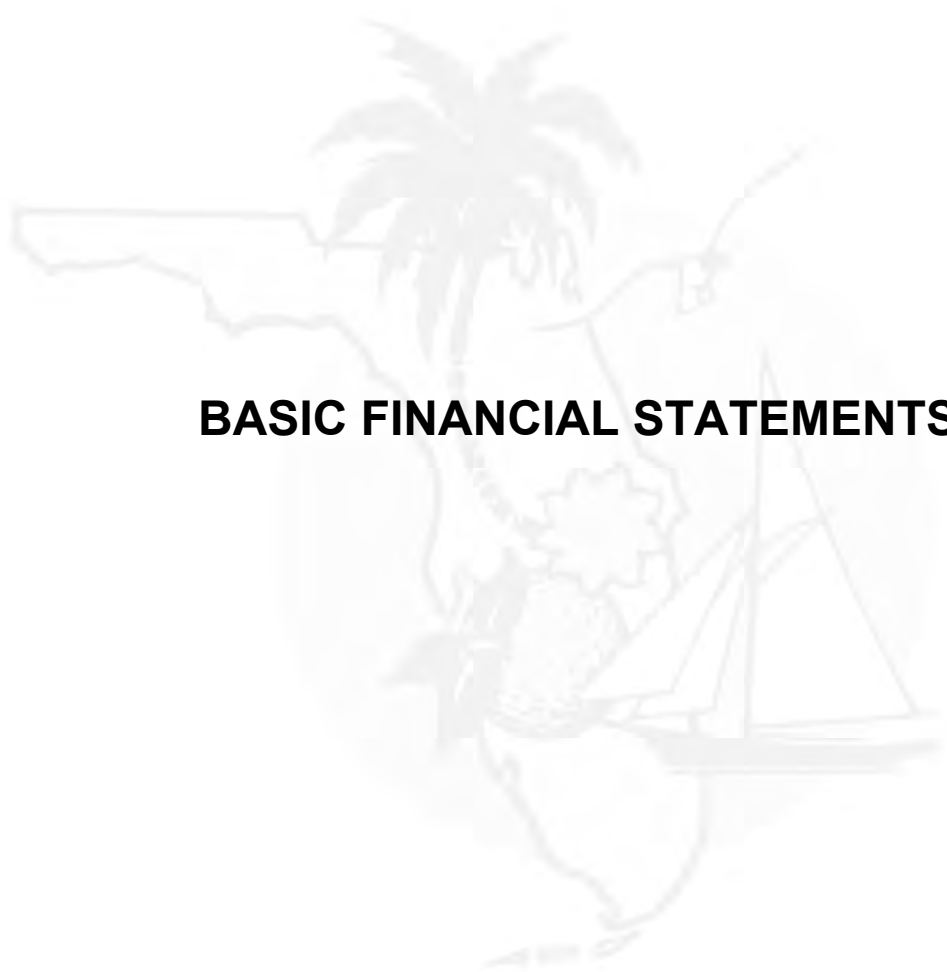
In FY 2024, the City kept its millage rate the same at 6.9532 mills. The City was able to maintain all levels of service in FY 2024 without increasing the millage rate. Beyond property taxes, other revenue increases in FY 2024 are attributable to planned rate increases for fire assessment, water and sewer, and stormwater. These rates are established through rate studies and special assessments to ensure the consistent collection of these types of revenue. The City applied for a federal grant to build a Brightline train station at US1 and SR528. If approved, the train station will be a catalyst for economic growth in the area, spurring tourism, residential and commercial development and serving as a transportation hub. The train is high-speed rail service that runs from Miami to Orlando International Airport. The City is providing \$4.3 million to the Florida Department of Transportation to design SR524 road widening. SR524 will be one of the access roads into the train station and the widening will accommodate the increased traffic flow from the expected economic development that will occur. Amazon opened a first mile center in Cocoa in FY 2024. This warehouse will provide over 100 jobs.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 65 Stone Street, Cocoa, Florida 32922. A copy of the City's Annual Comprehensive Financial Report can also be found on the City's website at www.cocoafl.gov.



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BASIC FINANCIAL STATEMENTS

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City of Cocoa, Florida
Statement of Net Position
September 30, 2024

	Primary Government			Component Units
	Governmental	Business-		Diamond Square
	Activities	Type	Total	Redevelopment
		Activities		Agency
Assets:				
Cash and cash equivalents	\$ 57,090,027	\$ 67,501,294	\$ 124,591,321	\$ 509,698
Investments	9,538,989	26,351,424	35,890,413	-
Receivables	1,483,001	8,771,270	10,254,271	2,500
Receivables, earned but not billed	80,463	5,937,438	6,017,901	-
Tax receivable	47,695	-	47,695	-
Interest receivable	22,358	-	22,358	-
Due from other governments	2,997,618	1,577,701	4,575,319	-
Deposits	4,350	-	4,350	-
Inventory	39,329	1,769,434	1,808,763	-
Prepaid items	529,014	347,424	876,438	10,189
Restricted assets:				
Cash and cash equivalents	2,832,035	7,787,029	10,619,064	-
Investments	-	11,938,194	11,938,194	-
Other receivables	271,891	-	271,891	-
Lease receivable	2,158,957	-	2,158,957	-
Capital assets:				
Land	7,621,226	2,919,197	10,540,423	181,192
Buildings	30,029,384	17,268,903	47,298,287	-
Improvements other than buildings	1,893,097	446,995,528	448,888,625	-
Machinery and equipment	18,175,380	29,047,889	47,223,269	-
Infrastructure	81,411,405	-	81,411,405	477,850
Intangibles	3,632,419	7,706,095	11,338,514	-
Construction in progress	3,945,595	27,097,232	31,042,827	6,313
Less accumulated depreciation	(87,662,370)	(278,239,476)	(365,901,846)	(165,587)
Total assets	136,141,863	384,776,576	520,918,439	1,022,155
Deferred Outflows of Resources:				
Deferred outflows related to				
refundings	-	3,033,422	3,033,422	-
Deferred outflows related to pensions	5,246,133	2,883,055	8,129,188	-
Deferred outflows related to OPEB	2,170,778	1,394,548	3,565,326	-
Total deferred outflows of resources	7,416,911	7,311,025	14,727,936	-
Liabilities:				
Accounts, contracts and retainage payable	3,257,064	16,622,800	19,879,864	17,477
Accrued payroll and related liabilities	1,817,450	773,040	2,590,490	1,268
Accrued interest payable	13,555	20,326	33,881	-
Due to other governments	20,626	16,827	37,453	-
Payable from restricted assets:				
Customer and developer escrow deposits	-	4,291,375	4,291,375	-
Escrow deposits	45,401	1,575,389	1,620,790	-
Unearned revenue	798,211	-	798,211	-
Other liabilities	23,530	81,226	104,756	-
Noncurrent liabilities:				
Due within one year:				
Revenue bonds payable	575,000	5,563,000	6,138,000	-
Notes payable	45,000	-	45,000	-
Lease payable	118,207	349,582	467,789	-
Subscription payable	191,227	112,090	303,317	-
Accrued claims payable	1,287,000	-	1,287,000	-
Compensated absences	857,017	345,826	1,202,843	-
Due in more than one year:				
Revenue bonds payable	12,645,336	72,849,931	85,495,267	-
Notes payable	365,000	-	365,000	-
Lease payable	378,454	2,682,969	3,061,423	-
Subscription Payable	133,713	68,642	202,355	-
Accrued claims payable	735,000	-	735,000	-
Total OPEB liability	13,572,518	8,489,730	22,062,248	-
Compensated absences	1,053,243	467,576	1,520,819	-
Net pension liability	23,327,661	10,567,721	33,895,382	-
Total liabilities	61,260,213	124,878,050	186,138,263	18,745

(Continued on the following page)

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

City of Cocoa, Florida
Statement of Net Position
September 30, 2024
(Continued)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	Diamond Square Redevelopment Agency
Deferred Inflows of Resources:				
Deferred inflows related to pensions	4,303,649	1,654,481	5,958,130	-
Deferred inflows related to OPEB	8,370,733	5,572,844	13,943,577	-
Deferred inflow leases	2,102,830	-	2,102,830	-
Total deferred inflows of resources	14,777,212	7,227,325	22,004,537	-
Net Position:				
Net investment in capital assets	43,581,137	171,194,279	214,775,416	499,768
Restricted for:				
Restricted by Bond Covenant - Public safety	1,454,442	-	1,454,442	-
Restricted by Bond Covenant - Housing assistance	444,006	-	444,006	-
Reserve Fund- Dr. Joe Lee Smith Center	67,851	-	67,851	-
Restricted by Bond Covenant - Debt service	667,809	1,891,950	2,559,759	-
Restricted by Bond Covenant - Capital Improvements	3,657,836	10,611,819	14,269,655	-
Restricted by Bond Covenant - Renewal and replacement	-	2,750,000	2,750,000	-
Restricted by Bond Covenant - Working Capital	-	22,887,060	22,887,060	-
Restricted by Grant Agreements	23,507	-	23,507	-
Unrestricted	17,624,761	50,647,118	68,271,879	503,642
Total net position	\$ 67,521,349	\$ 259,982,226	\$ 327,503,575	\$ 1,003,410

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

City of Cocoa, Florida
Statement of Activities
Year Ended September 30, 2024

Functions/Programs:	Program Revenues				Net (Expense) Revenue and Changes in Net Position				Component Units Diamond Square Redevelopment Agency
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government				
					Governmental Activities	Business-Type Activities	Total		
Primary Government									
Governmental activities:									
General government	\$ 11,050,436	\$ 458,788	\$ 1,838,114	\$ 550,103	\$ (8,203,431)	\$ -	\$ (8,203,431)	\$ -	
Public safety	21,545,057	4,942,003	120,765	550,103	(15,932,186)	-	(15,932,186)	-	
Recreation	2,154,479	95,459	17,700	(3,939)	(2,045,259)	-	(2,045,259)	-	
Economic development	2,486,148	-	350,097	-	(2,136,051)	-	(2,136,051)	-	
Physical environment	3,355,407	7,319,216	-	-	3,963,809	-	3,963,809	-	
Transportation	1,295,097	-	-	6,671,849	5,376,752	-	5,376,752	-	
Interest	542,902	-	-	-	(542,902)	-	(542,902)	-	
Total governmental activities	42,429,526	12,815,466	2,326,676	7,768,116	(19,519,268)		(19,519,268)	-	
Business-type activities:									
Water and sewer	61,259,097	82,455,298	1,064,712	7,894,343	-	30,155,256	30,155,256	-	
Stormwater utility	1,668,190	2,247,023	28,168	836,778	-	1,443,779	1,443,779	-	
Total business-type activities	62,927,287	84,702,321	1,092,880	8,731,121		31,599,035	31,599,035	-	
Total primary government	\$ 105,356,813	\$ 97,517,787	\$ 3,419,556	\$ 16,499,237	\$ (19,519,268)	\$ 31,599,035	\$ 12,079,767	\$ -	
Component Units									
Diamond Square									
Redevelopment Agency	\$ 1,106,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,106,988)
Total component units	\$ 1,106,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,106,988)
General revenues:									
Property taxes					\$ 10,859,563	\$ -	\$ 10,859,563	\$ -	
Public utility and communication taxes					3,603,956	-	3,603,956	-	
Other Taxes					141,883	-	141,883	-	
Franchise fees based on gross receipts					2,243,698	-	2,243,698	-	
Shared revenues not restricted to specific programs					3,532,767	-	3,532,767	497,459	
Gain on sale of capital assets					1,921,495	86,124	2,007,619	-	
Unrestricted interest income/(loss)					3,778,817	6,251,860	10,030,677	17,170	
Miscellaneous					3,101,709	229,488	3,331,197	-	
Transfers, net					9,371,482	(9,371,482)	-	-	
Total general revenues					38,555,370	(2,804,010)	35,751,360	514,629	
Change in net position					19,036,102	28,795,025	47,831,127	(592,359)	
Net position, beginning					48,485,247	231,187,201	279,672,448	1,595,769	
Net position, ending					\$ 67,521,349	\$ 259,982,226	\$ 327,503,575	\$ 1,003,410	

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

City of Cocoa, Florida
Balance Sheet - Governmental Funds
September 30, 2024

	General Fund	Cocoa Redevelopment Agency	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 52,201,284	\$ 35,112	\$ 7,534	\$ 3,630,878	\$ 55,874,808
Restricted Cash	-	2,222,405	506,022	103,608	2,832,035
Investments	5,917,683	-	-	602,572	6,520,255
Accounts receivable, net	1,479,490	-	-	3,511	1,483,001
Accounts receivable earned, but not billed	80,463	-	-	-	80,463
Tax receivable	47,695	-	-	-	47,695
Interest receivable	22,350	8	-	-	22,358
Due from other governments	332,998	-	-	2,664,620	2,997,618
Inventory	39,329	-	-	-	39,329
Prepaid items	510,774	18,240	-	-	529,014
Deposits	-	4,350	-	-	4,350
Other receivable	-	271,891	-	-	271,891
Lease receivable	2,112,929	46,028	-	-	2,158,957
	<u>\$ 62,744,995</u>	<u>\$ 2,598,034</u>	<u>\$ 513,556</u>	<u>\$ 7,005,189</u>	<u>\$ 72,861,774</u>
Total assets					
Liabilities:					
Liabilities					
Accounts payable	\$ 2,064,670	\$ 38,600	\$ 89,823	\$ 991,587	\$ 3,184,680
Accrued payroll and related liabilities	1,796,632	3,314	-	17,504	1,817,450
Accrued interest	13,554	-	-	1	13,555
Unearned revenue	68,073	-	400,226	329,912	798,211
Due to other governments	5,853	-	-	11,456	17,309
Escrow deposits	9,495	-	-	35,906	45,401
Other liabilities	23,530	-	-	-	23,530
	<u>3,981,807</u>	<u>41,914</u>	<u>490,049</u>	<u>1,386,366</u>	<u>5,900,136</u>
Total liabilities					
Deferred Inflows of Resources:					
Deferred inflow - Whitley Marina settlement revenue	-	271,891	-	-	271,891
Deferred inflow leases	2,056,941	45,889	-	-	2,102,830
	<u>2,056,941</u>	<u>317,780</u>	<u>-</u>	<u>-</u>	<u>2,374,721</u>
Total deferred inflows of resources					
Fund Balances:					
Nonspendable	2,663,032	64,268	-	-	2,727,300
Restricted	67,000	2,174,072	23,507	4,050,872	6,315,451
Committed	13,691,757	-	-	1,567,951	15,259,708
Assigned	20,066,558	-	-	-	20,066,558
Unassigned	20,217,900	-	-	-	20,217,900
	<u>56,706,247</u>	<u>2,238,340</u>	<u>23,507</u>	<u>5,618,823</u>	<u>64,586,917</u>
Total fund balances					
Total liabilities and fund balances	<u>\$ 62,744,995</u>	<u>\$ 2,598,034</u>	<u>\$ 513,556</u>	<u>\$ 7,005,189</u>	<u>\$ 72,861,774</u>

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

City of Cocoa, Florida
Reconciliation of Balance Sheet to the Statement of Net Position
September 30, 2024

Total fund balances of governmental funds	\$	64,586,917
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Amounts reported for governmental activities in the statement of net position are different because:

Deferred inflows (related to the Whitley Marina settlement) previously recorded as revenue in governmental activities but deferred in governmental funds.		271,891
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		59,046,136
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in governmental funds.

Deferred outflows of resources for pensions	\$ 5,246,133	
Deferred inflows of resources for pensions	<u>(4,303,649)</u>	942,484

Deferred outflows and inflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in governmental funds.

Deferred outflows of resources for OPEB	2,170,778	
Deferred inflows of resources for OPEB	<u>(8,370,733)</u>	(6,199,955)

Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the statement of net position. Long-term liabilities at year-end consist of:

Bonds payable (net of unamortized premium/discount)	(13,220,336)	
Notes payable	(410,000)	
Leases	(496,661)	
Subscription payable	(324,940)	
Other postemployment benefits	(13,572,518)	
Net pension liability	(23,327,661)	
Compensated absences	<u>(1,910,260)</u>	(53,262,376)

Internal service funds are used by management to charge the costs of certain activities, such as workers' compensation and health insurance to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.

		<u>2,136,252</u>
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Total net position of governmental activities	\$	<u>67,521,349</u>
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City of Cocoa, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
Year Ended September 30, 2024

	General Fund	Cocoa Redevelopment Agency	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 15,147,787	\$ -	\$ -	\$ -	\$ 15,147,787
Special assessments	3,419,237	-	-	-	3,419,237
Licenses, permits, and fees	6,862,242	-	-	842,384	7,704,626
Intergovernmental	3,124,908	1,838,114	1,100,206	2,661,580	8,724,808
Charges for services	7,962,501	-	-	-	7,962,501
Fines and forfeitures	76,830	-	-	20,144	96,974
Interest earnings/(loss)	3,267,595	145,071	23,399	113,397	3,549,462
Miscellaneous	1,772,603	42,360	-	1,522,938	3,337,901
Total revenues	41,633,703	2,025,545	1,123,605	5,160,443	49,943,296
Expenditures:					
Current:					
General government	8,695,010	-	5,646	4	8,700,660
Public safety	19,426,263	-	-	710,589	20,136,852
Recreation	2,084,708	-	-	10,000	2,094,708
Economic development	242,896	167,936	-	206,649	617,481
Physical environment	3,340,476	-	-	-	3,340,476
Transportation	1,026,382	-	-	-	1,026,382
Capital outlay	6,931,918	40,200	1,094,557	3,282,989	11,349,664
Debt service:					
Principal	242,921	60,055	-	629,753	932,729
Interest	18,814	2,124	-	546,145	567,083
Total expenditures	42,009,388	270,315	1,100,203	5,386,129	48,766,035
Excess (deficiency) of revenues over (under) expenditures	(375,685)	1,755,230	23,402	(225,686)	1,177,261
Other Financing Sources (Uses):					
Transfers in	11,794,780	35,859	-	1,878,839	13,709,478
Transfers out	(1,761,698)	(2,493,921)	(13,377)	(69,000)	(4,337,996)
Proceeds from sales of capital assets	1,921,495	-	-	-	1,921,495
Issuance of debt - SBITA	141,424	-	-	-	141,424
Issuance of debt - leases	23,445	-	-	-	23,445
Total other financing sources (uses)	12,119,446	(2,458,062)	(13,377)	1,809,839	11,457,846
Net change in fund balances	11,743,761	(702,832)	10,025	1,584,153	12,635,107
Fund Balances, Beginning of Year	44,962,486	2,941,172	13,482	4,034,670	51,951,810
Fund Balances, End of Year	\$ 56,706,247	\$ 2,238,340	\$ 23,507	\$ 5,618,823	\$ 64,586,917

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

City of Cocoa, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balance of Governmental Funds to the Statement of Activities
Year Ended September 30, 2024

Net change in fund balances - total governmental funds **\$ 12,635,107**

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets (includes donated assets)	\$ 11,303,748	
Less current year depreciation	<u>(3,776,228)</u>	7,527,520

In the statement of activities, only the gain or loss on the sale of capital assets are 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 balances by the cost of the capital assets sold or disposed.

Gain (loss) on sale of capital assets		(2,132,232)
---------------------------------------	--	-------------

Cash pension contributions reported in the funds were more than the calculated pension expense on the statement of activities and therefore increased net position.

(371,333)

Internal service funds are used by management to charge the costs of certain activities, such as workers' compensation and health insurance to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

(105,736)

The issuance of long-term debt (e.g., bonds and notes payable) provide current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas those amounts are deferred and amortized in the statement of activities.

Principal payments	932,729	
Debt issuance	(164,869)	
Amortization of premium and discount	<u>24,181</u>	792,041

Some expenses reported in the statement of activities (e.g., compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

(376,745)

The increase in the other post-employment benefit balances reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.

1,067,480

Change in Net Position of Governmental Activities	\$	<u>19,036,102</u>
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The accompanying notes are an integral part of the financial statements.

City of Cocoa, Florida
Statement of Net Position -
Proprietary Funds
September 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Services Fund
	Water and Sewer System	Stormwater Fund (Non-Major)	Total	
Assets:				
Current assets:				
Cash and cash equivalents	\$ 63,764,966	\$ 3,736,328	\$ 67,501,294	\$ 1,215,219
Restricted current assets:				
Cash and cash equivalents	7,787,029	-	7,787,029	-
Investments	26,351,424	-	26,351,424	3,018,734
Accounts receivable, net	8,765,536	5,734	8,771,270	-
Accounts receivable earned, but not billed	5,937,438	-	5,937,438	-
Due from Other Funds	-	9,990	9,990	-
Due from other governments	1,508,444	69,257	1,577,701	-
Inventory	1,769,434	-	1,769,434	-
Prepaid items	343,651	3,773	347,424	-
Total current assets	<u>116,227,922</u>	<u>3,825,082</u>	<u>120,053,004</u>	<u>4,233,953</u>
Noncurrent assets:				
Restricted noncurrent assets:				
Investments	11,732,928	205,266	11,938,194	-
Capital assets:				
Land	2,795,148	124,049	2,919,197	-
Buildings	17,268,903	-	17,268,903	-
Improvements other than buildings	439,800,503	7,195,025	446,995,528	-
Machinery and equipment	27,537,966	1,509,923	29,047,889	-
Intangibles	7,697,735	8,360	7,706,095	-
Construction in progress	26,595,090	502,142	27,097,232	-
Less accumulated depreciation/amortization	<u>(274,866,874)</u>	<u>(3,372,602)</u>	<u>(278,239,476)</u>	<u>-</u>
Total capital assets, net of accumulated depreciation/amortization	<u>246,828,471</u>	<u>5,966,897</u>	<u>252,795,368</u>	<u>-</u>
Total noncurrent assets	<u>258,561,399</u>	<u>6,172,163</u>	<u>264,733,562</u>	<u>-</u>
Total assets	<u>374,789,321</u>	<u>9,997,245</u>	<u>384,786,566</u>	<u>4,233,953</u>
Deferred Outflows of Resources:				
Deferred outflows related to refundings	3,033,422	-	3,033,422	-
Deferred outflows related to pensions	2,768,039	115,016	2,883,055	-
Deferred outflows related to OPEB	<u>1,359,611</u>	<u>34,937</u>	<u>1,394,548</u>	<u>-</u>
Total deferred outflows of resources	<u>7,161,072</u>	<u>149,953</u>	<u>7,311,025</u>	<u>-</u>

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

City of Cocoa, Florida
Statement of Net Position -
Proprietary Funds (Continued)
September 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Services Fund
	Water and Sewer System	Stormwater Fund (Non-Major)	Total	
Liabilities:				
Current liabilities (payable from current assets):				
Accounts and claims payable	\$ 4,426,472	\$ 266,152	\$ 4,692,624	\$ 72,384
Contracts payable	11,485,366	-	11,485,366	-
Retainage payable	429,473	15,337	444,810	-
Other current liabilities	22	-	22	-
Accrued payroll and related liabilities	752,624	20,416	773,040	-
Compensated absences	336,919	8,907	345,826	-
Accrued claims payable	-	-	-	1,287,000
Due to Other Funds	9,990	-	9,990	-
Due to other governments	16,827	-	16,827	3,317
Current liabilities (payable from restricted assets):				
Accrued interest	20,323	3	20,326	-
Customer and developer deposits	4,291,375	-	4,291,375	-
Other deposits	1,656,593	-	1,656,593	-
Revenue bonds payable	5,563,000	-	5,563,000	-
Lease payable	349,582	-	349,582	-
Subscription payable	109,529	2,561	112,090	-
Total current liabilities	29,448,095	313,376	29,761,471	1,362,701
Noncurrent liabilities:				
Compensated absences	456,911	10,665	467,576	-
Accrued claims payable	-	-	-	735,000
Total OPEB Liability	8,489,730	-	8,489,730	-
Net pension liability	10,215,547	352,174	10,567,721	-
Subscription liability	68,642	-	68,642	-
Revenue bonds payable, net of unamortized bond discount/premium	72,849,931	-	72,849,931	-
Lease payable	2,682,969	-	2,682,969	-
Total noncurrent liabilities	94,763,730	362,839	95,126,569	735,000
Total liabilities	124,211,825	676,215	124,888,040	2,097,701
Deferred Inflows of Resources:				
Deferred inflows related to pensions	1,597,911	56,570	1,654,481	-
Deferred inflows related to OPEB	5,397,727	175,117	5,572,844	-
Total deferred inflows of resources	6,995,638	231,687	7,227,325	-
Net Position:				
Net investment in capital assets	165,245,280	5,948,999	171,194,279	-
Restricted for:				
Restricted by Bond Covenant - Debt service	1,891,950	-	1,891,950	-
Restricted by Bond Covenant - Capital improvements	10,611,819	-	10,611,819	-
Restricted by Bond Covenant - Renewal and replacement	2,750,000	-	2,750,000	-
Restricted by Bond Covenant - Working capital	22,212,039	675,021	22,887,060	-
Unrestricted	48,031,842	2,615,276	50,647,118	2,136,252
Total net position	\$ 250,742,930	\$ 9,239,296	\$ 259,982,226	\$ 2,136,252

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

City of Cocoa, Florida
Statement of Revenues, Expenses, and Changes in Net Position -
Proprietary Funds
Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer System	Stormwater Fund (Non-Major)	Total	
Operating revenues:				
Charges for services	\$ 74,376,308	\$ -	\$ 74,376,308	\$ 1,072,041
Impact fees	3,843,176	-	3,843,176	-
Special assessments	-	2,247,023	2,247,023	-
Fire protection	4,235,814	-	4,235,814	-
Miscellaneous	224,263	5,225	229,488	116,443
Total operating revenues	82,679,561	2,252,248	84,931,809	1,188,484
Operating expenses:				
Water/sewer treatment	17,143,456	-	17,143,456	-
Administration	15,892,530	1,350,041	17,242,571	-
Depreciation/amortization	13,310,835	318,013	13,628,848	-
Insurance claims and expenses	-	-	-	1,523,575
Transmission and distribution	9,060,874	-	9,060,874	-
Lift stations and lines	2,455,607	-	2,455,607	-
Total operating expenses	57,863,302	1,668,054	59,531,356	1,523,575
Operating income (loss)	24,816,259	584,194	25,400,453	(335,091)
Nonoperating revenues (expenses):				
Gain/(loss) on disposal of assets	83,548	2,576	86,124	-
Grants from other agencies	1,064,712	28,168	1,092,880	-
Interest income/(loss)	6,068,363	183,497	6,251,860	229,355
Interest expense	(3,395,795)	(136)	(3,395,931)	-
Total nonoperating revenues (expenses)	3,820,828	214,105	4,034,933	229,355
Income before contributions and transfers	28,637,087	798,299	29,435,386	(105,736)
Capital contributions and transfers				
Capital contributions	7,894,343	-	7,894,343	-
Capital grant	-	836,778	836,778	-
Transfers out	(9,371,482)	-	(9,371,482)	-
Total capital contributions and transfers	(1,477,139)	836,778	(640,361)	-
Change in net position	27,159,948	1,635,077	28,795,025	(105,736)
Net position, beginning	223,582,982	7,604,219	231,187,201	2,241,988
Net position, ending	\$ 250,742,930	\$ 9,239,296	\$ 259,982,226	\$ 2,136,252

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

City of Cocoa, Florida
Statement of Cash Flows -
Proprietary Funds
Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities -
	Water and Sewer System	Stormwater Fund (Non-Major)	Total	Internal Service Fund
Cash flows from operating activities:				
Cash received from customers for sales and services	\$ 82,932,885	\$ 2,171,259	\$ 85,104,144	\$ 1,188,484
Cash payments to suppliers for goods and services	(26,395,631)	(671,598)	(27,067,229)	3,317
Cash payments to employees	(17,101,451)	(458,792)	(17,560,243)	-
Cash payments for insurance and claims expense	-	-	-	(1,267,918)
Net cash provided by (used in) operating activities	39,435,803	1,040,869	40,476,672	(76,117)
Cash flows from noncapital financing activities:				
Cash transfers out to other funds	(9,371,482)	-	(9,371,482)	-
Operating grants	1,064,712	28,168	1,092,880	-
Net cash provided by (used in) noncapital financing activities	(8,306,770)	28,168	(8,278,602)	-
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(16,126,915)	(1,334,772)	(17,461,687)	-
Proceeds from sale of capital assets	83,548	-	83,548	-
Principal paid on revenue bonds/loans/leases/SBITA	(6,397,993)	(3,012)	(6,401,005)	-
Interest paid on long-term debt	(3,485,695)	(136)	(3,485,831)	-
Proceeds from issuance of SBITA	-	-	-	-
Capital contributions - grant	-	836,778	836,778	-
Net cash provided by (used in) in capital and related financing activities	(25,927,055)	(501,142)	(26,428,197)	-
Cash flows from investing activities:				
Investment income/(loss)	6,068,363	183,497	6,251,860	229,355
Purchase of investments	38,844,657	2,498,067	41,342,724	(199,487)
Net cash provided by (used in) investing activities	44,913,020	2,681,564	47,594,584	29,868
Net increase (decrease) in cash and cash equivalents	50,114,998	3,249,459	53,364,457	(46,249)
Cash and cash equivalents, beginning	21,436,997	486,869	21,923,866	1,261,468
Cash and cash equivalents, ending	<u>\$ 71,551,995</u>	<u>\$ 3,736,328</u>	<u>\$ 75,288,323</u>	<u>\$ 1,215,219</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income/(loss)	\$ 24,816,259	\$ 584,194	\$ 25,400,453	\$ (335,091)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation/amortization	13,310,835	318,013	13,628,848	-
Change in assets and liabilities:				
(Increase) decrease in assets:				
Accounts receivable	316,280	(80,989)	235,291	-
Due from other governments	(1,151,577)	-	(1,151,577)	-
Inventory	133,238	-	133,238	-
Prepaid items	(84,523)	(364)	(84,887)	230,787
Pension Asset	-	-	-	-
Deferred outflows of resources - pensions	491,898	13,120	505,018	-
Deferred outflows of resources - OPEB	336,102	9,481	345,583	-
Increase (decrease) in liabilities:				
Accounts and claims payable	1,668,493	232,508	1,901,001	(35,130)
Contracts payable and retainage payable	1,093,603	-	1,093,603	-
Accrued payroll and related liabilities	187,840	6,777	194,617	-
Accrued claims payable	-	-	-	60,000
Due to other governments	(7,821)	-	(7,821)	3,317
OPEB Liability	(91,181)	-	(91,181)	-
Net pension liability	(1,850,450)	(50,600)	(1,901,050)	-
Deferred inflows of resources - pensions	1,306,568	36,282	1,342,850	-
Deferred inflows of resources - OPEB	(976,805)	(27,553)	(1,004,358)	-
Deposits	(62,956)	-	(62,956)	-
Total adjustments	14,619,544	456,675	15,076,219	258,974
Net cash provided by (used in) operating activities	<u>\$ 39,435,803</u>	<u>\$ 1,040,869</u>	<u>\$ 40,476,672</u>	<u>\$ (76,117)</u>
Noncash capital and related financing activities:				
Acquisition of capital assets through contributions from property owners, developers and other governments	\$ 7,894,343	\$ -	\$ 7,894,343	\$ -
Issuance of debt - SBITA	163,781	-	163,781	-

City of Cocoa, Florida
Statement of Net Position -
Fiduciary Funds
September 30, 2024

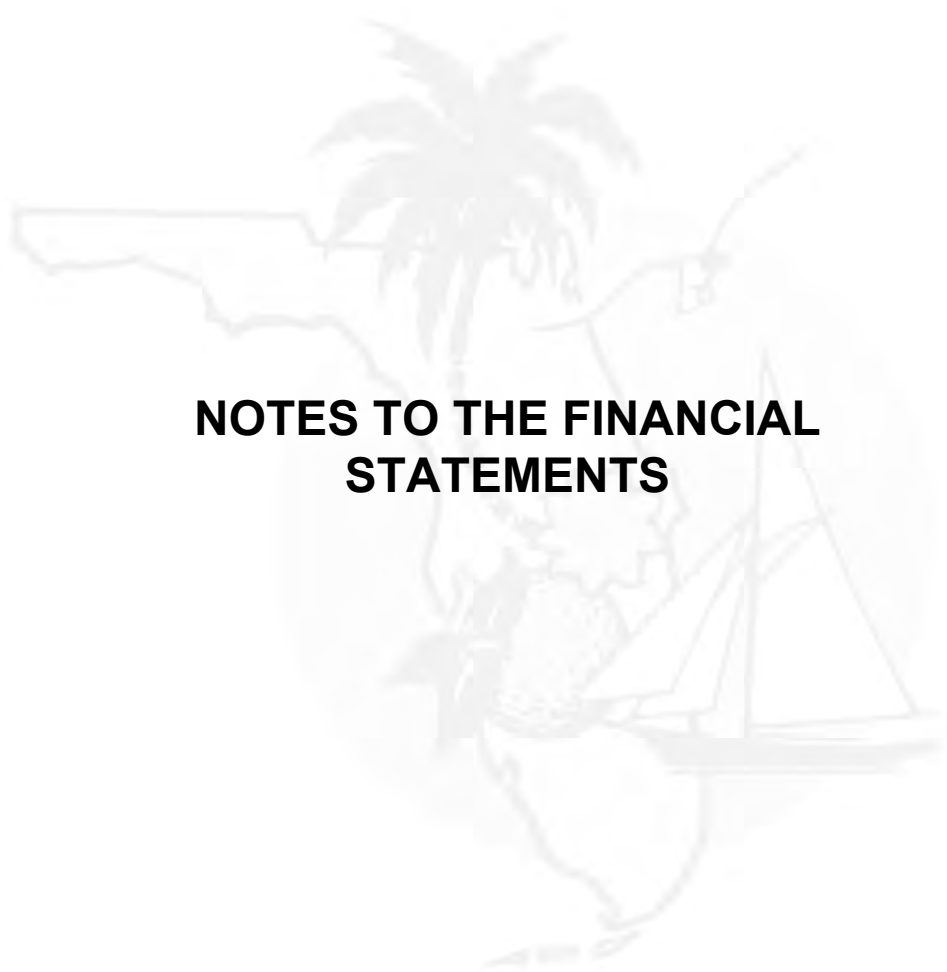
	Employee Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 1,821,274
Investments at fair value:	
U.S. Bonds and T-bills	3,862,736
Corporate bonds	3,744,546
Stocks	17,911,007
Mutual funds	45,650,783
Pooled comingled equity funds	2,724,105
US real estate investment fund	8,310,650
Accounts receivable	27,596
Interest receivable	123,397
Total assets	84,176,094
Liabilities:	
Accounts payable	\$ 141,828
Total liabilities	141,828
Net Position:	
Restricted for pension benefits	\$ 84,034,266

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

City of Cocoa, Florida
Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended September 30, 2024

	Employee Pension Trust Funds
Additions	
Contributions:	
Employer contributions	\$ 2,473,475
Employee contributions	486,789
State contributions	<u>515,149</u>
Total contributions	<u>3,475,413</u>
Investment earnings:	
Net increase/(decrease) in the fair value of investments	11,756,665
Interest and dividends	<u>2,148,363</u>
Total investment earnings	13,905,028
Less investment expense	<u>320,598</u>
Net investment earnings	<u>13,584,430</u>
Total additions	<u>17,059,843</u>
Deductions	
Benefits payments	6,338,703
Administrative expenses	<u>264,281</u>
Total deductions	<u>6,602,984</u>
Change in net position	10,456,859
Net position, beginning of year	<u>73,577,407</u>
Net position, end of year	<u><u>\$ 84,034,266</u></u>

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



NOTES TO THE FINANCIAL STATEMENTS

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CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Cocoa, Florida (the "City") was incorporated as a village in 1895 and as a city in 1913. The City of Cocoa was re-created pursuant to House Bill 1348, as set forth in Chapter 59-1186, Laws of Florida. The City has a population of approximately 20,225 and is located on the central east coast of Florida. The City operates under a charter adopted in 1959 and provides for a Council-City Manager form of government. The governing body is a five-member elected City Council comprised of a Mayor and four Council members. The City Council appoints the City Manager who is responsible for the administration of all City services.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although separate legal entities, are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the government.

1. Component Units

Effective fiscal year FY 2020, the State of Florida amended FS 163.387(8) requiring any redevelopment agency with revenues or a total of expenditures and expenses in excess of \$100,000, as reported on the trust fund financial statements, to provide for a financial audit each fiscal year by an independent certified public accountant or firm and issue separate financial statements for each CRA. The component units' financial information is audited and included in the City's annual financial report and the separately issued annual reports for each CRA can be obtained from the City Clerk's office, on the City's website at www.cocoafl.gov or the CRA website at www.choosecocoa.org.

a) Blended Component Units

Cocoa Redevelopment Agency (the "Agency") – The Agency was organized under Section 163 of the Florida Statutes and formally came into existence in 1981. The Agency uses property tax incremental revenues derived from taxable real property within the geographic boundaries of the community redevelopment area to finance the rehabilitation, conservation, and re-development of affordable housing and related facilities for residents of low or moderate income. The Agency's Board is comprised of the five members of the City Council and two additional members who reside in, or are engaged in business in, the area of the Agency's operation. The Cocoa CRA is reported as a blended component unit because the governing body is substantively the same as the City Council and the City manages the activities of the CRA in essentially the same manner as it manages its own activities.

b) Discretely Presented Component Units

Diamond Square Redevelopment Agency – The Diamond Square Redevelopment Agency was organized under Section 163 of the Florida Statutes and formally came into existence in 1998. The Diamond Square Redevelopment Agency uses property tax incremental revenues derived from taxable real property within the geographic boundaries of the community redevelopment area to finance development within that area. The Board is appointed by the City Council and is comprised of seven members who reside in, or are engaged in business in, the area of the Diamond Square Redevelopment Agency's operation. There is a potential for the Agency to provide specific financial benefits to, or impose specific financial burdens on, the City.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

b) Discretely Presented Component Units (*Continued*)

Financial information on the discretely presented component unit activity can be found in the Government-Wide Statement of Net Position, Statement of Activities, and Note 4 (C) Capital Assets/Discretely Presented Component Units. The separately issued financial statements for each discretely presented component unit that meets the statutory requirement to issue separate financial statements can be found on the City's website or at www.cocoafl.gov or at the CRAs' web pages at www.choosecocoa.org.

c) Related Organizations

The Mayor of Cocoa is responsible for appointing the members of the Board of the Cocoa Housing Authority (CHA), but the City's accountability for this organization does not extend beyond making these appointments. The CHA's operating and capital expenditures, including debt service, is financed entirely by federal grants and rentals. Since the City does not have any involvement for the determination of CHA's budget or rental rates, the CHA is not considered a component unit of the City. However, according to the Florida Retirement System (FRS), because the CHA is a dependent special district, the City is responsible for remitting pension contributions for the CHA employee and employer contributions to FRS. These contributions and related expense are reflected in Note 10.

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

1. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Government-Wide and Fund Financial Statements (Continued)

recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, similar to accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, OPEB obligations and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

a) Restricted Net Position

The balance of the restricted net position at September 30, 2024 in the enterprise funds are as follows:

Debt Service	\$ 1,891,950
Capital Improvements	10,611,819
Working Capital	22,212,039
Renewal and Replacement	<u>2,750,000</u>
Total Restricted Net Position	<u><u>\$ 37,465,808</u></u>

2. Fund Financial Statements

a) The City reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Cocoa Redevelopment Agency Fund* accounts for incremental tax revenues within the downtown Cocoa Village area. The monies are restricted by State Statute to specific projects or a class of projects within this geographical area.

The *American Rescue Plan Fund* accounts for revenue received and related expenditures from receipt of the State and Local Fiscal Recovery Funds.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

b) The City reports the following major proprietary funds:

- (i) The *Water and Sewer Fund* accounts for water and sewer operations that are financed and operated in a manner similar to private business enterprise. The fund is intended to be predominantly self-supported from user charges.

c) Additionally, the City reports the following funds:

The City reports an *Internal Service Fund* to account for the activity of the City's workers' compensation self-insurance fund. Services are provided to various City departments on a cost-reimbursement basis.

The City reports *Pension Trust Funds* as fiduciary funds to account for assets, liabilities, revenues and expenses of the pension plans of the City's general employees, firefighters and police officers and the defined contribution plan. The activities of these funds are subject to state mandatory regulations, local ordinances and the policies of the governing boards.

The City's *non-major governmental funds* consist of special revenue funds (Community Development Block Grant, Cocoa Housing Assistance Trust, Brevard County Home Program, Building Permits, Loan Guarantee, Opioid Settlement, Arbor Mitigation, Police Confiscated Funds, Police Special Education and Federal Forfeiture), a Capital Improvements fund and a Debt Service fund.

The City's *non-major enterprise fund* consists of the Stormwater Utility. The Stormwater Utility fund records revenue and expenses for managing the stormwater system fund.

As a rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported in the various functions concerned.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 2) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, *general revenues* include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and providing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer enterprise fund and the City's internal service funds are charges to customers for sales and services. The water and sewer system fund also recognizes the portion of tap fees intended to recover the cost of connecting new customers to the system as operating revenues. Operating expenses for enterprise funds and the internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3. Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Non-spendable Fund Balance— Amounts that are inherently not spendable because of their form (such as inventory) and/or that cannot convert or are not readily convertible to cash (such as prepaid assets or the long-term portion of loans receivable).

Restricted Fund Balance— Amounts that have externally enforceable limitations on their use. These amounts are constrained to the specific purposes by their providers (such as grantors, bondholders, or higher levels of government pursuant to enabling legislation, e.g., gas tax revenues that must be used for road repairs).

Committed Fund Balance— Amounts that have self-imposed limitations established through actions of the City Council (the City's highest level of decision-making authority) set in place prior to the end of a financial reporting period. These amounts cannot be used for any other purpose, unless the City Council takes action by resolution to remove or change the limitation.

Assigned Fund Balance— Amounts that the City intends to use for a specific purpose. The authority for such intent may be expressed by the City Council, the Finance Committee or the City Manager in accordance with the City's Fund Balance Reserve Policy.

Unassigned Fund Balance— The remaining portion of fund balance which is spendable and not obligated or specifically designated and, therefore, available for any purpose. The General Fund is the only fund that reports a positive unassigned fund balance.

In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The City will use restricted amounts to be spent first when both restricted and unrestricted fund balance is available, unless there are legal documents or contracts that prohibit doing this, such as in grant agreements requiring dollar-for-dollar spending. Additionally, the City would first use Unassigned Fund Balance, unless the expenditure is identified as a component of the Committed or Assigned Fund Balance, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3. Fund Balance *(Continued)*

At September 30, 2024, the City's fund balances were classified as follows:

	General	Cocoa Redevelopment Agency	American Rescue Plan	Nonmajor Funds	Total Governmental Funds
Fund balances:					
Non-spendable:					
Inventory	\$ 39,329	\$ -	\$ -	\$ -	\$ 39,329
Prepaid Items	510,774	18,240	-	-	529,014
Lease Receivable	2,112,929	46,028	-	-	2,158,957
Restricted:					
Public Safety	-	-	-	1,454,442	1,454,442
Section 108 Loan Debt Service					
Reserve	67,000	-	-	-	67,000
Community Improvement Projects	-	2,174,072	-	851	2,174,923
Debt Service Payments	-	-	-	667,809	667,809
Capital Projects	-	-	-	1,483,764	1,483,764
General Government	-	-	23,507	-	23,507
Housing Assistance	-	-	-	444,006	444,006
Committed:					
Stabilization Fund	13,000,000	-	-	-	13,000,000
Capital Replacement	500,000	-	-	-	500,000
Tree Replacement	-	-	-	1,567,951	1,567,951
Grants	191,757				191,757
Assigned:					
Train Station	5,000,000	-	-	-	5,000,000
SR524 Design	4,300,000	-	-	-	4,300,000
ERP Software	3,000,000	-	-	-	3,000,000
Debt Retirement	3,000,000	-	-	-	3,000,000
Capital Equipment	2,304,058	-	-	-	2,304,058
Economic Incentives	750,000	-	-	-	750,000
Employee Recruitment Programs	600,000	-	-	-	600,000
Cocoa Village Parking	575,000	-	-	-	575,000
Road & Sidewalk Improvements	500,000	-	-	-	500,000
Sustainability/Resiliency Initiatives	37,500	-	-	-	37,500
Unassigned:	20,217,900	-	-	-	20,217,900
Total fund balances	<u>\$ 56,706,247</u>	<u>\$ 2,238,340</u>	<u>\$ 23,507</u>	<u>\$ 5,618,823</u>	<u>\$ 64,586,917</u>

4. Budgets & Budgetary Accounting

The following procedures are used to establish the budgetary data reflected in the financial statement:

- a) No later than August 1 of each year, the City Manager submits a proposed operating budget to City Council for the fiscal year commencing the following October 1.
- b) Public hearings are held in September to obtain taxpayer comments.
- c) Prior to October 1, the budget is legally enacted through the passage of a resolution.
- d) Budgets are legally adopted and formal budgetary integration is employed as a management control device during the year for all appropriated funds, including the internal service funds. The budget for the enterprise fund is derived in compliance with bond covenants and operational needs. The pension trust funds are not budgeted.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

4. Budgets & Budgetary Accounting (*Continued*)

- e) Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budget for the enterprise fund is adopted on a non-GAAP basis to reflect budget versus actual information related to "operations and maintenance" as defined in bond covenants.
- f) The City Manager is authorized to transfer all or part of an unencumbered appropriation balance between departments within a fund; however, any revisions that alter the total appropriations of any fund must be approved by City Council. The classification at which expenditures may not legally exceed appropriations is at the object classification level. During the fiscal year, various appropriations were approved in accordance with this policy. Budgeted amounts shown in the financial statements are as originally adopted and as further amended.
- g) Appropriations lapse at the end of the fiscal year. Re-appropriation of remaining encumbrances that will continue into the following year require separate approval by City Council in the following fiscal year.
- h) The amount charged by the General Fund to the Water and Sewer Fund and the Stormwater Fund are budgeted as an interfund transfer in the original budget. At the end of the fiscal year when final budget and actual amounts are known, the costs in the Water and Sewer Fund and the Stormwater Fund and associated revenue in the General Fund are recorded as a reduction/increase of costs in the impacted funds.
- i) No budget was adopted for FY2024 in the following non-major special revenue funds: Federal Forfeiture, Opioid Settlement and Police Confiscated. These funds can only have an adopted budget if there is planned use of existing fund balance. No current year revenue can be budgeted due to the nature of the revenue source, which is forfeited money that has gone through the legal system and been released to the City of Cocoa.

5. Cash and Cash Equivalents and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Cash balances available within various funds, except pension trust funds, were pooled for investment purposes. Substantially all deposits at September 30, 2024, were invested using the pooled investment concept. Interest earned was allocated to the various funds based on their average cash and investment balances.

Cash and cash equivalents for the purpose of the proprietary fund statement of cash flows include: cash, short-term investments with original maturities of three months or less from the date of acquisition, and money market funds.

Investments are reported at fair value, with the exception of external investment pools that comply with criteria set forth in Section 150: *Investments* of the GASB Codification and have elected to measure their investments at amortized cost. Accordingly, the fair value of the City's position in the external investment pools having met these criteria is equal to the value of pooled shares.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

5. Cash and Cash Equivalents and Investments *(Continued)*

a) The City is authorized to invest surplus funds as follows:

- (i) The State Pool, administered by the Florida State Board of Administration;
- (ii) U.S. Government securities and agencies of the U.S. Government;
- (iii) U.S.-sponsored agencies, including Federal Farm Credit Bank ("FFCB"), Federal Home Loan Bank or its City banks ("FHLB"), Federal National Mortgage Association ("FNMA"), Federal Home Loan Mortgage Corporation ("Freddie-Macs"), and Federal Home Loan Mortgage Corporation participation certificates;
- (iv) Interest-bearing time deposits or savings accounts;
- (v) Repurchase agreements, commercial paper and bankers' acceptances;
- (vi) Corporate notes issued by corporations operating in the United States or by depository institutions licensed by the United States;
- (vii) State or local government taxable or tax-exempt debt, general obligation debt, or revenue bonds;
- (viii) Money market mutual funds, which are open-end, no load funds, where the share value of funds is equal to \$1.00; and
- (ix) Intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act, provided said funds contain no derivatives.

b) The General Employees' Pension Fund is authorized to invest surplus funds as follows:

- (i) Corporate fixed income securities rated "BAA" or higher by Moody's or "BBB" by Standard & Poor's;
- (ii) Corporate fixed income securities rated "BAA" or higher by Moody's or "BBB" by Standard & Poor's;
- (iii) Collateralized mortgage obligations whose collateral is secured by Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") or Federal National Mortgage Association ("FNMA");
- (iv) The money market or short-term investment fund ("STIF") provided by the fund's custodian;
- (v) Direct obligations of the U.S. Government with a maturity of one year or less;
- (vi) Commercial paper with a maturity of 270 days or less that is rated "A-1" by Moody's or "P-1" by Standard & Poor's; and
- (vii) Bankers acceptances issued by the 50 largest banks in the United States (in terms of total assets).

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

5. Cash and Cash Equivalents and Investments *(Continued)*

c) The Police Officers' Pension Fund is authorized to invest surplus funds as follows:

- (i) Time, savings and money market deposit accounts of a national bank, a state bank or a savings and loan institution, insured by the Federal Deposit Insurance Corporation ("FDIC"), provided the amount deposited does not exceed the insured amount, and cash instruments that have a quality rating of at least Standard & Poor's "P-1" or Moody's "A-1";
- (ii) Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an agency of the United States Government;
- (iii) Bonds issued by the State of Israel;
- (iv) Bonds or other evidences or indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia and the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market, provided the issuer has a quality rating of at least "A" by Standard & Poor's or Moody's;
- (v) Equity investments (common stock, convertible bonds, and preferred stock) in a corporation listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market;
- (vi) Commingled stock, bond or money market funds whose investments are restricted to securities meeting the requirements of Section 3 of the Investment policy related to liquidity, custodian, bid requirement and risk diversification;
- (vii) Investments in real estate are limited to real estate investment trusts ("REITs"); and
- (viii) Repurchase agreements adhering to the requirements of the Master Repurchase Agreement.

d) The Firefighters' Pension Fund is authorized to invest surplus funds as follows:

- (i) At all times, the Board's investments are subject to the limitations set forth in Florida Statute Sections 215.47(1-8), (10), and (16), except as otherwise permitted by Chapter 175 or by local ordinance;
- (ii) Equity investments (common stock, convertible bonds, and preferred stock) in a corporation listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market;
- (iii) Fixed income investments shall be permitted in obligations of the United States or obligations guaranteed as to principal and interest by the Government of the United States, with a minimum quality rating of "A" or equivalent, as rated by one or more recognized bond rating services at the time of purchase;

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

5. Cash and Cash Equivalents and Investments *(Continued)*

d) The Firefighters Pension Fund is authorized to invest surplus funds as follows: *(Cont.)*

- (iv) Fixed income investments in bonds issued by the State of Israel;
- (v) Money market funds, short-term investment funds; securities rated "A-1" or better by Moody's or "P-1" or better by Standard & Poor's; and
- (vi) Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Savings Association Insurance Fund which is administered by the FDIC.

Investments for the City, as well as for its component units, are stated at fair value. Banks and savings and loans in which City funds are deposited must be classified as a qualified public depository, as defined in the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, before any deposits are made with those institutions.

6. Inventories

All inventories are valued at cost. The cost is recorded in inventory at the time of purchase and is charged to the appropriate department when consumed using an average cost method. Inventories of the governmental funds consist principally of supplies for city vehicles and fuel. Inventories of the proprietary funds primarily consist of maintenance supplies.

7. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid, using the consumption method, in both the government-wide and fund financial statements. Expenditures are incurred during the period benefited by the prepayment.

8. Restricted Assets

The use of certain assets of the Water and Sewer Utility Fund are restricted by certain provisions of bond resolutions and other agreements. Other assets are restricted by nature of the funding sources. Assets so designated are identified as restricted assets on the statement of net position and fund level statements.

9. Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, pipelines, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the government as assets with an estimated useful life in excess of two years and an individual cost of \$5,000 or more for equipment or an individual cost of \$25,000 or more for buildings, improvements other than buildings, and infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated and confiscated capital assets are recorded at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. The cost of capital assets retired or sold, together with the related accumulated depreciation, is removed from the respective accounts and any gain or loss on

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

9. Capital Assets *(Continued)*

disposition is reflected as a gain or loss in the government-wide financial statements and proprietary fund statements.

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

Buildings	50 years
Infrastructure	15 to 75 years
Improvement other than Buildings	15 to 75 years
Equipment	5 to 20 years
Vehicles	5 to 20 years
Intangible Assets - Software	3 years
Intangible Assets - Leases	3 to 30 years
Intangible Assets - Subscription Asset	3 to 10 years

The City recognizes amortization of software over a period of 3 years using the straight-line method. The City recognizes amortization for lease intangible assets over the life of the lease. The City recognizes amortization for intangible subscription assets over the term of the subscription for the use of software technology.

10. Amortization of Bond Premium and Discounts

Bond discounts and premiums are amortized over the life of the bonds using the effective interest method. In the governmental funds, these costs are recorded as other sources or uses of funds when bonds are issued. Issuance costs are expensed at the time of debt issuance.

11. Receivables

Outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All account and tax receivables are shown net of allowance for uncollectible accounts.

Property Taxes Receivable

The City is permitted by State law to levy taxes up to 10 mills on assessed valuation. However, Chapter 74-430, Laws of Florida, a special act applicable only to governmental units in Brevard County, limits the annual increase to 10% of the prior year's millage. Pursuant to Chapter 200.065(5)(a), Florida Statutes the maximum millage rate that the City may levy is a rolled-back rate based on the amount of taxes which would have been levied in the prior year if the maximum millage rate had been applied, adjusted for the change in per capita Florida personal income, unless a higher rate is adopted, in which case the maximum is the adopted rate. The Cocoa City Council levy for the fiscal year ended September 30, 2024 was 6.9532 mills, which represents an increase over the rolled back rate.

As provided by law, the Brevard County Property Appraiser assesses all properties for ad valorem taxing purposes and the Brevard County Tax Collector collects and distributes all taxes. Ad valorem taxes are levied based on property valuation as of January 1. The fiscal year for which ad valorem taxes are levied begins on October 1.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

11. Receivables *(Continued)*

Taxes are due beginning November 1, delinquent on April 1, and lien on May 30. Property tax revenues are recognized in the fiscal year for which they are budgeted and also become due and payable. Virtually all unpaid taxes are collected via tax sale certificates sold on or prior to June 1; therefore, no material taxes are receivable at fiscal year-end.

12. Financed Purchase Obligations

In the government-wide financial statements and proprietary fund financial statements, financed purchase obligations and the related cost of assets acquired are reflected in the Statement of Net Position. For financed purchase obligations originating in governmental funds, an expenditure of the asset and an offsetting other financing source are reflected in the fund financial statements in the year of obligation.

13. Leases

The City is a lessee for leases of office equipment, machinery and equipment, and office space. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portions of lease payments made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

Key estimated and judgments related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) the lease term, and 3) lease payments.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the City is reasonably certain to exercise. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The City monitors changes in circumstances that would require a re-measurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Leased assets are reported with other capital assets and lease liabilities and are reported with long-term debt on the statement of net position.

Payments due under the lease contracts include fixed payments. The office space lease includes costs for common area maintenance.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

13. Leases *(Continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments less any lease incentives receivable.
- The exercise of a purchase option, if it is reasonably certain that the option will be executed.
- Payments of penalties for terminating the lease, if the lease term reflects the City exercising that option.

Lease payments made under certain extension options are also included in the measurement of the liability. Extension and termination options are included in the lease agreements. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The City is a lessor for noncancelable leases of office space, billboard space, and cell tower space. The city recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary fund and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the term of the lease.

Key estimates and judgments include how the City determines the 1) discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts. The City uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is comprised of fixed payments from the lessee.

The City monitors changes in circumstances that would require a re-measurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

14. Subscription Based Information Technology Arrangements (Subscription Arrangements)

The City is a subscriber for noncancelable technology agreements to use the software of various vendors. The City recognizes a subscription liability and an intangible right-to use subscription asset (subscription asset) in the government-wide financial statements. At the commencement of an arrangement, the City measures the Subscription liability at the present value of payments expected to be made during the subscription agreement term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is measured as the initial amount of the subscription liability, adjusted for subscription liability payments made at or before the subscription agreement commencement date, plus

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

14. Subscription Based Information Technology Arrangements *(Continued)*

certain initial direct costs. Subsequently, the subscription asset is amortized on a shorter of the lease term or the useful life of underlying asset, unless there is a purchase option that is reasonably certain of being exercised.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) Subscription arrangements term, and (3) Subscription liability payments. The City uses the interest rate charged by the subscription agreement vendor as the discount rate. When the interest rate charged by the subscription agreement vendor is not provided, the City uses its estimated incremental borrowing rate as the discount rate for subscription liabilities. The subscription liability term includes the non-cancelable period of the subscription agreement. Subscription agreement payments included in the measurement of the subscription liability are composed of fixed payments and any purchase option prices that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscription agreements and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

15. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and a portion of sick pay balances as of the end of the reporting period is accrued in the government-wide and proprietary fund type financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

16. Deferred Outflows of Resources/Deferred Inflows of Resources

In addition to assets and liabilities, the City reports the financial statement elements of deferred outflows of resources and deferred inflows of resources.

Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The City reports three items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position - deferred outflows related to pensions, related to refundings, and related to OPEB. The deferred outflows for pension are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*. The deferred outflows for pensions will be recognized as pension expense or a reduction of the net pension liability in future reporting years. Total deferred outflows of resources related to pensions for the year ended September 30, 2024 can be found in Note 10 of the footnotes. The deferred outflows for Other Post Employment Benefits (OPEB) represent contributions toward OPEB cost

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

16. Deferred Outflows of Resources/Deferred Inflows of Resources (*Continued*)

by the City that will offset the total OPEB liability in future reporting years. The deferred outflows related to bond refunding are for the business-type funds only and can be found in Note 10 of the footnotes.

The City reports three items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position - deferred inflows related to pensions, OPEB and leases. The deferred inflows related to pensions are an aggregate of items related to pensions and are calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows for OPEB are an aggregate of items related to OPEB, as calculated in accordance with GASB Statements No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred outflows for pensions/OPEB will be recognized as a reduction to pension/OPEB expense in future reporting years. Total deferred outflows of resources related to pensions or the year ended September 30, 2024 can be found in Note 10 of the footnotes. In addition, the government-wide statement of net position includes deferred inflows related to leases. These amounts will be recognized as revenue over the life of the corresponding lease. Detail of the deferred inflows related to leases can be found in Note 4 of the footnotes.

The City reports two items that qualify as deferred inflow of resources on the governmental balance sheet. The deferred inflow of resources for Whitley Bay pertains to an amount owed from a settlement agreement for construction of a boardwalk and promenade. (See Note 12 for further information.) The other deferred inflow item is related to leases in the General Fund. This amount will be recognized as revenue over the life of the corresponding lease.

17. Defined Benefit Pension Plans

The City's public safety employees participate in two Public Safety Employees' Retirement Systems ("PSERS"). Each single-employer PSERS plan (firefighters and police officers) functions for the benefit of its employees and is governed by a five-member pension Board, consisting of two City employees, two legal residents of the City, and one member appointed by the other four. The City and PSERS participants are obligated to fund all PSERS costs based upon actuarial valuations. The pension Board is authorized to establish benefit levels and to approve the actuarial assumptions used in the determination of contribution levels.

Employees hired prior to March 1, 2009 were able to participate in a General Employees' Retirement System (GERS). The GERS functions for the benefit of its employees and is governed by a five-member pension board consisting of three elected City employees and two City Council appointees residing in the City. The City and GERS participants are obligated to fund all GERS costs based upon actuarial valuations. The GERS pension Board is authorized to establish benefit levels and to approve the actuarial assumptions used in the determination of contribution levels.

Pension information for the PSERS and the GERS is found in a combined format in the Fiduciary Statement of Net Position and Statement of Changes in the Fiduciary Net Position in the City's annual report. Stand-alone financial reports for the individual PSERS and the GERS plans are contained in the annual actuarial reports that are prepared by an external consultant and can be obtained from the City Clerk. Additional information on these defined benefit pension plans can be found in Note 10 of the footnotes.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

17. Defined Benefit Pension Plans *(Continued)*

The City participates in a cost-sharing, multiple-employer, defined benefit pension plan that is administered by the State of Florida, Department of Management Services, Division of Retirement.

For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the City and state-administered defined benefit pension plans and additions to/deductions from the City and state-administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the City and state-administered defined benefit pension plans.

For this purpose, plan member contributions are recognized in the period in which the contributions are due. The City's employer contributions are recognized when due and the City has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the City and state-administered defined benefit pension plans.

18. Unearned Revenues

Unearned revenues include amounts collected before the revenue recognition criteria are met. The unearned items consist of grant and other revenues received in excess of amounts earned since the work has not been performed and, therefore, expenditures not incurred.

19. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from management's estimates.

20. Fund Deficit

There are no funds that report a fund deficit as of September 30, 2024.

21. New Accounting Pronouncements

The City adopted one new GASB pronouncement in fiscal year 2024 - GASB Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position,

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

21. New Accounting Pronouncements *(Continued)*

as applicable, be displayed by reporting unit in the financial statements. Implementation of GASB Statement No. 100 has no effect on the City's FY 2024 financial statements.

22. Net Position Restricted by Enabling Legislation

The City reports net position restricted by enabling legislation for public safety (\$1,454,442), housing assistance (\$444,006), debt reserve for the Dr. Joe Lee Smith Center (\$67,851), other debt service reserves related to bond covenants (\$2,559,759), capital improvement (\$14,269,655), renewal and replacement (\$2,750,000), working capital (\$22,887,060), and grant agreements (\$23,507) as of September 30, 2024.

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CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEPOSITS & INVESTMENTS

A. Governmental & Business-Type Activities Deposits and Investments

The City invests certain surplus funds in two external investment pools, the Local Government Surplus Funds Trust Fund (the "Florida Prime") and FLClass. The Florida Prime offers investors experienced, government-level liquidity management, conservative investment policies and liquid investments to achieve interest earnings. FLClass provides local governments of all types the opportunity to pool their funds together with the goal of collectively earning interest on investments while maintaining liquid investments.

Under GASB Codification 150: *Investments*, if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the City's access to 100% of its account value in either external investment pool.

At September 30, 2024, the City's carrying amount of cash deposits was \$21,504,014 and the bank balance was \$18,843,230. In addition, the City holds \$13,550 of petty cash. The component units' carrying amount of deposits with banks was \$509,698 and the bank balance was \$509,698. As of September 30, 2024, \$250,000 of the City's bank balances is covered by the FDIC. 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 Depositories 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 City pursuant to Section 280.08, Florida Statutes.

Credit Risk

The City's investment policy and the investment policies for the City's General Employees', Police Officers' and Firefighters' Pension Funds limit investments to securities with specific ranking criteria.

Interest Rate Risk

The City's investment policy limits interest rate risk by requiring that investment maturities shall not be greater than seven years. In addition, the overall required weighted average duration is required to be less than three years. The City's General Employees', Police Officers' and Firefighters' Pension Funds do not address interest rate risk.

Concentration of Credit Risk

The City's Police Officers' and Firefighters' Pension Funds do not allow for an investment in any one issuer that is in excess of five percent of the respective funds' total investments, except for securities issued by the U.S. Government or its agencies, which may be held without limitation. The City's investment policy and the investment policy of the City's General Employees' Pension Fund do not address concentration of credit risk.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEPOSITS & INVESTMENTS *(Continued)*

A. Governmental & Business-Type Activities Deposits and Investments *(Continued)*

Foreign Currency Risk

The City's pension funds contain investments in foreign stock mutual funds and foreign corporate bonds; however, all of the investments are denominated in U.S. dollars and are not exposed to foreign currency risk.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy does not contain requirements that would limit exposure to custodial credit risk for investments. Pension plans operate under separate investment policies. The fiduciary funds' U.S. Real Estate Investments are not covered by the SIPC (Securities Investor Protection Corporation) insurance, are uncollateralized and held by the pension funds' broker-dealer (counterparty); therefore, the balance as of September 30, 2024 of \$8,310,650 is subject to custodial credit risk. The fiduciary funds' remaining investments are covered by SIPC insurance.

At September 30, 2024, the City had the following investments:

Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10	Rating	Agency	Level
SBA (Florida Prime)	\$ 34,001,250	\$ 34,001,250	\$ -	\$ -	\$ -	AAAm	S&P	N/A
FL Class	79,691,571	79,691,571	-	-	-	AAAm	S&P	N/A
Money Market Fund								
Money Market Fund	1,984	1,984	-	-	-	AAA	S&P	L1
Money Market Fund	605,626	605,626	-	-	-	AAAm	S&P	L1
Corporate Bonds								
Corporate Bonds (Aaa - A1)	-	-	-	-	-			
Municipal Bonds								
Municipal Bonds (AA)	899,998	-	574,176	-	-	AA	S&P	L2
			325,822			AA+	S&P	L2
Municipal Bonds (AAA)	1,041,750	-	1,041,750	-	-	AAA	S&P	L2
US Treasuries								
US Treasuries	48,542,038	2,734,766	45,807,272	-	-	AA+	S&P	L2
US Agencies								
US Agencies (Aaa)	1,814,270	1,791,652		22,618	-	AA+	S&P	L2
Total primary government cash equivalents and investments	\$ 166,598,487	\$ 118,826,849	\$ 47,749,020	\$ 22,618	\$ -			
Less: Total Cash Equivalents, at cost	118,769,880							
Total Investments	<u>\$ 47,828,607</u>							

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEPOSITS & INVESTMENTS *(Continued)*

B. Fiduciary Investments

At September 30, 2024, the fiduciary funds had the following investments:

Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10	Rating	Agency	Level
Money Markets	\$ 1,821,274	\$ 1,821,274	\$ -	\$ -	\$ -	Not Rated		L1
US Bonds and T-bills	3,804,315	1,749,447	298,696	192,103	1,564,069	AAA, Not Rated AA+ - A-, BBB+ - BB, CCC+ - CC, Not Rated	S&P	L2
Corporate Bonds	3,802,967	616,646	1,832,452	859,358	494,511		S&P	L2
Stocks	15,249,105	15,113,104	61,422	-	74,579	Not Rated		L1
Mutual Funds	48,312,685	48,312,685	-	-	-	Not Rated		L1
Pooled Comingled Equity Funds	2,724,105	2,724,105	-	-	-	Not Rated		L1
Real Estate Investments	8,310,650	8,310,650	-	-	-	Not Rated		L3
Total Fiduciary Fund Cash, Cash Equivalents and Investments	<u>\$ 84,025,101</u>	<u>\$ 78,647,911</u>	<u>\$ 2,192,570</u>	<u>\$ 1,051,461</u>	<u>\$ 2,133,159</u>			
Less: Total Cash and Cash Equivalents	<u>1,821,274</u>							
Total Fiduciary Fund Investments	<u><u>\$ 82,203,827</u></u>							

GASB Codification Section 3100: *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under GASB 72 are described as follows:

Level 1 (L1): Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 (L2): Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 (L3): Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The City's level 3 pension investments are real estate investments.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEPOSITS & INVESTMENTS (Continued)

B. Fiduciary Investments (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024.

Equities: Valued at quoted market prices.

Mutual Funds: Valued at quoted market prices for Level 2 investments and net asset value if the quoted market price is unavailable.

U.S. Real Estate Investment: Valued at net asset value, which approximates fair value.

American Core Realty: Valued using pricing models maximizing the use of observable inputs for similar securities.

SEI Trust Company: Valued at last quoted sale price on the primary exchange or market on which they are traded or at the most recent quoted bid price.

Fixed Income Funds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the City believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEPOSITS & INVESTMENTS *(Continued)*

B. Fiduciary Investments *(Continued)*

Level Three Financial Instruments

The following table summarizes the City's Fiduciary Funds' Level 3 financial instruments, the value technique used to measure the fair value of those financial instruments as of September 30, 2024, and the significant unobservable inputs and the ranges of those values for those inputs. The Level 3 financial instruments are real estate investments.

Instrument	Fair Value 09/30/2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
American Realty Advisors	\$ 1,772,244	Discounted Cash Flow	Direct Cap Rate Exit Cap Rate Discount Rate	5.00% to 5.00% 4.75% to 7.25% 6.50% to 9.50%	5.00% 5.71% 7.05%
Barings	1,120,166	Discounted Cash Flow	Discount Rate Terminal Cap Rate DCF Term (years)	6.50% to 10.26% 5.25% to 8.00% 10 to 10.18 years	7.44% 5.88% 10.02 years
TA Realty	1,858,448	Discounted Cash Flow (DCF) Analysis	Discount Rate Terminal Cap Rate 5-Year Cap Rate	6.45% to 9.50% 5.31% to 6.49% 4.48% - 6.47%	7.04% 5.52% 4.93%
U.S. Realty	3,559,792	Discounted Cash Flow Direct Capitalization	Exit Cap Rate Discount Rate Market rent Growth Rate DCF Term	4.75% to 8.22% 6.50% to 10.94% 2.16% to 3.55% 10 to 15 years	6.54% 8.17% 2.99% 10.71 years
	<u>\$ 8,310,650</u>				

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
American Realty Advisors	\$ 1,772,244	N/A	Quarterly	10 Days
Westwood Trust Large Cap Value Equity	\$ 3,753,925	N/A	Daily	3 Days
TA Realty	\$ 1,858,448	N/A	Quarterly	45 Days
Barings	\$ 1,120,166	N/A	Quarterly	60 Days
U.S. Real Estate	\$ 3,559,792	N/A	Quarterly	None

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - RECEIVABLES

Accounts Receivable

Receivables as of September 30, 2024, for the government's individual major funds and nonmajor, enterprise major and nonmajor, and internal service funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Nonmajor Governmental Funds	Water and Sewer Fund	Nonmajor Enterprise Fund	Total
Accounts receivable	\$ 1,563,108	\$ 3,511	\$ 8,921,012	\$ 7,843	\$ 10,495,474
Accounts receivable earned, but not billed	80,463	-	5,937,438	-	6,017,901
Tax Receivable	47,695	-	-	-	47,695
Gross receivables	1,691,266	3,511	14,858,450	7,843	16,561,070
Less: allowance for uncollectible accounts	(83,618)	-	(155,476)	(2,109)	(241,203)
Total net receivables	\$ 1,607,648	\$ 3,511	\$ 14,702,974	\$ 5,734	\$ 16,319,867

The City provides an allowance for accounts receivable that may become uncollectible. At September 30, 2024, this allowance was \$83,618 in the general fund, \$155,476 in the water and sewer system fund, and \$2,109 in the stormwater fund. No other allowances for doubtful accounts are maintained since all other accounts receivable are considered collectible at September 30, 2024.

Lease Receivables

On October 13, 2021, the City entered into a 98 month lease as Lessor for the use of AT&T Cell Tower 382218. An initial lease receivable was recorded in the amount of \$235,134. As of September 30, 2024, the value of the lease receivable is \$154,497. The lessee is required to make monthly fixed payments of \$2,292. The lease has an interest rate of 0.3277%. The value of the deferred inflow of resources as of September 30, 2024 was \$149,718, and the City recognized lease revenue of \$28,792 during the fiscal year. The lessee has 1 extension option for 60 months.

On October 1, 2021, the City entered into a 312 month lease as Lessor for the use of Sprint Cell Tower A2C5163. An initial lease receivable was recorded in the amount of \$820,067. As of September 30, 2024, the value of the lease receivable is \$742,070. The lessee is required to make annual fixed payments of \$29,281. The lease has an interest rate of 0.8037%. The value of the deferred inflow of resources as of September 30, 2024 was \$725,576, and the City recognized lease revenue of \$31,498 during the fiscal year. The lessee has 5 extension options, each for 60 months.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - RECEIVABLES (Continued)

On October 1, 2021, the City entered into a 49 month lease as Lessor for the use of USPS Post Office. An initial lease receivable was recorded in the amount of \$172,966. As of September 30, 2024, the value of the lease receivable is \$46,028. The lessee is required to make monthly fixed payments of \$3,545. The lease has an interest rate of 0.2133%. The value of the deferred inflow of resources as of September 30, 2024 was \$45,889, and the City recognized lease revenue of \$42,359 during the fiscal year.

On October 1, 2021, the City entered into a 159 month lease as Lessor for the use of Lamar Billboard Lease 004-09121-01. An initial lease receivable was recorded in the amount of \$38,757. As of September 30, 2024, the value of the lease receivable is \$30,911. The lessee is required to make monthly fixed payments of \$250. The lease has an interest rate of 1.2003%. The value of the deferred inflow of resources as of September 30, 2024 was \$29,982, and the City recognized lease revenue of \$2,925 during the fiscal year. The lessee has 3 extension option(s), each for 36 months. The City has 1 extension option for 12 months. The City had a termination period of 3 months as of the lease commencement.

On October 1, 2021, the City entered into a 69 month lease as Lessor for the use of T-Mobile Cell Tower A2C0020A. An initial lease receivable was recorded in the amount of \$198,375. As of September 30, 2024, the value of the lease receivable is \$95,998. The lessee is required to make quarterly fixed payments of \$8,150. The lease has an interest rate of 0.2133%. The value of the deferred inflow of resources as of September 30, 2024 was \$94,875, and the City recognized lease revenue of \$34,500 during the fiscal year. The lessee has 1 extension option for 60 months.

On October 1, 2021, the City entered into a 420 month lease as Lessor for the use of AT&T Cell Tower 14386094. An initial lease receivable was recorded in the amount of \$889,129. As of September 30, 2024, the value of the lease receivable is \$831,207. The lessee is required to make annual fixed payments of \$30,000. The lease has an interest rate of 1.8820%. The value of the deferred inflow of resources as of September 30, 2024 was \$812,918, and the City recognized lease revenue of \$25,403 during the fiscal year. The lessee has 6 extension options, each for 60 months.

On October 1, 2021, the City entered into an 80 month lease as Lessor for the use of T-Mobile Cell Tower A2C0555A. An initial lease receivable was recorded in the amount of \$107,966. As of September 30, 2024, the value of the lease receivable is \$61,582. The lessee is required to make monthly fixed payments of \$1,250. The lease has an interest rate of 0.2477%. The value of the deferred inflow of resources as of September 30, 2024 was \$59,563, and the City recognized lease revenue of \$16,135 during the fiscal year.

On October 13, 2021, the City entered into a 109 month lease as Lessor for the use of American Tower Cell Tower VZL32930. An initial lease receivable was recorded in the amount of \$273,620. As of September 30, 2024, the value of the lease receivable is \$196,664. The lessee is required to make annual fixed payments of \$25,397. The lease has an interest rate of 0.3277%. The value of the deferred inflow of resources as of September 30, 2024 was \$184,309, and the City recognized lease revenue of \$30,104 during the fiscal year. The lessee has 2 extension options, each for 60 months.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - RECEIVABLES *(Continued)*

Governmental funds lease receivable and deferred inflows of resources activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
Lease Receivable				
Infrastructure				
T-Mobile Cell Tower A2C0020A	\$ 130,766	\$ -	\$ (34,768)	\$ 95,998
Sprint Cell Tower A2C5163	766,526	-	(24,456)	742,070
AT&T Cell Tower 382218	181,442	-	(26,945)	154,497
T-Mobile Cell Tower A2C0555A	77,908	-	(16,326)	61,582
American Tower Cell Tower VZL32930	222,877	-	(26,213)	196,664
Lamar Billboard Lease 004-09121-01	33,589	-	(2,678)	30,911
AT&T Cell Tower 14386094	845,298	-	(14,091)	831,207
Total Infrastructure Lease Receivable	2,258,406	-	(145,477)	2,112,929
Buildings				
USPS Post Office	88,421	-	(42,393)	46,028
Total Building Lease Receivable	88,421	-	(42,393)	46,028
Total Lease Receivable	<u>\$ 2,346,827</u>	<u>\$ -</u>	<u>\$ (187,870)</u>	<u>\$ 2,158,957</u>

Principal and Interest Expected to Maturity

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total Payments
2025	191,872	23,438	215,309
2026	155,026	22,579	177,605
2027	145,110	21,765	166,875
2028	117,078	20,961	138,039
2029	105,472	20,192	125,664
2030 - 2034	314,132	90,619	404,751
2035 - 2039	268,986	74,316	343,302
2040 - 2044	303,104	56,503	359,607
2045 - 2049	300,523	36,129	336,652
2050 - 2054	179,462	17,724	197,186
2055 - 2056	78,192	2,214	80,406
Total	<u>\$ 2,158,957</u>	<u>\$ 386,440</u>	<u>\$ 2,545,397</u>

	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
Deferred Inflow of Resources				
Infrastructure				
T-Mobile Cell Tower A2C0020A	\$ 129,375	\$ -	\$ (34,500)	\$ 94,875
Sprint Cell Tower A2C5163	757,074	-	(31,498)	725,576
AT&T Cell Tower 382218	178,510	-	(28,792)	149,718
T-Mobile Cell Tower A2C0555A	75,698	-	(16,135)	59,563
American Tower Cell Tower VZL32930	214,413	-	(30,104)	184,309
Lamar Billboard Lease 004-09121-01	32,907	-	(2,925)	29,982
AT&T Cell Tower 14386094	838,321	-	(25,403)	812,918
Total Infrastructure Deferred Inflow of Resources	2,226,298	-	(169,357)	2,056,941
Buildings				
USPS Post Office	88,248	-	(42,359)	45,889
Total Building Deferred Inflow of Resources	88,248	-	(42,359)	45,889
Total Deferred Inflow of Resources	<u>\$ 2,314,546</u>	<u>\$ -</u>	<u>\$ (211,716)</u>	<u>\$ 2,102,830</u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS

A. Governmental Activities

General Governmental activities for the year ended September 30, 2024 was as follows:

General	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 7,616,246	\$ -	\$ -	\$ 7,616,246
Construction in progress	668,473	4,621,198	(1,461,443)	3,828,228
Total capital assets, not being depreciated/amortized	8,284,719	4,621,198	(1,461,443)	11,444,474
Capital assets, being depreciated/amortized:				
Buildings	29,423,304	1,611,971	(1,527,788)	29,507,487
Equipment	17,373,092	2,536,688	(1,894,770)	18,015,010
Intangible Software	2,138,750	-	(40,250)	2,098,500
Intangible Leased Equipment	213,323	23,445	-	236,768
Intangible Subscription Assets	565,308	141,424	-	706,732
Infrastructure	74,821,568	1,897,168	-	76,718,736
IOTB	-	1,893,097	-	1,893,097
Total capital assets being depreciated/amortized:	124,535,345	8,103,793	(3,462,808)	129,176,330
Less accumulated depreciation/amortization for:				
Buildings	(11,551,064)	(975,649)	-	(12,526,713)
Equipment	(11,787,086)	(1,326,674)	1,290,326	(11,823,434)
Intangible Software	(2,138,750)	-	40,250	(2,098,500)
Intangible Leased Equipment	(102,875)	(53,781)	-	(156,656)
Intangible Subscription Assets	(93,938)	(204,023)	-	(297,961)
Infrastructure	(57,499,573)	(861,582)	-	(58,361,155)
IOTB	-	(93,819)	-	(93,819)
Total accumulated depreciation/amortization	(83,173,286)	(3,515,528)	1,330,576	(85,358,238)
Total capital assets being depreciated/amortized, net	41,362,059	4,588,265	(2,132,232)	43,818,092
Governmental activities capital assets, net	<u>\$ 49,646,778</u>	<u>\$ 9,209,463</u>	<u>\$ (3,593,675)</u>	<u>\$ 55,262,566</u>

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS (Continued)

A. Governmental Activities (Continued)

Cocoa CRA activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Cocoa CRA Activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 4,980	\$ -	\$ -	\$ 4,980
Construction in progress	82,184	40,200	(5,017)	117,367
Total capital assets, not being depreciated/amortized	87,164	40,200	(5,017)	122,347
Capital assets, being depreciated/amortized:				
Buildings	521,897	-	-	521,897
Equipment	155,353	5,017	-	160,370
Intangible Leased Building	590,419	-	-	590,419
Infrastructure	4,692,669	-	-	4,692,669
Total capital assets being depreciated/amortized:	5,960,338	5,017	-	5,965,355
Less accumulated depreciation/amortization for:				
Buildings	(287,439)	(16,825)	-	(304,264)
Equipment	(75,942)	(15,070)	-	(91,012)
Intangible Leased Building	(130,001)	(65,000)	-	(195,001)
Infrastructure	(1,550,050)	(163,805)	-	(1,713,855)
Total accumulated depreciation/amortization	(2,043,432)	(260,700)	-	(2,304,132)
Total capital assets being depreciated/amortized, net	3,916,906	(255,683)	-	3,661,223
Governmental activities capital assets, net	<u>\$ 4,004,070</u>	<u>\$ (215,483)</u>	<u>\$ (5,017)</u>	<u>\$ 3,783,570</u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS (Continued)

A. Governmental Activities (Continued)

Total capital asset activity for the Primary Government for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Total Primary				
Governmental Activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 7,621,226	\$ -	\$ -	\$ 7,621,226
Construction in progress	750,657	4,661,398	(1,466,460)	3,945,595
Total capital assets, not being depreciated/amortized	8,371,883	4,661,398	(1,466,460)	11,566,821
Capital assets, being depreciated/amortized:				
Buildings	29,945,201	1,611,971	(1,527,788)	30,029,384
Equipment	17,528,445	2,541,705	(1,894,770)	18,175,380
Intangible Software	2,138,750	-	(40,250)	2,098,500
Intangible Leased Equipment	213,323	23,445	-	236,768
Intangible Leased Building	590,419	-	-	590,419
Intangible Subscription Asset	565,308	141,424	-	706,732
Infrastructure	79,514,237	1,897,168	-	81,411,405
IOTB	-	1,893,097	-	1,893,097
Total capital assets being depreciated/amortized:	130,495,683	8,108,810	(3,462,808)	135,141,685
Less accumulated depreciation/amortization for:				
Buildings	(11,838,503)	(992,474)	-	(12,830,977)
Equipment	(11,863,028)	(1,341,744)	1,290,326	(11,914,446)
Intangible Software	(2,138,750)	-	40,250	(2,098,500)
Intangible Leased Equipment	(102,875)	(53,781)	-	(156,656)
Intangible Leased Building	(130,001)	(65,000)	-	(195,001)
Intangible Subscription Asset	(93,938)	(204,023)	-	(297,961)
Infrastructure	(59,049,623)	(1,025,387)	-	(60,075,010)
IOTB	-	(93,819)	-	(93,819)
Total accumulated depreciation/amortization	(85,216,718)	(3,776,228)	1,330,576	(87,662,370)
Total capital assets being depreciated/amortized, net	45,278,965	4,332,582	(2,132,232)	47,479,315
Governmental activities capital assets, net	<u>\$ 53,650,848</u>	<u>\$ 8,993,980</u>	<u>\$ (3,598,692)</u>	<u>\$ 59,046,136</u>

Depreciation/amortization expense was charged to functions/programs of the City's governmental funds as follows:

Governmental activities:	
General government	\$ 2,218,398
Public safety	781,925
Recreation	118,994
Economic development	337,913
Physical environment	35,302
Transportation	283,696
Total depreciation/amortization expense - governmental activities	<u>\$ 3,776,228</u>

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS (Continued)

B. Business-type Activities

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 2,919,197	\$ -	\$ -	\$ 2,919,197
Construction in progress	33,684,968	14,469,899	(21,057,635)	27,097,232
Total capital assets, not being depreciated/amortized:	36,604,165	14,469,899	(21,057,635)	30,016,429
Capital assets, being depreciated/amortized:				
Buildings	17,268,903	-	-	17,268,903
Improvements other than buildings	417,484,158	29,511,370	-	446,995,528
Equipment	27,257,123	2,651,715	(860,949)	29,047,889
Intangible Software	3,530,027	-	-	3,530,027
Intangible Leased Equipment	3,764,976	-	-	3,764,976
Intangible Subscription Assets	247,310	163,782	-	411,092
Total capital assets, being depreciated/amortized:	469,552,497	32,326,867	(860,949)	501,018,415
Less accumulated depreciation/amortization for:				
Buildings	(6,552,597)	(481,471)	-	(7,034,068)
Improvements other than buildings	(233,619,261)	(11,128,816)	-	(244,748,077)
Equipment	(21,389,871)	(1,451,435)	778,823	(22,062,483)
Intangible Software	(3,331,202)	(72,941)	-	(3,404,143)
Intangible Leased Equipment	(439,247)	(376,498)	-	(815,745)
Intangible Subscription Assets	(57,273)	(117,687)	-	(174,960)
Total accumulated depreciation/amortization	(265,389,451)	(13,628,848)	778,823	(278,239,476)
Total capital assets, being depreciated/amortized, net	204,163,046	18,698,019	(82,126)	222,778,939
Business-type activities capital assets, net	<u>\$ 240,767,211</u>	<u>\$ 33,167,918</u>	<u>\$ (21,139,761)</u>	<u>\$ 252,795,368</u>

Depreciation/amortization expense was charged to functions/programs of the City's business-type activities as follows:

Business-type activities:	
Water and sewer system	\$ 13,310,835
Stormwater utility	318,013
Total depreciation/amortization expense - business-type activities	<u>\$ 13,628,848</u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS *(Continued)*

C. Discretely Presented Component Units

Activity for the Diamond Square Redevelopment Agency for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated/amortized:				
Land	\$ 181,192	\$ -	\$ -	\$ 181,192
Construction in progress	-	6,313	-	6,313
Total capital assets, not being depreciated/amortized	181,192	6,313	-	187,505
Capital assets, being depreciated/amortized:				
Improvements other than buildings	477,850	-	-	477,850
Less accumulated depreciation/amortization for:				
Improvements other than buildings	(149,708)	(15,879)	-	(165,587)
Total capital assets, being depreciated/amortized, net	328,142	(15,879)	-	312,263
Diamond Square Agency capital assets, net	\$ 509,334	\$ (9,566)	\$ -	\$ 499,768

D. Construction Commitments

The City has active construction commitments as of September 30, 2024. At fiscal year-end, the City's commitments with such contracts totaling more than \$100,000 are summarized by project as follows:

Project	Spent-to-Date	Remaining Commitment
Industrial Park Pump Station	\$ -	\$ 420,316
Dyal Well #17	61,099	166,803
IRP Improvement	5,218,303	7,240,502
Dyal Co2 Bulk Replacement	145,203	158,014
Reactor Clarifier 1&2 Replacement	15,005	146,159
Pineda Water Main RR Crossing	5,334	198,568
Lift Station Improvements	-	179,709
Cocoa Lakes	512,085	3,360,563
Windward Preserves	1,373,587	2,645,320
WM Replacement S. Courtney	13,403	155,704
Broadmoor / Fiske Improvements	4,879,765	2,807,861
Lee Wenner Park Parking	326,396	1,496,205
T-Dock / Breakwater Project	32,257	133,723
Total	\$ 12,582,437	\$ 19,109,447

The above remaining commitment balances include accounts and retainage payable recorded in the City's financial statements as of September 30, 2024.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS *(Continued)*

E. Net Investment in Capital Assets

The net investment in capital assets component of net position consisted of the following components as of September 30, 2024:

	Governmental Activities	Business-type Activities	Diamond Square Redevelopment Agency
Capital assets, Net of depreciation/amortization	\$ 59,046,136	\$ 252,795,368	\$ 499,768
Calculation of outstanding capital debt			
Less: Revenue bonds payable	12,920,000	73,086,000	-
Unamortized premiums/discounts	300,336	5,326,931	-
Leases payable	496,661	3,032,551	-
Subscription payable	324,940	180,732	-
Notes payable	410,000	-	-
Retainage payable	-	444,810	-
Capital assets in accts payable	1,013,062	2,563,487	-
Total outstanding capital debt	15,464,999	84,634,511	-
Add:			
Deferred outflow related to refundings	-	3,033,422	-
Total adjustments	-	3,033,422	-
Net investment in capital assets	\$ 43,581,137	\$ 171,194,279	\$ 499,768

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - INTERFUND ACTIVITY

Interfund Transfers

Interfund transfers at September 30, 2024 are as follows:

	Transfers In	Transfers Out	Purpose
Major Funds:			
General fund	\$ 11,794,780	\$ 1,761,698	Transfer for Return on Investment (ROI) & Payment in Lieu of Franchise Fee (PILOFF), Debt Service, CCRA special patrols
Community redevelopment agency	35,859	2,493,921	Transfers for special patrols, park maintenance, and capital projects
ARPA fund	-	13,377	Transfer interest earned to General Fund
Water sewer fund	-	9,371,482	Transfers for ROI & PILOFF
Nonmajor Governmental Funds:			
Special revenue funds	69,000	-	Transfer for Sec 108 loan
Debt service fund	1,074,726	-	Transfer to fund current year debt service payments
Capital projects funds	735,113	-	Transfer for capital projects
CDBG, Brevard County HOME	-	69,000	Transfer for Sec 108 loan
Total interfund transfers	<u>\$ 13,709,478</u>	<u>\$ 13,709,478</u>	

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - SHORT-TERM LIABILITIES

The City bills and collects charges for sewer and other services on behalf of Brevard County; the Cities of Cape Canaveral, Cocoa Beach, Rockledge, Titusville; CSWR and Merritt Island Utility Company. Cash collections are remitted to these entities monthly. At September 30, 2024, the balance recorded as contracts payable due to these entities was \$11,485,366, which includes amounts billed but not yet collected of \$6,378,978, and revenue earned but not yet billed of \$3,103,903. Amounts collected and not yet remitted to these entities at year-end totaled \$4,842,766 in the Water and Sewer System fund. The City has collected for, and not yet remitted to, the County permit fees totaling \$15,127, in addition to \$22,327 due to other governments for various fees and services.

NOTE 7 - LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Long-term liability activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance	Due Within One Year
Governmental Activities					
Bond payable:					
Revenue bonds payable	\$ 13,475,000	\$ -	\$ (555,000)	\$ 12,920,000	\$ 575,000
Less unamortized amounts:					
For issuance discounts	(33,638)	-	1,401	(32,237)	-
For issuance premium	358,155	-	(25,582)	332,573	-
Total bonds payable	13,799,517	-	(579,181)	13,220,336	575,000
Notes from direct borrowing	484,000	-	(74,000)	410,000	45,000
Leases payable	585,651	23,445	(112,435)	496,661	118,207
Subscription liabilities	374,810	141,424	(191,294)	324,940	191,227
Accrued claims payable	1,962,000	1,736,575	(1,676,575)	2,022,000	1,287,000
Total OPEB liability	13,702,303	591,435	(721,220)	13,572,518	-
Net pension liability	31,136,563	2,896,690	(10,705,592)	23,327,661	-
Compensated absences	1,533,515	1,910,260	(1,533,515)	1,910,260	857,017
Governmental activities long-term liabilities	<u>\$ 63,578,359</u>	<u>\$ 7,299,829</u>	<u>\$ (15,593,812)</u>	<u>\$ 55,284,376</u>	<u>\$ 3,073,451</u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

A. Changes in Long-term Liabilities *(Continued)*

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance	Due Within One Year
Business-type Activities					
Bond payable:					
Revenue bonds payable	\$ 54,925,000	\$ -	\$ (765,000)	\$ 54,160,000	\$ 800,000
Less unamortized amounts:					
For issuance discounts	-	-	-	-	-
For issuance premium	5,587,496	-	(260,565)	5,326,931	-
Total bonds payable	60,512,496	-	(1,025,565)	59,486,931	800,000
Direct placement:					
Revenue bonds payable - private placement	24,103,000	-	(5,177,000)	18,926,000	4,763,000
Total all bonds payable	84,615,496	-	(6,202,565)	78,412,931	5,563,000
Leases payable	3,372,061	-	(339,510)	3,032,551	349,582
Subscription Liabilities	136,445	163,781	(119,495)	180,732	112,090
OPEB liability	8,580,911	422,999	(514,180)	8,489,730	-
Net pension liability	12,468,771	65,597	(1,385,795)	11,148,573	-
Compensated absences	758,635	813,402	(758,635)	813,402	345,826
Business-type activities long-term liabilities	<u>\$ 109,932,319</u>	<u>\$ 1,465,779</u>	<u>\$ (9,320,180)</u>	<u>\$ 102,077,919</u>	<u>\$ 6,370,498</u>

For the governmental activities, leases and compensated absences are generally liquidated by current resources of the General Fund. Other governmental liabilities such as OPEB and pension are liquidated by the fund in which the liability was incurred.

Principal and interest paid in the current fiscal year for the Fire Protection Revenue Bonds, Series 2016, was a combined total of \$460,613 and pledged gross revenue was \$3,419,238. As of September 30, 2024, principal and interest to maturity in 2046 to be paid from pledged future revenues totaled \$10,175,694. Principal and interest paid in the current fiscal year for the Capital Improvement Revenue Bond, Series 2016, was a combined total of \$614,013 and pledged gross revenue was \$5,847,656. As of September 30, 2024, principal and interest to maturity in 2037 to be paid from pledged future revenues totaled \$7,948,613.

Principal and interest paid in the current fiscal year for the Water and Sewer System Revenue Bonds, Capital Improvement Revenue Notes was a combined total of \$9,210,285, and pledged net revenue and impact fees was \$44,690,891. As of September 30, 2024, principal and interest to maturity in 2048 to be paid from pledged future revenues totaled \$135,410,944.

1. Revenue Bonds

Revenue bonds in the City's Water and Sewer System Fund are secured by, and payable from, the gross revenues of the City's water and sewer system. The bond resolutions provide that certain revenues in excess of debt service requirements may be used for general operating purposes.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

1. Revenue Bonds *(Continued)*

The resolutions applicable to the revenue bonds require the establishment of various bond principal and interest sinking funds and reserve accounts with various requirements for deposit. These requirements have been met for the fiscal year ended September 30, 2024. Revenue bonds outstanding at year-end are as follows:

a) Governmental Activities

Governmental Activities

Capital Improvement Refunding Revenue Bond, Series 2016, original issuance amount of \$8,865,000 to the Capital Projects Fund, due \$295,000 to \$590,000 annually through 2037; interest at 2.000% to 4.000% (plus bond premium \$332,573)	\$ 6,577,573
Fire Protection Assessment Revenue Bond, Series 2016, original issuance amount of \$8,000,000 to the Capital Projects Fund, due \$160,000 to \$445,000 annually through 2046; interest at 2.000% to 4.125% (less bond discount of \$32,237)	<u>6,642,763</u>
Total governmental activities	<u>\$ 13,220,336</u>

- (i) On November 1, 2016, the City issued \$8,865,000 Capital Improvement Refunding Revenue Bonds, Series 2016, a refunding bond. These bonds were sold to: (i) fully refund \$9,550,000 of outstanding Capital Improvement Revenue Bonds, Series 2007, maturing on and after October 1, 2018, and defeasing the lien on all of the Series 2007 Bonds, and (ii) paying certain costs and expenses relating to the issuance of the Series 2016 Bonds. The City completed the refunding to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$925,052. The City's decision to advance refund the Capital Improvement Revenue Bonds, Series 2007, resulted in a reduction of total debt service payments over the next twenty years of \$2,230,407. The Series 2016 bonds bear interest at 2.00% to 4.00% per annum, payable semi-annually on April 1 and October 1. Principal is due annually beginning October 1, 2017, in amounts that range from \$295,000 to \$590,000, until final maturity on October 1, 2037.

This refunding constituted an economic defeasance, but did not legally release the City from its obligation to repay the Capital Improvement Revenue Bonds, Series 2007. Under the terms of the refunding bond, sufficient assets to pay all principal and interest on the fully refunded bond issue were placed into an irrevocable trust account at a commercial bank. The assets, liabilities and financial transactions of this trust account are not reflected in the financial statements of the City.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

a) Governmental Activities *(Continued)*

Default under the Capital Improvement Refunding Revenue Bonds, Series 2016 includes non-payment of amounts due (principal and interest), failure to perform bond covenants without remedy within a 30-day period and bankruptcy or receivership for longer than 90 days. Upon an event of default, registered owners of not less than 25% of aggregate principal outstanding can appoint a trustee to represent them in legal proceedings related to the rights of the bondholders. In no case, however, shall any holder, trustee or receiver have the right to declare the bonds immediately due and payable.

- (ii) On December 20, 2016, the City issued \$8,000,000 in Fire Protection Assessment Revenue Bonds, Series 2016, with interest rates ranging from 2.000% to 4.125%. The total amount of the debt, principal of \$8,000,000 and interest of \$5,763,711, is to be paid through fiscal year 2047, with annual debt service payments ranging from \$160,000 to \$445,000 beginning in fiscal year 2017. The Series 2016 Bonds were issued by the City for the purpose of, together with other available funds of the City, (i) financing a portion of the costs of acquisition and construction of three fire station facilities and other equipment for the City's fire protection services, (ii) making a deposit to the Series 2016 Reserve Fund Subaccount, and (iii) paying certain costs and expenses relating to the issuance of the Series 2016 Bonds. Debt service will be paid from certain non-ad valorem special assessments (fire protection assessments), with the rates established each year by resolution.

Default under the Fire Protection Assessment Revenue Bonds, Series 2016 includes non-payment of amounts due (principal and interest), failure to perform bond covenants without remedy within a 30-day period, and bankruptcy or receivership for longer than 90 days. Upon an event of default, registered owners of not less than 25% of aggregate principal outstanding can appoint a trustee to represent them in legal proceedings related to the rights of the bondholders. In no case, however, shall any holder, trustee or receiver have the right to declare the bonds immediately due and payable.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES (Continued)

b) Business-Type Activities

Business-Type Activities

Bonds Payable

Water and Sewer System Revenue Bond, Series 2018B,
original issuance amount of \$37,540,000, due \$710,000 to \$2,270,000
annually in 2022 through 2048; interest at 3-5% (plus bond premium of \$3,473,561) \$ 36,798,561

Water and Sewer System Refunding Revenue Bond, Series 2018C,
original issuance amount of \$20,835,000, due \$980,000 to \$2,050,000
annually in 2027 through 2040; interest at 4-5% (plus bond premium of \$1,853,370) 22,688,370

Total Bonds Payable \$ 59,486,931

Direct Placement Bonds

Water and Sewer System Refunding Revenue Bond, Series 2018A-2,
original issuance amount of \$21,805,000, due \$3,645,000 to \$1,175,000
annually in 2018 through 2031; interest at 3.63% (issued at par value) \$ 13,170,000

Water and Sewer System Series 2020 Refunding Bond, original issuance
amount of \$13,606,000, due \$1,142,000 to \$428,000 annually in 2022 through
2031; interest at 1.21% (issued at par value) 5,756,000

Total Direct Placement Bonds 18,926,000

Total Business-Type Activities \$ 78,412,931

Annual debt service requirements to maturity for revenue bonds outstanding are as follows:

Year Ending September 30,	Governmental Activities		Business-Type Activities			
	Bonds Payable		Bonds Payable		Direct Placement Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 575,000	\$ 497,425	\$ 800,000	\$ 2,552,450	\$ 4,763,000	\$ 542,546
2026	600,000	474,425	830,000	2,520,450	4,513,000	403,258
2027	620,000	450,425	1,845,000	2,487,250	2,080,000	260,423
2028	640,000	427,506	1,965,000	2,438,638	2,073,000	206,051
2029	675,000	403,281	2,075,000	2,358,800	2,073,000	152,266
2030-2034	3,775,000	1,603,069	11,960,000	10,416,750	3,424,000	143,912
2035-2039	3,265,000	874,531	15,680,000	7,590,300	-	-
2040-2044	1,900,000	419,400	10,550,000	3,731,250	-	-
2045-2048	870,000	54,244	8,455,000	1,082,750	-	-
Total	<u>\$ 12,920,000</u>	<u>\$ 5,204,306</u>	<u>\$ 54,160,000</u>	<u>\$ 35,178,638</u>	<u>\$ 18,926,000</u>	<u>\$ 1,708,456</u>

- (i) On August 22, 2018, the City issued \$21,805,000 Water and Sewer System Revenue Refunding Bonds, Series 2018A-1, a refunding bond. These bonds were sold to: (1) fully refund \$8,795,000 of outstanding Water and Sewer Revenue Bonds, Series 2009A maturing October 1, 2039 and defease the lien on all of the Series 2009B bonds and \$12,325,000 of Water and Sewer System Refunding Revenue Bonds, Series 2009B maturing October 1, 2031 and defease the lien on all of the Series

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

b) Business-Type Activities *(Continued)*

2009B bonds and (2) pay certain costs and expenses relating to the issuance of the Series 2018A-1 Bonds. The City completed the refunding to obtain an economic gain (the difference between the present values of the old and new debt service payments) of \$1,369,098. The City's decision to advance refund the Water and Sewer Revenue Bonds, Series 2009A and the Water and Sewer System Refunding Revenue Bonds, Series 2009B resulted in a reduction of total debt service payments over the next 13 years of \$2,965,093. The Series 2018A-1 Bonds were exchanged for a 2018A-2 Tax Exempt Bond on July 15, 2019. The principal amount of the 2018 Tax-Exempt Bond Series A-2 is payable beginning October 1, 2020. Final maturity of the Series A-2 tax-exempt bond is October 1, 2031.

Default under the 2018A-2 Bonds includes non-payment of principal and interest when due, failure to perform bond covenants without remedy within 30 days, and insolvency or bankruptcy. Upon an event of default, registered owners of not less than 51% of the aggregate principal outstanding and accreted value as of the most recent interest payment date, may declare the bonds due and payable immediately.

- (iii) On October 3, 2018, the City issued \$37,540,000 Water and Sewer System Revenue Bonds, Series 2018B and \$20,835,000 Water and Sewer System Refunding Revenue Bonds, Series 2018C. The 2018B Bonds are being issued to fund the 2018B Project consisting of the acquisition, construction and equipping of certain capital improvements to the Water and Sewer System. The bonds bear interest at a rate of 3-5% with semi-annual payments due each April 1 and October 1 through October 1, 2048. The 2018C Bonds were issued to advance refund the Water and Sewer System Revenue Bonds, Series 2010 (Federally Taxable – Build America Bonds – Direct Subsidy). Immediately upon issuance, a portion of the proceeds of the 2018C bonds, together with other available funds of the City, were deposited into an escrow account for the purpose of paying principal and interest on the Series 2010 bonds as they come due. Interest on these bonds are 4-5% with payment of interest only due until October 1, 2027 at which time principal installments are due each April 1 and October 1 through October 1, 2040.

The City completed the refunding to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$2,023,448. The City's decision to advance refund the Water and Sewer System Revenue Bonds, Series 2010, resulted in a reduction of total debt service payments over the next 22 years of \$8,788,883.

Default under the 2018B and 2018C Bonds includes non-payment of principal and interest when due, failure to perform bond covenants without remedy within 30 days, and insolvency or bankruptcy. Upon an event of default, registered owners of not less than 51% of the aggregate principal outstanding and accreted value as of the most recent interest payment date, may declare the bonds due and payable immediately.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

b) Business-Type Activities *(Continued)*

iv) On November 12, 2020, The City issued the Water and Sewer System Revenue Bond Series 2020 for \$13,606,000 to finance the acquisition of certain improvements to the City's water and sewer system previously financed with proceeds of State Revolving Fund (SRF) loans. This is a private-placement bond with Truist Bank being the sole bondholder. Issuance of this bond paid off all outstanding SRF loans. The Series 2020 Bond was issued at a rate of 1.21% with a maturity date that matched the farthest maturity date of the outstanding SRF loans of March 15, 2031. The issuance of the Series 2020 bond resulted in an economic gain of \$761,931. The bond is secured on a parity lien basis with the Parity Bonds. It is secured with pledged revenues which are net revenue of the water and sewer utility system.

2. Notes Payable

a) Governmental Activities

Direct Borrowing

On April 22, 2020, The City entered into a loan agreement with the U.S. Department of Housing and Urban Development (HUD) through the Section 108 Loan Guarantee Program for the construction of the Dr. Joe Lee Smith Community Center in the amount of \$894,000. This loan is a variable interest rate loan that was originally calculated as 20 basis points above the three month LIBOR rate two days prior to the payment due date. On May 1, 2021, HUD transitioned to a new variable interest rate based on 35 basis points above the 3-month T-Bill rate. The loan holds a conversion date clause in which the loan may be converted to a fixed rate loan. As the interest rate is variable and future interest rates are unknown, the amortization schedule as of September 30, 2024 is an estimated amount based on the 3-month T-Bill rate. Due to rising interest rates, the amortization schedule was amended in fiscal year 2023 to reflect current interest rate trends.

The loan guarantee provision of the Community Development Block Grant (CDBG) program provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and large-scale development projects. Local governments borrowing funds guaranteed by Section 108 loans must pledge their current and future CDBG allocations as security for the loan.

The outstanding principal amount of the loan at September 30, 2024 is as follows:

	Issue Date	Due Serially to	Interest Rate	Issue	Balance at September 30, 2024
Section 108 Loan	4/22/20	8/1/39	0.451%	\$ 894,000	\$ 410,000

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

a) Governmental Activities *(Continued)*

Annual debt service requirements to maturity for Section 108 Loan are as follows:

Year Ending September 30,	Principal	Interest	Total Debt Service
2025	\$ 45,000	\$ 21,092	\$ 66,092
2026	45,000	20,325	65,325
2027	45,000	17,954	62,954
2028	45,000	15,639	60,639
2029	45,000	13,324	58,324
2030-2034	185,000	31,674	216,674
Total	<u>\$ 410,000</u>	<u>\$ 120,008</u>	<u>\$ 530,008</u>

3. Leases Payable

a) Governmental Activities

On October 1, 2021, the City entered into a 109 month lease as Lessee for the use of CVP/CRA Post Office Lease. An initial lease liability was recorded in the amount of \$590,419. As of September 30, 2024, the value of the lease liability is \$414,185, and the value of the short-term lease liability is \$62,210. The City is required to make monthly fixed payments of \$5,943. The lease has an interest rate of 0.4753%. The value of the right to use asset as of September 30, 2024 of \$590,419 with accumulated amortization of \$195,001. The City has 1 extension option for 60 months.

On October 1, 2021, the City entered into a 49 month lease as Lessee for the use of Sissine Copier - Dyal. An initial lease liability was recorded in the amount of \$8,665. As of September 30, 2024, the value of the lease liability is \$2,443, and the value of the short-term lease liability is \$2,093. The City is required to make monthly fixed payments of \$175. The lease has an interest rate of 0.4753%. The value of the right to use asset as of September 30, 2024 of \$8,665 with accumulated amortization of \$6,268.

On October 1, 2021, the City entered into a 49 month lease as Lessee for the use of Sissine Copiers. An initial lease liability was recorded in the amount of \$204,658. As of September 30, 2024, the value of the lease liability is \$57,690, and the value of the short-term lease liability is \$49,429. The City is required to make monthly fixed payments of \$4,133. The lease has an interest rate of 0.4753%. The value of the right to use asset as of September 30, 2024 of \$204,658 with accumulated amortization of \$148,045.

On June 30, 2024, the City entered into a 60 month lease as Lessee for the use of Pitney Bowes. An initial lease liability was recorded in the amount of \$23,445. As of September 30, 2024, the value of the lease liability is \$22,343, and the value of the short-term lease liability is \$4,475. The City is required to make quarterly fixed payments of \$1,255. The lease has an interest rate of 2.6360%. The value of the right to use asset as of September 30, 2024 of \$23,445 with accumulated amortization of \$1,185.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

a) Governmental Activities *(Continued)*

Annual debt service requirements to maturity for Governmental Activities - Leases are as follows:

Year Ending September 30,	Principal	Interest	Total Debt Service
2025	\$ 118,207	\$ 2,552	\$ 120,760
2026	77,637	1,964	79,601
2027	71,438	1,525	72,964
2028	73,924	1,078	75,002
2029	75,231	615	75,847
2030 - 2032	80,224	223	80,446
Total	<u>\$ 496,661</u>	<u>\$ 7,957</u>	<u>\$ 504,620</u>

b) Business-Type Activities

On August 1, 2022, the City entered into a 120 month lease as Lessee for the use of Duke Generator. An initial lease liability was recorded in the amount of \$3,764,975. As of September 30, 2024, the value of the lease liability is \$3,032,551, and the value of the short-term liability is \$349,582. The City is required to make monthly fixed payments of \$36,140. The lease has an interest rate of 2.9270%. The value of the right to use asset as of September 30, 2024 of \$3,764,976 with accumulated amortization of \$815,745 is included with Equipment on the Lease Class activities table found below.

Annual debt service requirements to maturity for Business Activities- Leases are as follows:

Year Ending September 30,	Principal	Interest	Total Debt Service
2025	\$ 349,582	\$ 84,098	\$ 433,680
2026	359,953	73,727	433,680
2027	370,631	63,049	433,680
2028	381,626	52,054	433,680
2029	392,948	40,732	433,680
2030 - 2032	1,177,811	50,949	1,228,760
Total	<u>\$ 3,032,551</u>	<u>\$ 364,609</u>	<u>\$ 3,397,160</u>

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

4. Subscriptions Payable

For the year ended September 30, 2024, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

a) Governmental Activities

On October 1, 2022, the City entered into an 84 month subscription for the use of ClearGov - Software. An initial subscription liability was recorded in the amount of \$84,875. As of September 30, 2024, the value of the subscription liability is \$62,175, and the value of the short-term subscription liability is \$10,898. The City is required to make annual fixed payments of \$12,500. The subscription has an interest rate of 3.1790%. The value of the right to use asset as of September 30, 2024 of \$84,875 with accumulated amortization of \$24,250. Cocoa, FL has 5 extension option(s), each for 12 months.

On October 1, 2022, The City entered into a 13 month subscription for the use of ESRI (SGEA) - Software. An initial subscription liability was recorded in the amount of \$27,428. As of September 30, 2024, the value of the subscription liability is \$0, and the value of the short-term subscription is \$0. The City is required to make annual fixed payments of \$27,500. The subscription has an interest rate of 3.1440%. The value of the right to use asset as of September 30, 2024 of \$27,428 with accumulated amortization of \$27,428.

On December 1, 2022, The City entered into a 22 month subscription for the use of Socrata (Tyler) Software. An initial subscription liability was recorded in the amount of \$20,684. As of September 30, 2024, the value of the subscription liability is \$0, and the value of the short-term subscription liability is \$0. The City is required to make annual fixed payments of \$10,500. The subscription has an interest rate of 3.1070%. The value of the right to use asset as of September 30, 2024 of \$23,002 with accumulated amortization of \$23,002. Cocoa, FL has 1 extension option for 12 months.

On December 10, 2022, The City entered into a 36 month subscription for the use of NEOGOV - Software Solutions. An initial subscription liability was recorded in the amount of \$61,057. As of September 30, 2024, the value of the subscription liability is \$23,230, and the value of the short-term liability is \$23,230. The City is required to make annual fixed payments of \$16,431. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of September 30, 2024 of \$63,757 with accumulated amortization of \$38,431.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

a) Governmental Activities *(Continued)*

On October 1, 2022, The City entered into a 36 month subscription for the use of Vector Target Solutions Fire. An initial subscription liability was recorded in the amount of \$8,492. As of September 30, 2024, the value of the subscription liability is \$2,830, and the value of the short-term subscription liability is \$2,830. The City is required to make annual fixed payments of \$2,918. The subscription has an interest rate of 3.1210%. The value of the right to use asset as of September 30, 2024 of \$8,492 with accumulated amortization of \$5,661. Cocoa, FL has 1 extension option for 12 months.

On October 1, 2022, The City entered into a 36 month subscription for the use of Vector Target Solutions. An initial subscription liability was recorded in the amount of \$86,052. As of September 30, 2024, the value of the subscription liability is \$28,934, and the value of the short-term subscription liability is \$28,934. The City is required to make annual fixed payments of \$29,837. The subscription has an interest rate of 3.1210%. The value of the right to use asset as of September 30, 2024 of \$86,052 with accumulated amortization of \$57,368. The City has 1 extension option for 12 months.

On October 1, 2022, the City entered into a 40 month subscription for the use of Kronos Telestaff Fire. An initial subscription liability was recorded in the amount of \$29,597. As of September 30, 2024, the value of the subscription liability is \$12,622, and the value of the short-term subscription liability is \$8,852. The City is required to make monthly fixed payments of \$760. The subscription has an interest rate of 3.1210%. The value of the right to use asset as of September 30, 2024 of \$39,597 with accumulated amortization of \$23,407. The City has 2 extension option(s), each for 12 months.

On October 1, 2022, the City entered into a 41 month subscription for the use of Brazos (Tyler). An initial subscription liability was recorded in the amount of \$33,094. As of September 30, 2024, the value of the subscription liability is \$11,171, and the value of the short-term subscription liability is \$11,171. The City is required to make annual fixed payments of \$11,520. The subscription has an interest rate of 3.1210%. The value of the right to use asset as of September 30, 2024 of \$33,094 with accumulated amortization of \$19,372.

On October 1, 2022, the City entered into a 48 month subscription for the use of Verteks. An initial subscription liability was recorded in the amount of \$101,192. As of September 30, 2024, the value of the subscription liability is \$52,044, and the value of the short-term subscription liability is \$25,614. The City is required to make monthly fixed payments of \$2,240. The subscription has an interest rate of 3.1350%. The value of the right to use asset as of September 30, 2024 of \$101,192 with accumulated amortization of \$50,596. The City has 1 extension option for 24 months.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES (Continued)

a) Governmental Activities (Continued)

On June 30, 2023, the City entered into a 36 month subscription for the use of Debtbook. An initial subscription liability was recorded in the amount of \$7,954. As of September 30, 2024, the value of the subscription liability is \$2,875, and the value of the short-term subscription liability is \$2,875. The City is required to make annual fixed payments of \$2,489. The subscription has an interest rate of 2.3100%. The value of the right to use asset as of September 30, 2024 of \$7,954 with accumulated amortization of \$3,413.

On October 1, 2022, the City entered into a 33 month subscription for the use of Samsara - S-843256 (229). An initial subscription liability was recorded in the amount of \$73,541. As of September 30, 2024, the value of the subscription liability is \$22,319, and the value of the short-term subscription liability is \$22,319. The City is required to make monthly fixed payments of \$2,265. The subscription has an interest rate of 3.2067%. The value of the right to use asset as of September 30, 2024 of \$73,541 with accumulated amortization of \$52,065.

On October 1, 2022, the City entered into a 33 month subscription for the use of Samsara - S-1159677 (30). An initial subscription liability was recorded in the amount of \$9,634. As of September 30, 2024, the value of the subscription liability is \$2,924, and the value of the short-term subscription liability is \$2,924. The City is required to make monthly fixed payments of \$297. The subscription has an interest rate of 3.2067%. The value of the right to use asset as of September 30, 2024 of \$9,634 with accumulated amortization of \$6,821.

On March 31, 2023, the City entered into a 28 month subscription for the use of Samsara - S-1487131 (26). An initial subscription liability was recorded in the amount of \$6,690. As of September 30, 2024, the value of the subscription liability is \$2,284, and the value of the short-term subscription liability is \$2,284. The City is required to make monthly fixed payments of \$257. The subscription has an interest rate of 3.2067%. The value of the right to use asset as of September 30, 2024 of \$6,690 with accumulated amortization of \$4,324.

On December 1, 2023, the City entered into a 34 month subscription for the use of Brightly Asset Essentials Enterprise. An initial subscription liability was recorded in the amount of \$59,389. As of September 30, 2024, the value of the subscription liability is \$47,650, and the value of the short-term subscription liability is \$22,830. The City is required to make annual fixed payment of \$11,739. The subscription has an interest rate of 3.5910%. The value of the right to use asset as of September 30, 2024 of \$59,389 with accumulated amortization of \$17,467.

On October 1, 2023, The City entered into a 36 month subscription for the use of Esri SGEA. An initial subscription liability was recorded in the amount of \$82,035. As of September 30, 2024, the value of the subscription liability is \$53,882, and the value of the short-term subscription liability is \$26,465. The City is required to make annual fixed payment of \$28,400. The subscription has an interest rate of 3.5910%. The value of the right to use asset as of September 30, 2024 of \$82,035 with accumulated amortization of \$26,606.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

a) Governmental Activities *(Continued)*

Annual debt service requirements to maturity for Governmental Activities - Subscription Payable are as follows:

Year Ending September 30,	Principal	Interest	Total Debt Service
2025	\$ 191,227	\$ 9,433	\$ 200,660
2026	94,066	3,986	98,053
2027	12,399	1,260	13,659
2028	13,203	866	14,069
2029	14,044	446	14,491
Total	<u>\$ 324,940</u>	<u>\$ 15,991</u>	<u>\$ 340,932</u>

b) Business Type Activities

On October 1, 2022, the City entered into a 48 month subscription for the use of Accruent CMMS Software. An initial subscription liability was recorded in the amount of \$51,123. As of September 30, 2024, the value of the subscription liability is \$26,841, and the value of the short-term subscription liability is \$12,933. The City is required to make annual fixed payments of \$12,768. The subscription has an interest rate of 3.2687%. The value of the right to use asset as of September 30, 2024 of \$51,123 with accumulated amortization of \$25,562.

On October 1, 2022, the City entered into a 13 month subscription for the use of ESRI ARCGIS - Software. An initial subscription liability was recorded in the amount of \$49,869. As of September 30, 2024, the value of the subscription liability is \$0, and the value of the short-term liability is \$0. The City is required to make annual fixed payments of \$50,000. The subscription has an interest rate of 3.1440%. The value of the right to use asset as of September 30, 2024 of \$49,869 with accumulated amortization of \$49,869.

On June 30, 2023, the City entered into a 36 month subscription for the use of Debtbook. An initial subscription liability was recorded in the amount of \$27,195. As of 09/30/2024, the value of the subscription liability is \$9,831, and the value of the short-term liability is \$9,831. The City is required to make annual fixed payments of \$8,511. The subscription has an interest rate of 2.3100%. The value of the right to use asset as of 09/30/2024 of \$27,195 with accumulated amortization of \$11,670.

On October 1, 2022, The City entered into a 33 month subscription for the use of Samsara - S-843256 (229). An initial subscription liability was recorded in the amount of \$97,485. As of September 30, 2024, the value of the subscription liability is \$29,585, and the value of the short-term liability is \$29,585. The City is required to make monthly fixed payments of \$3,002. The subscription has an interest rate of 3.2067%. The value of the right to use asset as of September 30, 2024 of \$97,485 with accumulated amortization of \$69,016.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

b) Business Type Activities *(Continued)*

On October 1, 2022, The City entered into a 33 month subscription for the use of Samsara - S-1159677 (30). An initial subscription liability was recorded in the amount of \$12,771. As of September 30, 2024, the value of the subscription liability is \$3,876, and the value of the short-term subscription liability is \$3,876. The City is required to make monthly fixed payments of \$393. The subscription has an interest rate of 3.2067%. The value of the right to use asset as of September 30, 2024 of \$12,771 with accumulated amortization of \$9,041.

On March 31, 2023, The City entered into a 28 month subscription for the use of Samsara - S-1487131 (26). An initial subscription liability was recorded in the amount of \$8,867. As of September 30, 2024, the value of the subscription liability is \$3,027, and the value of the short-term liability is \$3,027. The City is required to make monthly fixed payments of \$341. The subscription has an interest rate of 3.2067%. The value of the right to use asset as of September 30, 2024 of \$8,867 with accumulated amortization of \$5,732.

On October 1, 2023, The City entered into a 36 month subscription for the use of Esri ARCGIS. An initial subscription liability was recorded in the amount of \$163,781. As of September 30, 2024, the value of the subscription liability is \$107,572, and the value of the short-term liability is \$52,837. The City is required to make annual fixed payments of \$56,700. The subscription has an interest rate of 3.5910%. The value of the right to use asset as of September 30, 2024 of \$163,782 with accumulated amortization of \$53,118.

Annual debt service to maturity for Business Activities - Subscription Payable are as follows:

Year Ending September 30,	Principal	Interest	Total Debt Service
2025	\$ 112,090	\$ 5,502	\$ 117,592
2026	68,642	2,420	71,062
Total	<u>\$ 180,732</u>	<u>\$ 7,922</u>	<u>\$ 188,654</u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

5. Pledged Revenue

The following is a summary schedule of the City's long-term obligations, including their impact on those present and future pledged revenue sources:

	Debt Service Paid	Principal Outstanding	Interest Outstanding	Years Remaining
Business-Type Activities:				
Revenue Bonds:				
Water and Sewer System Revenue Bond, Series 2018B original issuance amount of \$37,540,000, due \$710,000 to \$2,270,000 annually in 2019 through 2048; interest at 3-5% (plus bond premium of \$3,473,561)	765,000	36,798,561	23,933,500	24
Water and Sewer System Revenue Bond, Series 2018C original issuance amount of \$20,835,000, due \$980,000 to \$2,050,000 annually in 2027 through 2040; interest at 4-5% (plus bond premium of \$1,853,370)	-	22,688,370	11,245,138	17
Direct Placement Bonds:				
Water and Sewer System Revenue Refunding Bonds, Series 2018A-2 original issuance amount of \$21,805,000, due \$1,175,000 to \$3,645,000 annually in 2022 through 2031; interest at 3.63% (issued at par value)	3,340,000	13,170,000	1,492,839	7
Water and Sewer System Revenue Refunding Bonds, Series 2020, original issuance amount of \$13,606,000, due \$868,000 to \$2,114,000 annually in 2022 through 2031; interest at 1.21%; (issued at par)	1,837,000	5,756,000	215,617	8
Total Business-Type Activities	<u>5,942,000</u>	<u>78,412,931</u>	<u>36,887,094</u>	
Less: Premium / (Discount)		<u>\$ 5,326,931</u>		
Total Principal Outstanding Less Premium / (Discount)		<u>\$ 73,086,000</u>		
 Water & Sewer System Pledged Revenue Calculation				
Operating Revenues	\$ 82,679,561			
Add: Gain (Loss) on disposal of assets	83,548			
Add: Investment Income	6,068,363			
Less: Impact Fees	<u>(3,843,176)</u>			
Total Applicable Revenues	84,988,296			
Less: Operating Expenses	(57,734,912)			
Plus: Depreciation/Amortization	13,310,835			
General Fund Admin Fee	<u>7,969,848</u>			
Net Revenue	48,534,067			
Pledged Impact Fees	<u>3,843,176</u>			
Net Revenue Plus Pledged Impact Fees	<u>\$ 52,377,243</u>			

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - RISK MANAGEMENT

The City adopted a self-insurance program for workers' compensation, effective January 1, 1990. The City is self-insured during each one-year liability period for the first \$600,000 of each workers' compensation claim and for any losses incurred exceeding \$25,000,000 per incident. For the year ended September 30, 2024, the City had an estimated \$1,676,575 in claims expense and \$284,533 in administrative costs recorded in the self-insurance fund. At September 30, 2024, the actuarially determined net loss reserve for all fund years is \$2,106,000 (undiscounted). On a discounted basis (discounted at 3.0%), the actuarial net loss reserve is \$2,022,000. This liability is based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. To estimate this liability, the incurred but not reported factors are applied to trended claims history. Due to Workers' Compensation settled claims exceeding budget in FY 2024, a budget amendment from reserves was required. Settled claims did not exceed coverage in FY 2024.

Changes in the estimated accrued claims payable for the insurance funds in fiscal years 2024 and 2023 were as follows:

	2024	2023
Balance at beginning of year	\$ 1,962,000	\$ 2,076,000
Current year claims and changes in estimate	1,736,575	1,226,499
Claims payments	<u>(1,676,575)</u>	<u>(1,340,499)</u>
Balance at end of fiscal year	2,022,000	1,962,000
Less: amount due within one year	<u>(1,287,000)</u>	<u>(1,074,000)</u>
Noncurrent portion	<u>\$ 735,000</u>	<u>\$ 888,000</u>

There have been no significant reductions in insurance coverage during fiscal year 2024.

NOTE 9 - MAJOR CUSTOMERS

The City provides water for the U.S. Government to the U.S. Air Force, NASA, and two locations at Patrick Space Force Base. As all of those utility accounts are all received from the U.S. Government, the City's Water and Sewer System Fund considers the U.S. Government as its one major customer. Sales to this customer aggregated \$3,858,795. At September 30, 2024, the amount due from this customer included in accounts receivable is \$473,021.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS

The City has several retirement systems, of which some are administered by the City and others are administered by the Florida Retirement System. The chart below summarizes the key information for each plan. Details of each plan are explained in separate sections throughout this footnote.

	FRS/HIS	Fire	General	Police	Total
Deferred Outflow	\$ 5,221,434	\$ 1,410,581	\$ -	\$ 1,497,173	\$ 8,129,188
Deferred Inflow	(3,559,813)	(478,805)	(491,895)	(1,427,617)	(5,958,130)
Net Pension Liability	(21,321,270)	(8,303,182)	(33,207)	(4,237,723)	(33,895,382)
Pension Expense	\$ 98,178	\$ (86,294)	\$ (231,530)	\$ 537,797	\$ 318,151

The Florida Retirement System and the Health Insurance Subsidy are benefits under the Florida Retirement System plan and so, the two are combined in the chart above.

A. Florida Retirement Systems

Defined Benefit Plans

The City participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System ("FRS") Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program ("DROP") available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy ("HIS") Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years of compensation earned during the covered employment. Earnings

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

A. Florida Retirement Systems *(Continued)*

for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years of compensation earned during covered employment. Credit for each year of service is expressed as a percentage of the average final compensation. Retirement benefit is calculated by multiplying the years of creditable service times the percentage value times the average final compensation. The percentage value is the value that received for each year of your creditable service based upon the employee's membership class for that period.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2024, were as follows:

	<u>FRS</u>	<u>HIS</u>
Regular Class	13.63%	2.00%
Special Risk Class	32.79%	2.00%
Senior Management Service Class	34.52%	2.00%
Elected Officials	58.68%	2.00%
DROP from FRS	21.13%	2.00%

The employer's contributions for the year ended September 30, 2024, were \$1,972,844 to the FRS Defined Benefit Pension Plan and Defined Contribution Investment Plan and \$341,701 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2024, the City reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2024. The City's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	<u>FRS</u>	<u>HIS</u>
Net pension liability	\$ 14,130,126	\$ 7,191,141
Proportion at:		
Current measurement date	0.0037%	0.0048%
Prior measurement date	0.0041%	0.0052%
Pension expense	\$ 2,217,365	\$ 350,249

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

A. Florida Retirement Systems *(Continued)*

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2024, the City has reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,427,522	\$ -	\$ 69,435	\$ (13,808)
Changes of assumptions	1,936,663	-	127,266	(851,339)
Net difference between projected and actual earnings on pension plan investments	-	(939,162)	-	(2,601)
Changes in proportion and differences between City pension plan contributions and proportionate share of contributions	631,877	(1,158,366)	461,397	(594,535)
Employer contributions subsequent to the measurement date	475,716	-	91,557	-
Totals	<u>\$ 4,471,778</u>	<u>\$ (2,097,528)</u>	<u>\$ 749,655</u>	<u>\$ (1,462,283)</u>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2025. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending September 30,	FRS	HIS
2025	\$ (178,649)	\$ (85,776)
2026	2,289,554	(130,146)
2027	(3,800)	(186,833)
2028	(255,853)	(177,192)
2029	47,282	(171,674)
Thereafter	-	(52,563)
Totals	<u>\$ 1,898,534</u>	<u>\$ (804,184)</u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

A. Florida Retirement Systems *(Continued)*

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2024. The total pension liability for the FRS and HIS Pension Plans was determined by an actuarial valuation dated July 1, 2024. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increases	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.93%

Mortality assumptions for both the FRS Pension Plan and the HIS Program were based off the PUB-2010 base table projected generationally with Scale MP-2018.

The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The following changes in key actuarial assumptions occurred in 2024:

FRS: Increases in male retiree life expectancy, increases in the individual member salary increase assumption for Regular and Special Risk members at most service levels, and increases in the likelihood of DROP entry for K-12 School Instructional personnel in Regular Class.

HIS: Discount rate increased to 3.93%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	3.3%	3.3%
Fixed income	29.0%	5.7%	5.6%
Global equity	45.0%	8.6%	7.0%
Real estate	12.0%	8.1%	6.8%
Private equity	11.0%	12.4%	8.8%
Strategic investments	2.0%	6.5%	6.2%
	100%		

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

A. Florida Retirement Systems *(Continued)*

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. The FRS 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 calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.93% was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1% higher or 1% lower than the current discount rate:

	FRS			HIS		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%	2.93%	3.93%	4.93%
Employer's proportionate share of the net pension liability	\$ 24,854,397	\$ 14,130,126	\$ 5,146,274	\$ 8,186,190	\$ 7,191,141	\$ 6,365,090

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative retirement plan available to members of the FRS in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class.

B. City-Provided – Defined Benefit Plans

The City maintains three separate single-employer defined benefit pension plans for firefighters, police officers and the General Employee Retirement System (GERS) those full-time City employees who did not elect to be in the Florida Retirement System as of March 1, 2009. The

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS (Continued)

B. City-Provided – Defined Benefit Plans (Continued)

defined benefit pension plans are accounted for as pension trust funds and reported herein as part of the City's reporting entity. Each plan is administered through its own Board of Trustees.

Summary of Significant Accounting Policies – The financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Investments are reported at fair value.

Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

The City recognized as revenues and expenditures-on-behalf-of payments relating to pension contributions for its public safety employees that the State of Florida paid to the Police Officers and Firefighters retirement plans in the amounts of \$277,059 and \$238,090, respectively. These contributions are funded by an excise tax upon certain casualty insurance companies on their gross receipts of premiums from policyholders.

Funding Policy – The City uses the Entry Age Normal Actuarial Cost Method ("EANACM") for the General Employees Retirement Plan, the Firefighters Retirement Plan and the Police Officers Retirement Plan to determine required contributions under its retirement systems because it provides for the systematic funding of the normal cost and any unfunded actuarial accrued liabilities. This is an acceptable method to the State of Florida. These liabilities are being funded over a 20-year period for the General Employees Retirement Plan, Police Officers Retirement Plan and Firefighters Retirement Plan.

The State of Florida has established guidelines for state and local pension plan funding and requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The City's pension plans, by policy, require the following:

1. Annual actuarial reports as of October 1 of each year to determine the next year's required contributions.
2. Employee contributions at 6.5% of compensation for the Police Officers Retirement Plan and the Firefighters Retirement Plan. As of October 1, 2020, there are no required employee contributions for the General Pension plan as there are no active employees.
3. Employer contributions in accordance with the actuarially determined requirement using the EANACM for the General Employees Retirement Plan, the Firefighters Retirement Plan, and the Police Officers Retirement Plan.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Plan Description	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
<i>Plan Administration</i>	<i>Plan Administration</i>	<i>Plan Administration</i>	<i>Plan Administration</i>
The Plan is administered by a Board of Trustees comprised of:	The Plan is administered by a Board of Trustees comprised of:	The Plan is administered by a Board of Trustees comprised of:	The Plan is administered by a Board of Trustees comprised of:
a) Two City Council appointees,	a) Two Council appointees (City residents), and	a) Two City Council appointees,	a) Two City Council appointees,
b) Two Members of the System elected by a majority of the other covered Firefighters, and	b) Three Plan Members elected by the Membership.	b) Two Members of the System elected by a majority of the other covered Police Officers, and	b) Two Members of the System elected by a majority of the other covered Police Officers, and
c) A fifth Member elected by the other 4 and appointed by Council.		c) A fifth Member elected by the other 4 and appointed by Council.	c) A fifth Member elected by the other 4 and appointed by Council.
Plan membership as of October 1, 2022	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Inactive Plan Members or Beneficiaries	46	34	59
Currently Receiving Benefits			
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	14	-	16
Active Plan Members	34	-	54
Total Plan Members	94	34	129

Benefits Provided

All three plans provide retirement, termination, disability and death benefits.

Firefighters' Pension Plan:

Normal Retirement:

Date: Employees hired after November 8, 2015: Earlier of age 55 with 10 years of service or the completion of 25 years of Credited Service. Employees hired January 1, 1999 to November 8, 2015: Earlier of age 52 and 10 years of Credited Service or the completion of 25 years of Credited Service. Employees hired prior to January 1, 1999: Earlier of age 52 or the completion of 25 years of Credited Service.

Benefit: 3% of Average Monthly Earnings (AME) times Years of Credited Service.

Form of Benefit: Ten year certain and Life Annuity (options available)

Early Retirement:

Date: Age 50 and 10 years of Credited Service.

Benefit: Accrued benefit, reduced 3% per year.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Delayed Retirement:

Allowable beyond age 70, with consent of the Board. Benefit continues to accrue.

Cost of Living Adjustment for Retirees:

Up to 3% per year beginning at age 65.

Vesting (Termination of Employment):

Less than 10 years of Service: Refund of Member Contributions, with interest.

10 years or more: Accrued pension payable at Normal Retirement, or, on a reduced basis at Early Retirement, or refund of contributions with interest.

Disability:

Eligibility: Total and permanent; not able to perform any useful duties or service for Fire Department. Board can require periodic re-examination.

Waiting Period Service Connected: At expiration of sick pay and accrued vacation pay.

Waiting Period Non-Service Connected: 6 months from date of disability.

Exclusions: Disability resulting from use of drugs, illegal participation in riots, service in the military, etc.

Benefit: Service Connected: Accrued benefit (at the 3% benefit rate) with a minimum of 42% of AME. If the disability occurred during an active shooter event, the benefit shall equal the member's accrued benefit (at a 2% benefit rate) with a minimum of 60% of AME.

Benefit: Non-Service Connected: 25% of pay on date of disability.

Pre-Retirement Death Benefits:

Vested Line-of-Duty: Accrued Benefit (at the 3.0% benefit rate) with a minimum of 42% of AME, payable for the life of the spouse. If the death occurred during an active shooter event, the benefit shall equal the member's accrued benefit (at the 3% benefit rate) with a minimum of 60% of AME.

Not In-Line of Duty: Vested: Accrued benefit (using a 2% benefit multiplier rate) payable to the beneficiary for 120 months at the Normal Retirement Date (unreduced), Early Retirement Date (reduced as for Early Retirement), or immediately (actuarially reduced for commencement prior to the Early Retirement Date).

Non-Vested: Refund of contributions plus 4.5% interest.

General Employees' Pension Plan:

Normal Retirement:

Date: Age 50 and 25 years of Credited Service, or age 57 (age 57 and 10 years of service if hired after 3/31/94).

Benefit: 3% of Average Final Compensation times Credited Service.

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Early Retirement:

Date: Age 55 and 10 years of Credited Service.

Benefit: Accrued benefit, reduced 1/15th for each of the first 5 years and 1/30th for each of the next 5 years prior to Normal Retirement.

Cost of Living Increases for Retirees:

3% per year beginning at age 65.

Vesting:

Less Than 10 Years: Refund of Member Contributions, with interest.

10 or More Years: Accrued pension payable at Normal Retirement, or refund of Member Contributions, with interest.

Disability:

Eligibility: Total and permanent; unable to perform any regular and continuous duties as a General Employee (as determined by the Board).

Benefit: Service Incurred: 50% of average pay for the 12 months preceding disability.

Benefit: Non-Service Incurred: 25% of average pay for the 12 months preceding disability.

Duration: Benefit payable for life with 120 payments guaranteed or until recovery (as determined by the Board)

Benefit Offsets: If the Plan benefit plus Social Security and/or Workers' Compensation exceeds 100% of pay, Plan benefit is reduced so total is 100% of pay.

Pre-Retirement Death Benefits:

Vested or Eligible to Retire: Beneficiary receives accrued benefit for 10 years at the otherwise Normal (unreduced) or Early (reduced) Retirement Date, or refund of member contributions, with interest.

Not Vested or Eligible to Retire: Refund of member contributions, with interest.

Police Officers' Pension Plan:

Normal Retirement:

Date: Earlier of: 1) Age 50 and 10 years of Credited Service, or 2) 25 years of Credited Service, regardless of age.

Benefit: 3% of AME times Years of Credited Service.

Vesting (Termination of Employment):

Less than 10 Years: Refund of member contributions, with interest.

10 Years or More: Accrued pension payable at age 50, or refund of member contributions with interest.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Cost of Living Adjustment:

Up to 3% per year beginning at age 65.

Disability:

Eligibility: Total and permanent; not able to perform useful and efficient service as a police officer. Board can require periodic re-examination. 10 years of service required for Non-Service Incurred benefits.

Exclusions: Disability resulting from use of drugs, illegal participation in riots, service in military, etc.

Benefit: Service Connected: Greater of 1) Accrued benefit, 2) 42% of AME, or 3) 50% of regular base pay on date of disability.

Benefit: Non-Service Connected: Accrued benefit.

Benefit Offsets: If the 50% or 25% of pay benefit plus all Primary and Family Social Security benefits and/or all regular or periodic payments under Workers' Compensation exceeds 100% of regular base pay on the date of disability, the Plan benefit will be reduced so that the sum of all such payments equal 100% of pay. (In no event will offset reduce benefits below 42% of AME for service connected, or 25% of AME for Non-Service Connected disability.)

Pre-Retirement Death Benefits:

Vested or Eligible to Retire: Accrued benefits payable to beneficiary for 10 years, or in accordance with available options.

If Not Vested or Eligible for Early or Normal Retirement: Refund of contributions plus 4.5% interest.

Investment Policies:

The following was the Boards' adopted asset allocation policy as of September 30, 2024:

Asset Class	Target Allocation		
	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Domestic Equity	-	35%	46%
International Equity	10%	10%	8%
Broad Market Fixed Income	-	30%	-
Global Fixed Income	-	5%	-
Real Estate	15%	10%	-
Bonds	-	-	30%
Convertibles	-	-	5%
REITS	-	-	8%
MLPs	-	-	-
Large Cap Equity	40%	-	-
Smid Cap Equity	20%	-	-
Fixed Income	15%	-	-
Alternative	-	10%	-
Infrastructure	-	-	3%
Total	100%	100%	100%

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Concentrations:

The Plans did not hold investments in any one organization that represents 5% or more of the Pension Plans' fiduciary net position.

Rate of Return:

For the year ended September 30, 2024, the annual money-weighted rate of return on Firefighters', General Employees', and Police Officers' Pension Plan investments, net of pension plan investment expense, was 17.47%, 17.48%, and 19.85%, respectively.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program:

	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Eligibility	Satisfaction of Normal Retirement requirements.	Satisfaction of Normal Retirement requirements.	Satisfaction of Normal Retirement requirements.
Participation	Not to exceed 60 months.	Not to exceed 60 months.	Not to exceed 96 months.
Rate of Return	DROP Entry prior to April 1, 2012: At Participant's election (may change semi-annually), either: a) Actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs), credited each fiscal year quarter, or b) 7.99% fixed. DROP Entry after March 31, 2012: At Participant's election (may change semi-annually), either: a) Actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs), credited each fiscal year quarter, or b) Net rate of investment return, not less than 4%, not greater than 6.5%.	Actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees) based on Actuarial Value of plan assets.	Actual net investment rate or fixed interest, at member's election.

Net Pension Liability of the City:

The components of the net pension liability (asset) of the City on September 30, 2024 were as follows:

	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Total Pension Liability	\$ 35,461,947	\$ 14,246,312	\$ 44,775,169
Plan Fiduciary Net Position	(27,158,765)	(14,213,105)	(40,537,446)
City's Net Pension Liability	<u>\$ 8,303,182</u>	<u>\$ 33,207</u>	<u>\$ 4,237,723</u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions applied to all measurement periods.

	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Inflation	3.00%	2.50%	2.50%
Salary Increases	service based	-	service based
Discount Rate	7.10%	6.50%	7.00%
Investment Rate of Return	7.10%	6.50%	7.00%

Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Mortality Rate Healthy Lives: PubS.H-2010 (Below Median) for Employees and Retirees, set forward one year.	Mortality Rate Healthy Lives: Female: PubG.H-2010 (Below Median) for Healthy Employees. Male: PubG.H-2010 for (below Median) for Healthy Employees	Mortality Rate Healthy Lives: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees	Mortality Rate Disabled Lives: PubG.H-2010 for Disabled Retirees, set forward three years.	PubS.H-2010 (Below for healthy Retirees, set forward one year. Mortality Rate Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees

The most recent actuarial experience study used to review the other significant assumptions was dated August 12, 2024.	Since this is a retiree only plan, normal assumptions are not applicable. Accordingly, no formal Actuarial Experience study has been performed.	The most recent actuarial experience study used to review the other significant assumptions was dated August 19, 2024.
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Changes to the actuary assumptions used for the September 30, 2024 valuation for the Firefighters' Pension Plan reflect a change in the discount rate from 7.15% to 7.10%, an increase in assumed salary increases for Members with less than 20 years of service; a reduction in the assumed retirement rates and increase in the assumed rate of withdrawal. Changes to assumptions used for the September 30, 2024 valuation for the Police Officers' Pension Plan reflect a change in the discount rate from 7.25% to 7.00%, an increase in assumed salary increases for all years of service; a reduction in the assumed retirement rates and an increase in the assumed rates of withdrawal. Changes to assumptions used for the September 30, 2024 valuation for the General Pension Plan were to update the discount rate assumption from 6.60% to 6.50%. The long-term expected rate of return on pension plan investments for all plans was determined using a daily municipal bond rate that was closest to, but not later than the measurement date of the S&P Municipal Bond 20-Year High Grade Index.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return		
	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Domestic Equity	-	7.50%	8.20%
International Equity	5.61%	8.50%	3.30%
Broad Market Fixed Income	-	2.50%	-
Global Fixed Income	-	3.50%	-
Real Estate	5.26%	4.50%	5.50%
Bonds	-	-	2.20%
Convertibles	-	-	6.50%
Infrastructure	-	-	6.50%
Large Cap Equity	9.50%	-	-
Smid Cap Equity	8.36%	-	-
Fixed Income	0.87%	-	-
Alternative	-	5.39%	-

Discount Rate:

The discount rate used to measure the total pension liability for the Firefighters, General Employees, and Police Officers Pension Plan investments was 7.10%, 6.50%, and 7.00%, respectively.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Change in Net Pension Liability

	Increase (Decrease)		
Firefighters' Pension Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2023	\$ 33,771,058	\$ 23,484,201	10,286,857
Changes for a Year:			
Service Cost	695,700	-	695,700
Interest	2,382,197	-	2,382,197
Differences between Expected and Actual Experience	97,914	-	97,914
Changes of assumptions	813,739	-	813,739
Changes of benefit terms	-	-	-
Contributions - Employer	-	1,639,985	(1,639,985)
Contributions - State	-	238,090	(238,090)
Contributions - Employee	-	190,050	(190,050)
Net Investment Income	-	4,004,105	(4,004,105)
Benefit Payments, including Refunds of Employees Contributions	(2,298,661)	(2,298,661)	-
Administrative Expense	-	(99,005)	99,005
Net Changes	1,690,889	3,674,564	(1,983,675)
Balances at September 30, 2024	<u>\$ 35,461,947</u>	<u>\$ 27,158,765</u>	<u>8,303,182</u>

	Increase (Decrease)		
General Employees' Pension Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at September 30, 2023	\$ 14,504,398	\$ 13,099,455	\$ 1,404,943
Changes for a Year:			
Service Cost	-	-	-
Interest	921,043	-	921,043
Differences between expected and actual experience	(205,214)	-	(205,214)
Changes of assumptions	124,489	-	124,489
Contributions - Employer	-	65,194	(65,194)
Contributions - Employee	-	-	-
Net Investment Income	-	2,210,497	(2,210,497)
Benefit payments, including refunds of employees contributions	(1,098,404)	(1,098,404)	-
Administrative expense	-	(63,637)	63,637
Net Changes	(258,086)	1,113,650	(1,371,736)
Balances at September 30, 2024	<u>\$ 14,246,312</u>	<u>\$ 14,213,105</u>	<u>\$ 33,207</u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
Police Officers' Pension Plan	Liability (a)	Net Position (b)	Liability/Asset (a) - (b)
Balances at September 30, 2023	\$ 41,932,464	\$ 34,609,647	\$ 7,322,817
Changes for a Year:			
Service Cost	624,501	-	624,501
Interest	3,008,347	-	3,008,347
Differences between expected and actual experience	(185,918)	-	(185,918)
Changes of assumptions	1,487,627	-	1,487,627
Changes of benefit terms	15	-	15
Contributions - Employer	-	741,556	(741,556)
Contributions - State	-	277,059	(277,059)
Contributions - Employee	33,171	286,398	(253,227)
Net Investment Income	-	6,849,463	(6,849,463)
Benefit payments, including refunds of employees contributions	(2,125,038)	(2,125,038)	-
Administrative expense	-	(101,639)	101,639
Net Changes	2,842,705	5,927,799	(3,085,094)
Balances at September 30, 2024	\$ 44,775,169	\$ 40,537,446	\$ 4,237,723

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability (asset) of the City, calculated using the discount rate, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Sponsor's Net Pension Liability	8.10%	7.10%	6.10%
Firefighters' Pension Plan	\$ 12,863,536	\$ 8,303,182	\$ 4,545,657
	1% Decrease	Current Discount Rate	1% Increase
Sponsor's Net Pension Liability (Asset)	7.50%	6.50%	5.50%
General Employees' Pension Plan	\$ 1,399,599	\$ 33,207	\$ (1,125,714)
	1% Decrease	Current Discount Rate	1% Increase
Sponsor's Net Pension Liability (Asset)	8.00%	7.00%	6.00%
Police Officers' Pension Plan	\$ 10,179,607	\$ 4,237,723	\$ (626,522)

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Pension Plan Fiduciary Net Position

Detailed information about pension plan Fiduciary Net Position is available in a separately issued financial report for each pension plan.

For the year ended September 30, 2024, the pension expense recognized on the Firefighters', General Employees', and Police Officers' Pension Plans, was \$1,791,781, (\$166,338), and \$1,556,412, respectively.

On September 30, 2024, the City 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
<u>Firefighters' Pension Plan</u>		
Differences between expected and actual experience	\$ 382,304	\$ 379,918
Change of assumptions	1,028,277	22,515
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>76,372</u>
Total Firefighters' Pension Plan	<u>1,410,581</u>	<u>478,805</u>
<u>General Employees' Pension Plan</u>		
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>491,895</u>
Total General Employees' Pension Plan	<u>-</u>	<u>491,895</u>
<u>Police Officers' Pension Plan</u>		
Differences between expected and actual experience	505,421	123,946
Change of assumptions	991,752	
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,303,671</u>
Total Police Officers' Pension Plan	<u>1,497,173</u>	<u>1,427,617</u>
Total deferred outflows and deferred inflows of resources related to pensions	<u><u>\$ 2,907,754</u></u>	<u><u>\$ 2,398,317</u></u>

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

B. City-Provided – Defined Benefit Plans *(Continued)*

Amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
2025	\$ 392,833	\$ (143,773)	\$ 570,900
2026	1,209,733	304,531	1,341,365
2027	(184,800)	(376,227)	(967,974)
2028	(485,990)	(276,426)	(874,735)
2029	-	-	-
Total	<u>\$ 931,776</u>	<u>\$ (491,895)</u>	<u>\$ 69,556</u>

C. Defined Contribution Plans

Defined Contribution 401(a) Retirement Plan

During July 1996, the City made available to all permanent, full-time personnel who were not certified firefighters or sworn police officers an opportunity to participate in a Defined Contribution 401(a) Retirement Plan. This Plan was established under the authority of, and governed by, the United States Internal Revenue Code, as amended; Part VII, Chapter 112, Florida Statutes; and ordinances as adopted by the City. The Plan is administered by the City through the Human Resources Department, with Mission Square serving as the trustee. The effective date of the City of Cocoa, Florida Defined Contribution Plan is July 1, 1996. Participation in the Plan was mandatory. Any individual who was a permanent, full-time employee of the City on or after July 1, 1996 but prior to March 1, 2009 (other than certified firefighters and sworn police officers) became a participant of the Plan on the date of their employment. Effective March 1, 2009, when the City began participation in FRS, the Plan was closed to new participants.

The Plan requires the employer to contribute an amount equal to 12% of each participant's compensation. Pursuant to the provisions of the Defined Contribution Plan, any amounts forfeited by employees as a result of termination prior to vesting shall be used to reduce contributions of the employer. During 2024, the Plan had no forfeitures. Employer contributions for 2024 totaled \$26,739. At September 30, 2024, the remaining forfeiture balance from previous years was \$-0-. The employee contributes 5% of their compensation. Employee contributions for 2024 totaled \$10,341. Employees may also make voluntary contributions to the Plan. Total voluntary contributions made by the employees in the amount of \$-0- are not matched by the employer. Contributions for highly compensated employees are in accordance with any employment agreements and are negotiated.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

D. Net Activity by Pension Plan

The pension trust funds' fiduciary net position activity as of September 30, 2024 was as follows:

	Defined Contribution Plans	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan	Total
ASSETS					
Cash and cash equivalents	\$ -	\$ 959,830	\$ 333,390	\$ 528,054	\$ 1,821,274
Investments at fair value:					
Equity funds		5,809,708	1,231,089	29,362,508	36,403,305
Blended mutual funds	2,025,189	-	-	-	2,025,189
Fixed income funds	99,762	-	601,114	6,521,413	7,222,289
Mortgage-backed securities	-	-	-	-	-
Corporate stock	-	11,159,883	3,953,220	136,001	15,249,104
Corporate bonds	-	1,327,948	1,365,387	1,051,211	3,744,546
Foreign equity funds	-	-	-	-	-
Government securities	-	1,596,853	2,248,069	-	3,844,922
Municipal Obligations	-	17,814	-	-	17,814
Pooled comingled equity funds	-	2,724,105	2,661,903	-	5,386,008
US real estate investment fund	-	3,559,791	1,772,245	2,978,614	8,310,650
Accounts receivable	-	6,982	20,614	-	27,596
Interest receivable	-	25,054	40,492	57,851	123,397
Total assets	2,124,951	27,187,968	14,227,523	40,635,652	84,176,094
LIABILITIES					
Accounts payable	-	29,204	14,418	98,206	141,828
Total liabilities	-	29,204	14,418	98,206	141,828
NET POSITION					
Held in trust for pension benefits	\$ 2,124,951	\$ 27,158,764	\$ 14,213,105	\$ 40,537,446	\$ 84,034,266

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

E. Change in Fiduciary Net Position by Pension Plan

The pension trust funds' change in fiduciary net position activity as of September 30, 2024 was as follows:

	Defined Contribution Plans	Firefighters' Pension Plan	General Pension Plan	Police Officers' Pension Plan	Total
ADDITIONS					
Contributions:					
Employee contributions	\$ 10,341	\$ 190,050	\$ -	\$ 286,398	\$ 486,789
Employer contributions	26,740	1,639,985	65,194	741,556	2,473,475
State contributions	-	238,090	-	277,059	515,149
Total contributions	37,081	2,068,125	65,194	1,305,013	3,475,413
Investment earnings:					
Net increase (decrease) in the fair value of investments	424,837	3,709,838	1,884,620	5,737,370	11,756,665
Interest and dividends	103,114	457,284	363,752	1,224,213	2,148,363
Total investment earnings	527,951	4,167,122	2,248,372	6,961,583	13,905,028
Less investment expense	7,586	163,017	37,875	112,120	320,598
Net investment earnings	520,365	4,004,105	2,210,497	6,849,463	13,584,430
Total additions	557,446	6,072,230	2,275,691	8,154,476	17,059,843
DEDUCTIONS					
Benefit payments	816,600	2,298,661	1,098,404	2,125,038	6,338,703
Administrative expenses	-	99,005	63,637	101,639	264,281
Total deductions	816,600	2,397,666	1,162,041	2,226,677	6,602,984
Change in net position	(259,154)	3,674,564	1,113,650	5,927,799	10,456,859
Net position, beginning of year	2,384,104	23,484,201	13,099,455	34,609,647	73,577,407
Net position, end of year	\$ 2,124,950	\$ 27,158,765	\$ 14,213,105	\$ 40,537,446	\$ 84,034,266

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

The City follows Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (“OPEB”), for certain postemployment healthcare benefits provided by the City. The City has one OPEB plan for all employees. OPEB liability and expense is reflected in the Government-wide financial statements for governmental and proprietary activities.

A. Plan Description and Benefits Provided

The City administers a single-employer defined benefit healthcare plan (the “Plan”) that provides medical insurance to its employees and their eligible dependents. Pursuant to Section 112.0801, Florida Statutes, the City is required to provide eligible retirees (as defined in the City’s pension plans) the opportunity to participate in this Plan at the same cost that is applicable to active employees.

Employees and their dependents may elect to remain in the Plan upon retirement up to age 65. After age 65, the City’s insurance coverage becomes secondary to the retirees’ Medicare insurance. The Plan has 160 retirees and spouses receiving benefits and has a total of 422 active participants and dependents.

Benefit provisions for the Plan were established by the City Council by Resolution on June 27, 1995 (amended as of July 22, 2008) and may only be amended by the City Council. The City has not established a trust or agency fund for the Plan. The City does not issue stand-alone financial statements for this Plan. All financial information related to the Plan is accounted for in the City’s basic financial statements.

B. Funding Policy

The City is funding the Plan on a pay-as-you-go basis. The City pays insurance premiums for medical, dental and vision incurred by pre-Medicare retirees at rates of 100% for retirees hired prior to January 14, 1992 and 50% for retirees hired after January 14, 1992. Regardless of their date of hire, Department Directors and the Assistant City Manager receive 100% of the premium for life after ten years of employment with the City and having reached the age of 55. In all cases, retirees may purchase coverage for dependents at their expense. In addition to the explicit subsidies described above, there is an implied subsidy in the insurance premiums for all employees because the premium charged for retirees is the same as the premium charged for active employees, who are younger than retirees on average.

For the year ended September 30, 2024, the City’s contribution was \$1,409,881, which included both an estimate of the implied subsidy described above, and the explicit subsidy paid on behalf of eligible retirees. Contributions by the City for Plan members not eligible for an explicit subsidy totaled \$-0- for retirees and approximately \$300,915 for spouses for the year ended September 30, 2024.

C. Total OPEB Liability

The City’s total OPEB liability of \$22,062,248 was measured as of September 30, 2024 and was determined by an actuarial valuation as of September 30, 2024.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS *(Continued)*

D. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and Plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values that the City's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

In the September 30, 2024 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions used for the September 30, 2024 calculations included a 4.4% investment rate of return (including inflation of 2.5%) and an annual healthcare cost trend rate of 6.5% for FY 2023 followed by 6.25% for FY 2024 and gradually decreasing to an ultimate trend of 4.00%. The discount rate utilized was 4.63%. The mortality for all groups was updated to the tables used by the Florida Retirement System for its July 1, 2023 Valuation. The actuarial methods and assumptions used are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

E. Changes in Total OPEB Liability

Service Cost	\$ 539,984
Interest on the Total OPEB Liability	977,207
Changes of benefit terms	-
Difference between expected and actual experience of the Total OPEB Liability	-
Changes of assumptions and other inputs	(510,246)
Benefit payments	<u>(1,227,911)</u>
Net change in Total OPEB Liability	(220,966)
Total OPEB Liability - Beginning	<u>22,283,214</u>
Total OPEB Liability - Ending	<u><u>\$ 22,062,248</u></u>

Changes in assumptions were change in the discount rate from 4.40% as of the beginning of the measurement period to 4.63% for the fiscal year ended September 30, 2024; per capita costs and premiums were updated based on information provided; healthcare cost trend was updated, and the acceptance rate for those eligible for a 50% subsidy was lowered from 65% to 50%.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS *(Continued)*

F. Sensitivity Analysis

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

	Discount Rate		
	1% Decrease	Current Discount Rate	1% Increase
	3.63%	4.63%	5.63%
Total OPEB liability	<u>\$ 24,421,987</u>	<u>\$ 22,062,248</u>	<u>\$ 20,039,339</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

	Healthcare Cost Trend Rate		
	1% Decrease	Current Healthcare Cost Rate	1% Increase
	4.50%	6.50%	5.50%
Total OPEB liability	<u>\$ 19,672,315</u>	<u>\$ 22,062,248</u>	<u>\$ 24,897,224</u>

G. Deferred Inflows of Resources/Deferred Outflows of Resources

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB expense for the fiscal year ended September 30, 2024 was (\$527,848). On September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB to be recognized in future OPEB expenses from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 2,135,350	\$ 11,421,641
Differences between expected and actual experience	140,389	2,521,936
Transactions after measurement date	<u>1,289,587</u>	<u>-</u>
Totals	<u>\$ 3,565,326</u>	<u>\$ 13,943,577</u>

CITY OF COCOA, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

G. Deferred Inflows of Resources/Deferred Outflows of Resources (Continued)

Deferred Outflows/Inflows of Resources Schedule for Future Years

The amount of \$1,289,587 reported as deferred outflows of resources related to OPEB resulting from benefit payments made subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in fiscal year 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30,	Deferred Outflows/(Inflows)
2025	\$ (1,837,487)
2026	(1,637,307)
2027	(2,058,518)
2028	(1,850,827)
2029	(1,227,657)
Thereafter	(3,056,042)
Total	<u>\$ (11,667,838)</u>

NOTE 12 - LITIGATION

Various other lawsuits in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the City, the liabilities that may arise from such actions would not result in losses that would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial position of the City or results of operations.

CITY OF COCOA, FLORIDA

NOTES TO FINANCIAL STATEMENTS

NOTE 13 - COLLECTIVE BARGAINING UNIT

Substantially all of the City's non-management operations, maintenance and public safety employees are covered by collective bargaining agreements. The agreements with the employees covered by the Laborers' International Union of North America ("LIUNA"), the International Association of Firefighters (IAFF) and the Coastal Florida Police Benevolent Association (PBA) extend through September 30, 2027. The agreements covering police lieutenants (PBA) and fire district chiefs (Teamsters) extend through September 30, 2026.

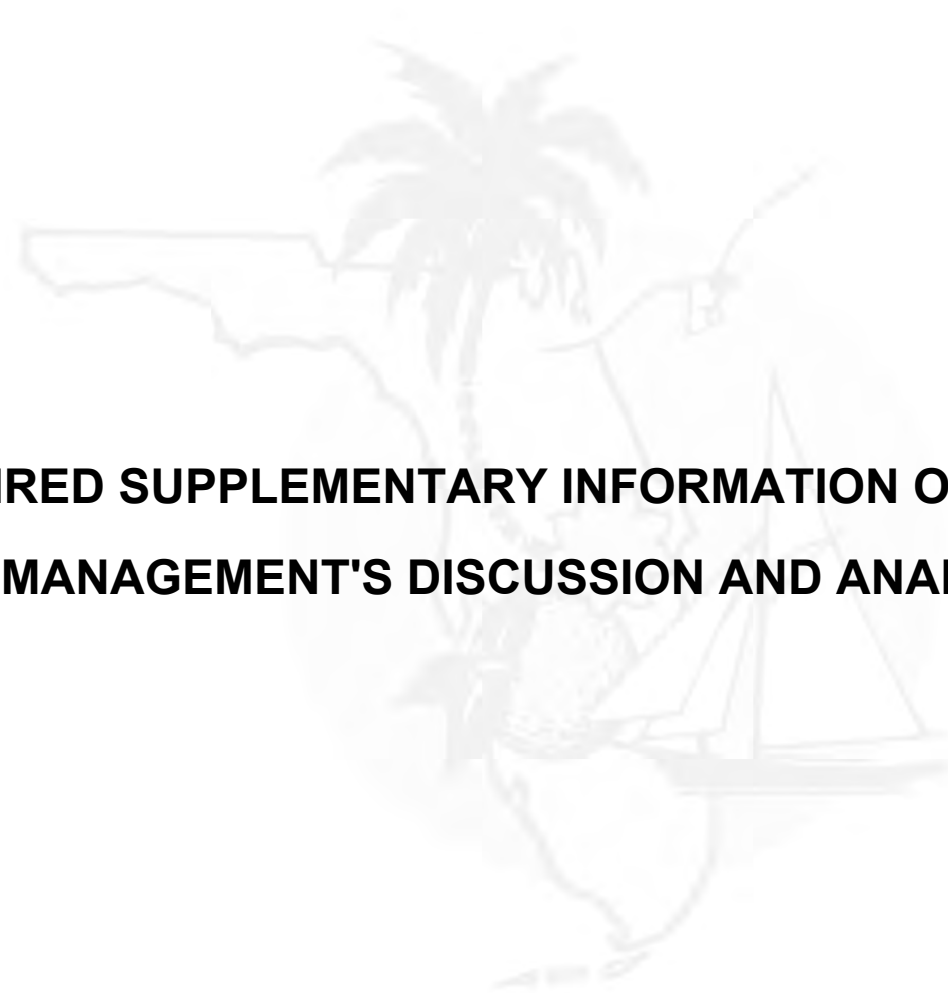
NOTE 14 - FUTURE PRONOUNCEMENTS

- GASB Statement No. 101, *Compensated Absences*
 - The requirement of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements for this Statement are effective for the City's fiscal year beginning October 1, 2024.
- GASB Statement No. 102, *Certain Risk Disclosures*
 - The new disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. GASB Statement 102 is effective for the City's fiscal year beginning October 1, 2024.
- GASB Statement No. 103, *Financial Reporting Model Improvements*
 - The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.
 - This Statement also addresses certain application issues. GASB Statement 102 is effective for the City's fiscal year beginning October 1, 2025.
 -
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*
 - The new disclosures will provide users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. GASB Statement No. 104 is effective for the City's fiscal year beginning October 1, 2025.

The City is currently evaluating the effects that these statements will have on its 2025 and 2026 financial statements.



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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS

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City of Cocoa, Florida
Required Pension Supplementary Information - Schedule of Proportionate
Share of Net Pension Liability - Florida Retirement System
Last Ten Fiscal Years

	Florida Retirement System (FRS)				
	2024	2023	2022	2021	2020
City's proportion of the collective net pension liability	0.0365%	0.0410%	0.0407%	0.0376%	0.3620%
City's proportionate share of the collective net pension liability	\$ 14,130,126	\$ 16,341,183	\$ 15,131,997	\$ 2,838,374	\$ 15,690,345
City's covered payroll	\$ 20,779,931	\$ 18,513,300	\$ 18,513,300	\$ 16,136,917	\$ 16,151,468
City's proportionate share of the collective net pension liability as a percentage of its covered payroll	68.00%	88.27%	81.74%	17.59%	97.15%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%

	Health Insurance Subsidy (HIS)				
	2024	2023	2022	2021	2020
City's proportion of the collective net pension liability	0.0479%	0.0519%	0.0503%	0.4520%	0.0460%
City's proportionate share of the collective net pension liability	\$ 7,191,141	\$ 8,249,533	\$ 5,331,330	\$ 5,545,688	\$ 5,618,912
City's covered payroll	\$ 20,779,931	\$ 18,513,300	\$ 18,513,300	\$ 16,136,917	\$ 16,151,468
City's proportionate share of the collective net pension liability as a percentage of its covered payroll	34.61%	44.56%	28.80%	34.37%	34.79%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

Note 2: The amounts presented for each fiscal year were determined as of 6/30, the measurement date.

City of Cocoa, Florida
Required Pension Supplementary Information - Schedule of Proportionate
Share of Net Pension Liability - Florida Retirement System
Last Ten Fiscal Years

2019	2018	2017	2016	2015
0.0351%	0.0339%	0.0329%	0.0385%	0.0309%
\$ 12,093,584	\$ 10,208,790	\$ 9,723,144	\$ 7,318,096	\$ 3,984,745
15,476,496	14,746,847	12,997,287	\$ 13,039,745	\$ 10,982,455
78.16%	69.23%	74.81%	56.12%	36.28%
82.61%	84.26%	83.89%	84.88%	92.00%

2019	2018	2017	2016	2015
0.0459%	0.0449%	0.0428%	0.0385%	0.0383%
\$ 5,144,901	\$ 4,744,957	\$ 4,579,133	\$ 4,490,228	\$ 3,908,990
15,476,496	14,746,847	12,997,287	13,039,745	10,982,455
33.25%	32.18%	35.23%	34.43%	35.59%
2.63%	2.15%	1.64%	0.97%	0.50%

City of Cocoa, Florida
Required Pension Supplementary Information - Schedule of Contributions
Florida Retirement System
Last Ten Fiscal Years

	Florida Retirement System (FRS)				
	2024	2023	2022	2021	2020
Contractually required contribution	\$ 2,064,861	\$ 1,952,399	\$ 1,806,924	\$ 1,507,060	\$ 1,202,822
Contributions in relation to the contractually required contribution	<u>(2,064,861)</u>	<u>(1,952,399)</u>	<u>(1,806,924)</u>	<u>(1,507,060)</u>	<u>(1,202,822)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 20,159,319	\$ 19,361,571	\$ 19,361,571	\$ 16,569,111	\$ 15,990,658
Contributions as a percentage of covered payroll	10.24%	10.08%	9.33%	9.10%	7.52%

	Health Insurance Subsidy (HIS)				
	2024	2023	2022	2021	2020
Contractually required contribution	\$ 404,575	\$ 349,023	\$ 317,509	\$ 272,665	\$ 265,189
Contributions in relation to the contractually required contribution	<u>(404,575)</u>	<u>(349,023)</u>	<u>(317,509)</u>	<u>(272,665)</u>	<u>(265,189)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 20,159,319	\$ 19,361,571	\$ 19,361,571	\$ 16,569,111	\$ 15,990,658
Contributions as a percentage of covered payroll	2.01%	1.80%	1.64%	1.65%	1.66%

Note 1: Amounts are presented as of 9/30, the report date.

City of Cocoa, Florida
Required Pension Supplementary Information - Schedule of Contributions
Florida Retirement System
Last Ten Fiscal Years

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,135,700	\$ 981,272	\$ 883,954	\$ 823,709	\$ 824,677
<u>(1,135,700)</u>	<u>(981,272)</u>	<u>(883,954)</u>	<u>(823,709)</u>	<u>(824,677)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 15,868,536	\$ 14,757,014	\$ 13,532,920	\$ 12,170,167	\$ 10,982,455
7.16%	6.65%	6.54%	6.77%	7.51%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 262,384	\$ 242,596	\$ 235,608	\$ 216,473	\$ 10,524
<u>(262,384)</u>	<u>(242,596)</u>	<u>(235,608)</u>	<u>(216,473)</u>	<u>(10,524)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 15,868,356	\$ 14,757,014	\$ 13,532,920	\$ 12,170,167	\$ 10,982,455
1.65%	1.64%	1.74%	1.78%	0.10%

City of Cocoa, Florida
Required Other Pension Supplementary Information - Schedule of Changes in
Net Pension Liability and Related Ratios
Last Ten Fiscal Years

Firefighters' Pension Plan

	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	\$ 695,700	\$ 659,399	\$ 654,506	\$ 556,470	\$ 550,549
Interest	2,382,197	2,345,469	2,256,795	2,275,166	2,223,242
Change in Excess State Money				-	-
Changes of Benefit Terms			-	31,623	-
Differences between Expected and Actual Experience	97,914	(111,819)	489,683	(916,111)	384,149
Changes of Assumptions	813,739	-	-	1,253,913	(135,092)
Benefit Payments, Including Refund of Employee Contributions	<u>(2,298,661)</u>	<u>(2,532,716)</u>	<u>(1,798,626)</u>	<u>(2,280,287)</u>	<u>(1,675,774)</u>
Net Change in Total Pension Liability	1,690,889	360,333	1,602,358	920,774	1,347,074
Total Pension Liability - Beginning	<u>33,771,058</u>	<u>33,410,725</u>	<u>31,808,367</u>	<u>30,887,593</u>	<u>29,540,519</u>
Total Pension Liability - Ending (a)	<u>35,461,947</u>	<u>33,771,058</u>	<u>33,410,725</u>	<u>31,808,367</u>	<u>30,887,593</u>
Plan Fiduciary Net Position					
Contributions - Employer	1,639,985	1,294,649	1,566,455	1,587,758	1,517,830
Contributions - State	238,090	196,813	142,337	124,461	112,427
Contributions - Employee	190,050	159,137	159,517	143,812	140,965
Net Investment Income	4,004,105	1,638,268	(4,721,923)	5,932,181	1,605,655
Benefit Payments, Including Refunds of Employee Contributions	<u>(2,298,661)</u>	<u>(2,532,716)</u>	<u>(1,798,626)</u>	<u>(2,280,287)</u>	<u>(1,675,774)</u>
Administrative Expense	<u>(99,005)</u>	<u>(85,501)</u>	<u>(82,247)</u>	<u>(80,803)</u>	<u>(77,293)</u>
Net Change in Plan Fiduciary Net Position	3,674,564	670,650	(4,734,487)	5,427,122	1,623,810
Plan Fiduciary Net Position - Beginning	<u>23,484,201</u>	<u>22,813,551</u>	<u>27,548,038</u>	<u>22,120,916</u>	<u>20,497,106</u>
Plan Fiduciary Net Position - Ending (b)	<u>27,158,765</u>	<u>23,484,201</u>	<u>22,813,551</u>	<u>27,548,038</u>	<u>22,120,916</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 8,303,182</u>	<u>\$ 10,286,857</u>	<u>\$ 10,597,174</u>	<u>\$ 4,260,329</u>	<u>\$ 8,766,677</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.59%	69.54%	68.28%	86.61%	71.61%
Covered Payroll	<u>\$ 2,924,317</u>	<u>\$ 2,447,790</u>	<u>\$ 2,454,101</u>	<u>\$ 2,212,494</u>	<u>\$ 2,168,687</u>
Net Pension Liability as a Percentage of Covered Payroll	283.94%	420.25%	431.81%	192.56%	404.30%

Notes to the schedules:

(1) The Covered Payroll numbers shown are in compliance with GASB 82, except for the September 30, 2015 measurement period which includes DROP payroll.

City of Cocoa, Florida
Required Other Pension Supplementary Information - Schedule of Changes in
Net Pension Liability and Related Ratios (Continued)
Last Ten Fiscal Years

2019	2018	2017	2016	2015
\$ 485,600	\$ 517,114	\$ 497,902	\$ 437,785	\$ 428,719
2,188,638	2,105,795	1,964,536	1,793,566	1,712,414
-	-	-	-	-
18,691	-	-	-	(1,070,557)
(415,884)	556,795	786,130	494,099	7,133
949,138	(129,772)	-	1,122,630	-
<u>(1,771,291)</u>	<u>(1,539,253)</u>	<u>(1,464,836)</u>	<u>(2,077,311)</u>	<u>(1,309,918)</u>
1,454,892	1,510,679	1,783,732	1,770,769	(232,209)
28,085,627	26,574,948	24,791,216	23,020,447	23,252,656
<u>29,540,519</u>	<u>28,085,627</u>	<u>26,574,948</u>	<u>24,791,216</u>	<u>23,020,447</u>
1,351,865	1,279,709	1,306,976	1,391,074	1,442,906
105,146	109,866	130,749	115,233	128,299
143,125	142,644	146,845	152,199	140,228
472,802	2,019,990	1,977,411	1,340,094	(79,330)
<u>(1,771,291)</u>	<u>(1,539,253)</u>	<u>(1,464,836)</u>	<u>(2,077,311)</u>	<u>(1,309,918)</u>
<u>(100,198)</u>	<u>(88,571)</u>	<u>(63,579)</u>	<u>(84,495)</u>	<u>(95,930)</u>
201,449	1,924,385	2,033,566	836,794	226,255
20,295,657	18,371,272	16,337,706	15,500,912	15,274,657
<u>20,497,106</u>	<u>20,295,657</u>	<u>18,371,272</u>	<u>16,337,706</u>	<u>15,500,912</u>
<u>\$ 9,043,413</u>	<u>\$ 7,789,970</u>	<u>\$ 8,203,676</u>	<u>\$ 8,453,510</u>	<u>\$ 7,519,535</u>
69.39%	72.26%	69.13%	65.90%	67.34%
<u>\$ 2,201,921</u>	<u>\$ 2,194,527</u>	<u>\$ 2,259,154</u>	<u>\$ 2,341,531</u>	<u>\$ 2,257,178</u>
410.71%	354.97%	363.13%	361.02%	333.14%

City of Cocoa, Florida
Required Other Pension Supplementary Information - Schedule of Changes in
Net Pension Liability and Related Ratios (Continued)
Last Ten Fiscal Years

General Employees' Pension Plan		2024	2023	2022	2021	2020
Total Pension Liability						
Service Cost	\$	-	\$ -	\$ -	\$ -	\$ 10,118
Interest		921,043	938,087	997,820	1,026,769	1,090,679
Differences between Expected and Actual Experience		(205,214)	(7,228)	(770,285)	(137,270)	(649,539)
Changes of Assumptions		124,489	128,509	-	-	212,596
Benefit payments, including Refunds of Employee Contributions		(1,098,404)	(1,112,538)	(1,125,606)	(1,517,538)	(1,218,899)
Net Change in Total Pension Liability		(258,086)	(53,170)	(898,071)	(628,039)	(555,045)
Total Pension Liability - Beginning		14,504,398	14,557,568	15,455,639	16,083,678	16,638,723
Total Pension Liability - Ending (a)		14,246,312	14,504,398	14,557,568	15,455,639	16,083,678
Plan Fiduciary Net Position						
Contributions - Employer		65,194	64,269	189,622	218,100	342,201
Contributions - Employee		-	-	-	-	1,101
Net Investment Income		2,210,497	1,325,051	(2,349,671)	3,162,718	1,408,014
Benefit Payments, Including Refunds of Employee Contributions		(1,098,404)	(1,112,538)	(1,125,606)	(1,517,538)	(1,218,899)
Administrative Expense		(63,637)	(61,051)	(63,441)	(58,758)	(61,707)
Net Change in Plan Fiduciary Net Position		1,113,650	215,731	(3,349,096)	1,804,522	470,710
Plan Fiduciary Net Position - Beginning		13,099,455	12,883,724	16,232,820	14,428,298	13,957,588
Plan Fiduciary Net Position - Ending (b)		14,213,105	13,099,455	12,883,724	16,232,820	14,428,298
Net Pension Liability (Asset)- Ending (a) - (b)	\$	33,207	\$ 1,404,943	\$ 1,673,844	\$ (777,181)	\$ 1,655,380
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)		99.77%	90.31%	88.50%	105.03%	89.71%
Covered Payroll		N/A	N/A	N/A	N/A	\$ 22,014
Net Pension Liability (Asset) as a Percentage of Covered Payroll		N/A	N/A	N/A	N/A	7519.67%

Notes to the schedules:

- (1) The Covered Payroll numbers shown are in compliance with GASB 82, except for the September 30, 2015 measurement period which includes DROP payroll.
(2) As of 9/30/2021, there are no longer any active employees in the General Pension Plan.

City of Cocoa, Florida
Required Other Pension Supplementary Information - Schedule of Changes in
Net Pension Liability and Related Ratios (Continued)
Last Ten Fiscal Years

2019	2018	2017	2016	2015
\$ 8,673	\$ 16,218	\$ 14,181	\$ 29,795	\$ 42,355
1,146,191	1,180,886	1,249,866	1,188,448	1,212,220
(449,972)	(353,443)	(810,338)	90,981	(148,809)
303,069	-	320,883	1,307,508	280,514
<u>(1,469,442)</u>	<u>(1,194,075)</u>	<u>(1,338,089)</u>	<u>(1,265,867)</u>	<u>(1,261,866)</u>
(461,481)	(350,414)	(563,497)	1,350,865	124,414
<u>17,100,204</u>	<u>17,450,618</u>	<u>18,014,115</u>	<u>16,663,250</u>	<u>16,538,836</u>
16,638,723	17,100,204	17,450,618	18,014,115	16,663,250
540,614	585,825	622,133	651,442	711,229
3,631	3,954	4,993	8,293	11,199
364,341	1,525,741	1,621,502	1,014,663	88,087
<u>(1,469,442)</u>	<u>(1,194,075)</u>	<u>(1,338,089)</u>	<u>(1,265,867)</u>	<u>(1,261,866)</u>
(69,029)	(65,202)	(58,842)	(58,000)	(63,707)
(629,885)	856,243	851,697	350,531	(515,058)
<u>14,587,473</u>	<u>13,731,230</u>	<u>12,879,533</u>	<u>12,529,002</u>	<u>13,044,060</u>
13,957,588	14,587,473	13,731,230	12,879,533	12,529,002
<u>\$ 2,681,135</u>	<u>\$ 2,512,731</u>	<u>\$ 3,719,388</u>	<u>\$ 5,134,582</u>	<u>\$ 4,134,248</u>
83.89%	85.31%	78.69%	71.50%	75.19%
<u>\$ 79,071</u>	<u>\$ 79,071</u>	<u>\$ 99,870</u>	<u>\$ 165,865</u>	<u>\$ 360,114</u>
3390.79%	3177.82%	3724.23%	3095.64%	1148.04%

City of Cocoa, Florida
Required Other Pension Supplementary Information - Schedule of Changes in
Net Pension Liability and Related Ratios (Continued)
Last Ten Fiscal Years

Police Officers' Pension Plan

	2024	2023	2022	2021	2020
Total Pension Liability					
Service Cost	\$ 624,501	\$ 720,313	\$ 718,347	\$ 637,629	\$ 676,591
Interest	3,008,347	2,850,148	2,692,421	2,668,887	2,580,719
Changes of Benefit Terms	15			-	-
Differences between Expected and Actual Experience	(185,918)	700,456	620,771	(838,548)	321,621
Changes of Assumptions	1,487,627		-	1,085,244	(375,217)
Contributions - Buy Back	33,171		-	-	-
Benefit Payments, Including Refund of Employee Contributions	(2,125,038)	(1,861,039)	(1,854,898)	(2,309,607)	(1,668,734)
Net Change in Total Pension Liability	2,842,705	2,409,878	2,176,641	1,243,605	1,534,980
Total Pension Liability - Beginning	41,932,464	39,522,586	37,345,945	36,102,340	34,567,360
Total Pension Liability - Ending (a)	44,775,169	41,932,464	39,522,586	37,345,945	36,102,340
Plan Fiduciary Net Position					
Contributions - Employer	741,556	596,183	543,654	693,459	815,347
Contributions - State	277,059	245,613	207,445	188,475	185,915
Contributions - Employee	253,227	236,837	248,755	236,028	220,107
Contributions - Buy Back	33,171		-	-	-
Net Investment Income	6,849,463	2,803,763	(5,685,506)	7,093,195	2,685,732
Benefit Payments, Including Refunds of Employee Contributions	(2,125,038)	(1,861,039)	(1,854,898)	(2,309,607)	(1,668,734)
Administrative Expense	(101,639)	(90,425)	(102,164)	(82,625)	(81,326)
Net Change in Plan Fiduciary Net Position	5,927,799	1,930,932	(6,642,714)	5,818,925	2,157,041
Plan Fiduciary Net Position - Beginning	34,609,647	32,678,715	39,321,429	33,502,504	31,345,463
Plan Fiduciary Net Position - Ending (b)	40,537,446	34,609,647	32,678,715	39,321,429	33,502,504
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 4,237,723	\$ 7,322,817	\$ 6,843,871	\$ (1,975,484)	\$ 2,599,836
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	90.54%	82.54%	82.68%	105.29%	92.80%
Covered Payroll	\$ 3,895,793	\$ 3,643,650	\$ 3,827,002	\$ 3,631,200	\$ 3,386,265
Net Pension Liability (Asset) as a Percentage of Covered Payroll	108.78%	200.97%	178.83%	-54.40%	76.78%

Notes to the schedules:

- (1) The Covered Payroll numbers shown are in compliance with GASB 82, except for the September 30, 2015 measurement period which includes DROP payroll.
(2) For measurement date 9/30/21, the investment rate of return was lowered from 7.5% to 7.25% per year, net of investment related expense.

City of Cocoa, Florida
Required Other Pension Supplementary Information - Schedule of Changes in
Net Pension Liability and Related Ratios (Continued)
Last Ten Fiscal Years

2019	2018	2017	2016	2015
\$ 622,141	\$ 674,529	\$ 635,256	\$ 618,297	\$ 618,844
2,416,957	2,446,824	2,321,762	2,201,265	2,131,633
-	308,630	-	-	(997,832)
768,679	(562,521)	153,793	(374,962)	(513,866)
-	854,009	-	1,036,841	-
-	-	-	10,045	6,362
<u>(1,688,734)</u>	<u>(1,750,601)</u>	<u>(2,040,254)</u>	<u>(1,964,221)</u>	<u>(1,414,928)</u>
2,119,043	1,970,870	1,070,557	1,527,265	(169,787)
<u>32,448,317</u>	<u>30,477,447</u>	<u>29,406,890</u>	<u>27,879,625</u>	<u>28,049,412</u>
34,567,360	32,448,317	30,477,447	29,406,890	27,879,625
867,341	829,616	586,260	943,008	1,052,280
182,386	171,608	154,134	146,531	135,036
212,363	208,055	195,078	206,653	197,582
-	-	-	10,045	6,362
1,488,348	1,849,653	2,676,958	2,337,754	(751,053)
<u>(1,688,734)</u>	<u>(1,750,601)</u>	<u>(2,040,254)</u>	<u>(1,964,221)</u>	<u>(1,414,928)</u>
<u>(95,675)</u>	<u>(80,644)</u>	<u>(65,640)</u>	<u>(68,661)</u>	<u>(70,689)</u>
966,029	1,227,687	1,506,536	1,611,109	(845,410)
<u>30,379,434</u>	<u>29,151,747</u>	<u>27,645,211</u>	<u>26,034,102</u>	<u>26,879,512</u>
31,345,463	30,379,434	29,151,747	27,645,211	26,034,102
<u>\$ 3,221,897</u>	<u>\$ 2,068,883</u>	<u>\$ 1,325,700</u>	<u>\$ 1,761,679</u>	<u>\$ 1,845,523</u>
90.68%	93.62%	95.65%	94.01%	93.38%
<u>\$ 3,267,124</u>	<u>\$ 3,200,845</u>	<u>\$ 3,001,194</u>	<u>\$ 3,179,278</u>	<u>\$ 3,657,284</u>
98.62%	64.64%	44.17%	55.41%	50.46%

City of Cocoa, Florida
Required Other Supplementary Information - Schedule of Contributions
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Firefighters' Pension Plan					
Actuarially Determined Contribution	\$ 1,879,459	\$ 1,516,651	\$ 1,699,711	\$ 1,696,098	\$ 1,628,901
Contributions in Relation to the Actuarially Determined Contributions	<u>(1,878,075)</u>	<u>(1,491,462)</u>	<u>(1,708,792)</u>	<u>(1,712,219)</u>	<u>(1,628,901)</u>
Contribution Deficiency (Excess)	<u>\$ 1,384</u>	<u>\$ 25,189</u>	<u>\$ (9,081)</u>	<u>\$ (16,121)</u>	<u>\$ -</u>
Covered Payroll	\$ 2,924,317	\$ 2,447,790	\$ 2,454,101	\$ 2,212,494	\$ 2,168,687
Contributions as a Percentage of Covered Payroll	64.22%	60.93%	69.63%	77.39%	75.11%
General Employees' Pension Plan					
Actuarially Determined Contribution	\$ 65,194	\$ 64,269	\$ 189,622	\$ 236,082	\$ 342,201
Contributions in Relation to the Actuarially Determined Contributions	<u>(65,194)</u>	<u>(64,269)</u>	<u>(189,622)</u>	<u>(218,100)</u>	<u>(342,201)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,982</u>	<u>\$ -</u>
Covered Payroll	N/A	N/A	N/A	N/A	\$ 22,014
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	1554.47%
Police Officers' Pension Plan					
Actuarially Determined Contribution	\$ 1,047,189	\$ 791,765	\$ 765,400	\$ 868,583	\$ 958,990
Contributions in Relation to the Actuarially Determined Contributions	<u>(1,018,615)</u>	<u>(841,796)</u>	<u>(751,099)</u>	<u>(881,934)</u>	<u>(1,001,262)</u>
Contribution Deficiency (Excess)	<u>\$ 28,574</u>	<u>\$ (50,031)</u>	<u>\$ 14,301</u>	<u>\$ (13,351)</u>	<u>\$ (42,272)</u>
Covered Payroll	\$ 3,895,793	\$ 3,643,650	\$ 3,827,002	\$ 3,631,200	\$ 3,386,265
Contributions as a Percentage of Covered Payroll	26.15%	23.10%	19.63%	24.29%	29.57%

Notes to the schedules:

(2) The Covered Payroll numbers shown are in compliance with GASB 82, except for the September 30, 2015 measurement period which includes DROP payroll. As of 9/30/21, there are no longer any active employees in the General Pension Plan.

City of Cocoa, Florida
Required Other Supplementary Information - Schedule of Contributions
Last Ten Fiscal Years

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,457,011	\$ 1,389,575	\$ 1,437,725	\$ 1,506,307	\$ 1,571,205
<u>(1,457,011)</u>	<u>(1,389,575)</u>	<u>(1,437,725)</u>	<u>(1,506,307)</u>	<u>(1,571,205)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,201,921	\$ 2,194,527	\$ 2,259,157	\$ 2,341,531	\$ 2,257,178
66.17%	63.32%	63.64%	64.33%	69.61%
\$ 522,632	\$ 585,687	\$ 622,133	\$ 651,442	\$ 711,229
<u>(540,614)</u>	<u>(585,825)</u>	<u>(622,133)</u>	<u>(651,442)</u>	<u>(711,229)</u>
<u>\$ (17,982)</u>	<u>\$ (138)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 79,071	\$ 79,071	\$ 99,870	\$ 165,865	\$ 360,114
660.97%	740.71%	622.94%	392.75%	197.50%
\$ 1,049,727	\$ 1,001,224	\$ 740,394	\$ 1,089,539	\$ 1,187,316
<u>(1,049,727)</u>	<u>(1,001,224)</u>	<u>(740,394)</u>	<u>(1,089,539)</u>	<u>(1,187,316)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,267,124	\$ 3,200,845	\$ 3,001,194	\$ 3,179,278	\$ 3,657,284
32.13%	31.28%	24.67%	34.27%	32.46%

City of Cocoa, Florida
Required Other Pension Supplementary Information - Notes to Schedule

Notes to Schedule

Valuation Date: 10/01/2023

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

FIREFIGHTERS' PENSION PLAN

Valuation Date:	10/01/2023
Mortality	<i>Healthy Lives:</i> Female: PubS.H-2010 (Below Median) for Employees, set forward one year. Male: PubS.H-2010 (Below Median) for Employees, set forward one year. <i>Beneficiary Lives:</i> Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees set back one year. <i>Disabled Lives:</i> Female: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees. Male: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.
Interest Rate	7.15% per year compounded annually, net of investment related expenses.
Retirement Age	Earlier of age 52 or the completion of 25 years of Credited Service if hired prior to 01/01/1999. Earlier of age 52 with 10 years of service or the completion of 25 years of Credited Service if hired between 01/01/1999 and 11/08/2015. Earlier of age 55 with 10 years of service or the completion of 25 years of Credited Service if hired after 11/08/2015.
Salary Increases	10.0% for 0 years of service, 5.0% for 1-9 years of service, 4.5% for 10-14 years of service, 4.0% for 15 or more years of service.
Payroll Growth	None.
Cost of Living Increase	3.0% per year beginning at age 65.
Funding Method	Entry Age Normal Actuarial Cost Method.
Asset Smoothing Methodology	The Actuarial Value of Assets is brought forward using the historical 4-year geometric average of Market Value Returns, net of fees. Over time, this may result in a de minimis bias that is above or below the Market Value of Assets.

Termination and Disability Rate Table Years of Service / Age	% Terminating During the Year	% Becoming Disabled During the Year
0-2 / 20	7.0%	0.18%
3+ / 30	0.0%	0.23%
N/A / 40	N/A	0.38%
N/A / 50	N/A	1.25%
N/A / 60+	N/A	2.61%

City of Cocoa, Florida
Required Other Pension Supplementary Information - Notes to Schedule (Continued)

GENERAL EMPLOYEES' PENSION PLAN

Valuation Date:	10/01/2023
Mortality	<i>Healthy Lives:</i> Female: PubG.H-2010 (Above Median) for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. <i>Beneficiary Lives:</i> Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 (Above Median) for Healthy Retirees, set back one year. <i>Disabled Lives:</i> Female: PubG.H-2010 for Disabled Retirees, set forward three years. Male: PubG.H-2010 for Disabled Retirees, set forward three years.
Interest Rate	6.60% per year compounded annually, net of investment related expenses.
Retirement Age	Age 50 and 25 years of Credited Service, or age 57 (age 57 and 10 years of service if hired after 3/31/94).
Early Retirement	Age 55 and 10 years of credited service.
Payroll Growth	None.
Cost of Living Increase	3.0% per year beginning at age 65.
Funding Method	Entry Age Normal Actuarial Cost Method. An interest load equal to 1 year has been applied for determination of required sponsor contributions.
Asset Valuation Method	Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value Returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below Market Value.
Termination and Disability Rate Table	The Plan has no active members therefore termination and disability rates do not apply.

City of Cocoa, Florida
Required Other Pension Supplementary Information - Notes to Schedule (Continued)

POLICE OFFICERS' PENSION PLAN

Valuation Date:	10/01/2023	
Mortality	<i>Healthy Lives:</i> Female: PubS.H-2010 (Below Median) for Employees, set forward one year. Male: PubS.H-2010 (Below Median) for Employees, set forward one year. <i>Beneficiary Lives:</i> Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees. <i>Disabled Lives:</i> Female: 80% PubG.H-2010 for Disabled Retirees / 20% Pub S.H-2010 for Disabled Retirees. Male: 80% PubG.H-2010 for Disabled Retirees / 20% Pub S.H-2010 for Disabled Retirees.	
Interest Rate	7.25% per year compounded annually, net of investment related expenses.	
Retirement Age	Earlier of: 1) Age 50 with 10 years of Credited Service, or 2) 25 years of Credited Service, regardless of age.	
Salary Increases	6.5% for 0 years of service, 4.5% for 1 to 5 years of service, 4.0% for 6 or more years of service.	
Payroll Growth	None.	
Cost of Living Increase	3.0% per year beginning at age 65.	
Funding Method	Entry Age Normal Actuarial Cost Method.	
Asset Smoothing Methodology	The Actuarial Value of Assets is brought forward using the historical 4-year geometric average of Market Value Returns, net of fees. Over time, this may result in a de minimis bias that is above or below the Market Value of Assets.	
Termination and Disability		
Rate Table	% Terminating	% Becoming Disabled
<u>Years of Service / Age</u>	<u>During the Year</u>	<u>During the Year</u>
0-1 / 20	17.0%	0.14%
2 / 30	10.0%	0.18%
3-19 / 40	4.0%	0.30%
20+ / 50	0.0%	1.00%
N/A / 60+	N/A	2.09%



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City of Cocoa, Florida
Required Other Pension Supplementary Information - Schedule of Investment Returns
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Annual Money-Weighted Rate of Return					
Net of Investment Expense					
Firefighters' Pension Plan	17.47%	7.36%	-17.24%	27.25%	7.89%
General Employees' Pension Plan	17.48%	10.67%	-14.82%	22.57%	10.26%
Police Officers' Pension Plan	19.85%	8.63%	-14.54%	21.38%	8.55%

City of Cocoa, Florida
Required Other Pension Supplementary Information - Schedule of Investment Returns
Last Ten Fiscal Years

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
2.36%	11.12%	12.23%	9.03%	-0.19%
2.59%	11.42%	13.04%	8.39%	0.69%
4.93%	6.41%	9.83%	9.11%	-2.80%

City of Cocoa, Florida
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 539,984	\$ 1,214,837	\$ 1,116,296	\$ 1,156,667	\$ 858,707	\$ 950,505	\$ 1,007,663
Interest on the Total OPEB Liability	977,207	746,056	785,136	1,089,009	1,279,470	1,197,534	1,092,025
Changes in benefit terms	-	-	-	-	56,557	(12,150)	-
Difference between expected and actual experience of the Total OPEB Liability	-	(2,103,403)	-	(1,838,517)	-	788,341	-
Changes of assumptions and other inputs	(510,246)	(9,720,975)	838,504	(6,054,967)	5,055,380	(2,334,802)	(1,867,983)
Benefit payments	<u>(1,227,911)</u>	<u>(1,409,881)</u>	<u>(1,290,637)</u>	<u>(1,377,173)</u>	<u>(1,331,321)</u>	<u>(1,281,410)</u>	<u>(1,090,399)</u>
Net Change in Total OPEB Liability	(220,966)	(11,273,366)	1,449,299	(7,024,981)	5,918,793	(691,982)	(858,694)
Total OPEB Liability (Beginning)	22,283,214	33,556,580	32,107,281	39,132,262	33,213,469	33,905,451	34,764,145
Total OPEB Liability (Ending)	<u>\$ 22,062,248</u>	<u>\$ 22,283,214</u>	<u>\$ 33,556,580</u>	<u>\$ 32,107,281</u>	<u>\$ 39,132,262</u>	<u>\$ 33,213,469</u>	<u>\$ 33,905,451</u>
Covered Employee Payroll at Measurement Period	\$ 26,238,520	\$ 22,597,529	\$ 22,224,560	\$ 19,179,731	\$ 22,758,924	\$ 21,560,496	\$ 21,096,736
Total OPEB Liability as a Percentage of Covered Employee Payroll	84.08%	98.61%	150.99%	167.40%	171.94%	154.05%	160.71%

* GASB Statement No. 75 was implemented during the Fiscal Year 2018. GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the City is only presenting information for the years for which information is available.

The discount rate was changed from 2.19% as of October 1, 2021 to 4.4% as of September 30, 2022.

There are no assets accumulated in a trust for Other Post-Employment Benefits. The City utilizes a pay-as-you-go method of funding.

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - General Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes	\$ 14,423,032	\$ 14,423,032	\$ 15,147,787	\$ 724,755
Special assessments	3,426,777	3,426,777	3,419,237	(7,540)
Licenses and permits	1,755,000	1,798,808	6,862,242	5,063,434
Intergovernmental	2,811,703	3,245,447	3,124,908	(120,539)
Charges for services	7,786,730	7,786,730	7,962,501	175,771
Fines and forfeitures	15,000	15,000	76,830	61,830
Interest earnings/(loss)	241,700	241,700	3,267,595	3,025,895
Miscellaneous	310,845	446,921	1,772,603	1,325,682
Total revenues	30,770,787	31,384,415	41,633,703	10,249,288
Expenditures:				
Category:				
City council:				
Personal services	123,266	62,668	40,327	22,341
Operating expenditures	59,642	31,466	10,430	21,036
	182,908	94,134	50,757	43,377
City manager:				
Personal services	563,478	245,600	137,203	108,397
Operating expenditures	21,900	10,624	2,203	8,421
	585,378	256,224	139,406	116,818
Information technology:				
Personal services	1,130,469	581,810	371,688	210,122
Operating expenditures	1,614,985	854,251	521,618	332,633
	2,745,454	1,436,061	893,306	542,755
Comprehensive planning:				
Personal services	179,920	204,933	200,633	4,300
Operating expenditures	250,000	369,432	270,221	99,211
	429,920	574,365	470,854	103,511
General accounting:				
Personal services	1,359,975	699,929	430,104	269,825
Operating expenditures	33,850	17,421	7,407	10,014
	1,393,825	717,350	437,511	279,839
Purchasing:				
Personal services	322,021	165,732	111,613	54,119
Operating expenditures	14,113	7,264	3,039	4,225
	336,134	172,996	114,652	58,344
Utility accounting:				
Personal services	1,582,935	-	-	-
Operating expenditures	804,084	-	-	-
	2,387,019	-	-	-
General operations:				
Personal services	833,241	835,008	728,362	106,646
Operating expenditures	3,099,459	4,710,932	1,692,894	3,018,038
Grants and Other Aids	1,562,304	1,562,305	1,542,305	20,000
	5,495,004	7,108,245	3,963,561	3,144,684
Human resources:				
Personal services	799,068	411,251	266,403	144,848
Operating expenditures	36,747	18,913	3,835	15,078
	835,815	430,164	270,238	159,926
City clerk:				
Personal services	270,958	129,499	87,818	41,681
Operating expenditures	25,714	23,188	11,413	11,775
	296,672	152,687	99,231	53,456

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - General Fund (Continued)
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures:				
Category:				
Community services administration:				
Personal services	204,468	206,465	205,211	1,254
Operating expenditures	33,974	413,024	326,914	86,110
Grants and Other Aids	-	145,680	145,680	-
	<u>238,442</u>	<u>765,169</u>	<u>677,805</u>	<u>87,364</u>
Communication grants:				
Personal services	122,631	122,631	118,628	4,003
Operating expenditures	119,137	124,137	111,098	13,039
	<u>241,768</u>	<u>246,768</u>	<u>229,726</u>	<u>17,042</u>
Fleet maintenance:				
Personal services	672,076	347,196	234,933	112,263
Operating expenditures	238,227	130,853	76,296	54,557
	<u>910,303</u>	<u>478,049</u>	<u>311,229</u>	<u>166,820</u>
Facility management:				
Personal services	825,096	424,647	284,947	139,700
Operating expenditures	1,020,045	591,053	336,666	254,387
	<u>1,845,141</u>	<u>1,015,700</u>	<u>621,613</u>	<u>394,087</u>
Public works administration:				
Personal services	276,657	276,657	258,440	18,217
Operating expenditures	25,420	15,420	14,136	1,284
	<u>302,077</u>	<u>292,077</u>	<u>272,576</u>	<u>19,501</u>
Capital projects management:				
Personal services	188,907	188,907	93,180	95,727
Operating expenditures	87,592	149,142	49,365	99,777
	<u>276,499</u>	<u>338,049</u>	<u>142,545</u>	<u>195,504</u>
Total General Government	<u>18,502,359</u>	<u>14,078,038</u>	<u>8,695,010</u>	<u>5,383,028</u>
Police administration:				
Personal services	9,119,103	9,041,008	7,994,257	1,046,751
Operating expenditures	1,224,618	1,313,385	1,076,169	237,216
	<u>10,343,721</u>	<u>10,354,393</u>	<u>9,070,426</u>	<u>1,283,967</u>
Police communications:				
Personal services	1,690,592	1,695,592	1,413,346	282,246
Operating expenditures	198,257	139,087	42,964	96,123
	<u>1,888,849</u>	<u>1,834,679</u>	<u>1,456,310</u>	<u>378,369</u>
Police code enforcement:				
Personal services	410,095	410,095	370,810	39,285
Operating expenditures	81,116	80,012	71,227	8,785
	<u>491,211</u>	<u>490,107</u>	<u>442,037</u>	<u>48,070</u>
Emergency disaster:				
Personal services	-	164,786	164,782	4
Operating expenditures	233,737	234,146	188,749	45,397
	<u>233,737</u>	<u>398,932</u>	<u>353,531</u>	<u>45,401</u>
Fire department administration:				
Personal services	705,731	800,448	738,116	62,332
Operating expenditures	251,712	296,571	261,204	35,367
	<u>957,443</u>	<u>1,097,019</u>	<u>999,320</u>	<u>97,699</u>
Fire department operations:				
Personal services	6,187,031	6,269,800	6,145,944	123,856
Operating expenditures	1,115,619	1,175,923	958,695	217,228
	<u>7,302,650</u>	<u>7,445,723</u>	<u>7,104,639</u>	<u>341,084</u>
Total Public Safety	<u>21,217,611</u>	<u>21,620,853</u>	<u>19,426,263</u>	<u>2,194,590</u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - General Fund (Continued)
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures:				
Category:				
Leisure services:				
Personal services	447,656	447,356	403,958	43,398
Operating expenditures	68,920	69,220	51,627	17,593
	516,576	516,576	455,585	60,991
Parks and beautification:				
Personal services	986,449	986,449	934,903	51,546
Operating expenditures	762,464	776,876	694,220	82,656
	1,748,913	1,763,325	1,629,123	134,202
Total Recreation	2,265,489	2,279,901	2,084,708	195,193
Economic development:				
Personal services	163,196	163,196	162,742	454
Operating expenditures	33,742	96,577	80,154	16,423
Aid to government agencies	12,500	12,500	-	12,500
Total Economic Development	209,438	272,273	242,896	29,377
Sanitation:				
Operating expenditures	3,381,436	3,381,436	3,340,476	40,960
Total Physical Environment	3,381,436	3,381,436	3,340,476	40,960
Transportation:				
Personal services	419,916	419,916	387,549	32,367
Operating expenditures	745,568	857,383	638,833	218,550
Total Transportation	1,165,484	1,277,299	1,026,382	250,917
Capital Outlay	1,868,917	12,156,962	6,931,918	5,225,044
Debt Service:				
Principal	-	84,005	242,921	(158,916)
Interest	-	1,986	18,814	(16,828)
Total Debt Service	-	85,991	261,735	(175,744)
Total expenditures	48,610,734	55,152,753	42,009,388	13,143,365
Excess (deficiency) of revenues over (under) expenditures	(17,839,947)	(23,768,338)	(375,685)	23,392,653
Other Financing Sources (Uses):				
Transfers in	17,876,633	12,740,461	11,794,780	(945,681)
Transfers out	(1,074,726)	(1,761,698)	(1,761,698)	-
Proceeds from sales of capital assets	-	525,000	1,921,495	1,396,495
Issuance of debt - SBITA	-	-	141,424	141,424
Issuance of debt - leases	-	-	23,445	23,445
Net other financing sources (uses)	16,801,907	11,503,763	12,119,446	615,683
Net change in fund balance	(1,038,040)	(12,264,575)	11,743,761	24,008,336
Fund balances, beginning of year	44,962,486	44,962,486	44,962,486	-
Fund balances, end of year	\$ 43,924,446	\$ 32,697,911	\$ 56,706,247	\$ 24,008,336

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Cocoa Redevelopment Agency
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 1,944,443	\$ 1,838,114	\$ 1,838,114	\$ -
Interest earnings/(loss)	-	-	145,071	145,071
Miscellaneous	-	-	42,360	42,360
Total revenues	1,944,443	1,838,114	2,025,545	187,431
Expenditures:				
Economic development	252,022	218,009	167,936	50,073
Capital outlay	1,900,000	1,020,648	40,200	980,448
Principal	-	60,055	60,055	-
Interest	-	2,124	2,124	-
Total expenditures	2,152,022	1,300,836	270,315	1,030,521
Excess (deficiency) of revenues over (under) expenditures	(207,579)	537,278	1,755,230	1,217,952
Transfers in	-	35,859	35,859	-
Transfers out	(222,800)	(2,493,921)	(2,493,921)	-
Other financing sources	(222,800)	(2,458,062)	(2,458,062)	-
Net change in fund balance	(430,379)	(1,920,784)	(702,832)	1,217,952
Fund balances, beginning of year	2,941,172	2,941,172	2,941,172	-
Fund balances, end of year	\$ 2,510,793	\$ 1,020,388	\$ 2,238,340	\$ 1,217,952

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - American Rescue Plan
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ -	\$ 1,500,429	\$ 1,100,206	\$ (400,223)
Interest earnings/(loss)	-	-	23,399	23,399
Total revenues	-	1,500,429	1,123,605	(376,824)
Expenditures:				
General government	-	21,271	5,646	15,625
Economic development	-	50,000	-	50,000
Capital outlay	-	1,429,158	1,094,557	334,601
Total expenditures	-	1,500,429	1,100,203	400,226
Excess (deficiency) of revenues over (under) expenditures	-	-	23,402	23,402
Transfers out	-	(13,377)	(13,377)	-
Other financing sources	-	(13,377)	(13,377)	-
Net change in fund balance	-	(13,377)	10,025	23,402
Fund balances, beginning of year	<u>13,482</u>	<u>13,482</u>	<u>13,482</u>	<u>-</u>
Fund balances, end of year	<u>\$ 13,482</u>	<u>\$ 105</u>	<u>\$ 23,507</u>	<u>\$ 23,402</u>

CITY OF COCOA, FLORIDA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2024

NOTE A - BUDGETARY INFORMATION

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to September 1, the City Manager submits to the City Council a proposed budget for the fiscal year commencing the following October 1. The proposed budget includes proposed expenditures and the means of financing them. Complete copies of the proposed budget are open for public inspection until the budget is finally adopted.
- The required number of public hearings pursuant to Florida Statute are held by the City Council in September.
- Prior to October 1, the budget is legally enacted through passage of a resolution, which indicates amounts appropriated. The appropriated budget is prepared by fund, function and department.
- The budgets for governmental funds are adopted on a basis that is consistent with generally accepted accounting principles (GAAP). Budgeted amounts reflected in the accompanying budget and actual comparisons are as adopted, and subsequently amended, by the City Council.
- All appropriations which are not expended or accrued lapse at year end.
- The City's Charter establishes the level at which expenditures may not exceed appropriations at the general classification level. Resolution 2006-142, which amended the Office of Management and Budget (OMB) Policies and Procedures now known as the Financial Operations Manual (Policy), defines "general classification" as the object level as defined by the State of Florida Uniform Accounting System Manual. Expenditures are monitored and adjusted by management in accordance with the City's policies and procedures. In addition, management may not amend the original budget without approval of the City Council. The City Council, by majority vote, may amend the budget at any time during the fiscal year during its regular meetings.

Final adopted budgeted expenditures exceeded budgeted revenues before Other Financing Sources in the General Fund, Loan Guarantee Fund, Capital Projects Fund, and Debt Service Fund pursuant to the legally adopted budgets.



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES - NONMAJOR FUNDS

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CITY OF COCOA, FLORIDA

Combining Individual Fund Statements and Schedules - Nonmajor Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Debt service funds are used to account for financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Funds are used to account for financial resources for large capital projects.

SPECIAL REVENUE FUNDS

Community Development Block Grant – This fund is used to account for revenues received from the Department of Housing and Urban Development (HUD). These monies are restricted specific projects approved by HUD under the terms of the agreement.

Brevard County Home Program – This fund is used to account for revenues received from the Department of Housing and Urban Development (HUD) through an interlocal agreement with Brevard County to act as the Participating Jurisdiction (lead agency) in the Brevard Consortium agreement with HUD. These monies are restricted by statute to specific projects approved by HUD under the terms of the interlocal agreement with Brevard County.

Cocoa Housing Assistance Trust Fund - This fund is used to account for funds received for the State Housing Initiatives Partnership (SHIP). The purpose of the program is to provide funds to local governments as an incentive for creating partnerships to produce and preserve affordable housing.

Loan Guarantee Fund - This fund is used to that record the debt service payments on a /U.S. Department of Housing & Urban Development Section 108 HUD loan for \$894,000 that partially funded the Dr. Joe Lee Smith Community Center construction.

Opioid Settlement Fund - This fund is used to record the proceeds from the opioid settlement with manufacturers, distributors & dispensers of opioids that were sued by the state of Florida for their wrongful conduct in the opioid crisis to be paid out over 17 years beginning in 2023. Expenditures are to be used to abate the opioid crisis through substance use disorder treatment, prevention and recovery as well as mental health treatment.

Police Confiscated Fund - This fund is used to account for payments received from the state government through settled state police cases and expenditures for law enforcement activity per Florida Statute.

Police Special Education Fund - This fund is used to account for portions of revenues received from traffic fines. The purpose of the fund is to administer police special education programs.

Federal Forfeiture Fund - This fund is used to account for payments received from the federal government through settled federal police cases and expenditures for law enforcement activity per federal regulations.

Arbor Mitigation Fund - This fund is used to account for developer payment for tree removal and expenditures for tree replacements per City ordinance.

Building Permits Fund - This fund is used to account for building permit related revenue and expenditures in compliance with Florida Building Code.

DEBT SERVICE FUND - This fund is used to account for the servicing of general long-term debt not being financed by proprietary funds.

CAPITAL PROJECTS FUND - This fund is used to assist with reconciliation of large capital projects.

City of Cocoa, Florida
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024

	Special Revenue			
	Community Development Block Grant	Brevard County Home Program	Cocoa Housing Assistance Trust	Loan Guarantee
Assets:				
Cash and cash equivalents	\$ 72,164	\$ 90,223	\$ 391,915	\$ 851
Restricted Cash	-	-	-	-
Investments	-	-	-	-
Accounts receivable, net	-	-	-	-
Due from other governments	179,609	132,064	-	-
Total assets	<u>\$ 251,773</u>	<u>\$ 222,287</u>	<u>\$ 391,915</u>	<u>\$ 851</u>
Liabilities:				
Accounts payable	-	89,999	54	-
Accrued payroll and related liabilities	969	263	772	-
Accrued interest	-	-	-	-
Unearned revenue	-	-	329,912	-
Due to other governments	-	-	-	-
Escrow deposits	-	-	-	-
Total liabilities	<u>969</u>	<u>90,262</u>	<u>330,738</u>	<u>-</u>
Fund Balances:				
Restricted	250,804	132,025	61,177	851
Committed	-	-	-	-
Total fund balances (deficits)	<u>250,804</u>	<u>132,025</u>	<u>61,177</u>	<u>851</u>
Total liabilities and fund balances (deficits)	<u>\$ 251,773</u>	<u>\$ 222,287</u>	<u>\$ 391,915</u>	<u>\$ 851</u>

Special Revenue						Debt Service
Opioid Settlement	Police Confiscated	Police Special Education	Federal Forfeiture	Arbor Mitigation	Building Permits	Debt Service
\$ 106	\$ 53,398	\$ 34,999	\$ 40,077	\$ 1,567,951	\$ 1,313,957	\$ 65,237
103,608	-	-	-	-	-	-
-	-	-	-	-	-	602,572
-	-	-	-	-	3,511	-
-	-	160	-	-	-	-
<u>\$ 103,714</u>	<u>\$ 53,398</u>	<u>\$ 35,159</u>	<u>\$ 40,077</u>	<u>\$ 1,567,951</u>	<u>\$ 1,317,468</u>	<u>\$ 667,809</u>
-	-	-	-	-	32,511	-
-	-	-	-	-	15,500	-
-	-	-	-	-	1	-
-	-	-	-	-	-	-
-	35,906	-	-	-	11,456	-
-	-	-	-	-	-	-
-	35,906	-	-	-	59,468	-
103,714	17,492	35,159	40,077	-	1,258,000	667,809
-	-	-	-	1,567,951	-	-
<u>103,714</u>	<u>17,492</u>	<u>35,159</u>	<u>40,077</u>	<u>1,567,951</u>	<u>1,258,000</u>	<u>667,809</u>
<u>\$ 103,714</u>	<u>\$ 53,398</u>	<u>\$ 35,159</u>	<u>\$ 40,077</u>	<u>\$ 1,567,951</u>	<u>\$ 1,317,468</u>	<u>\$ 667,809</u>

City of Cocoa, Florida
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024

	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:		
Cash and cash equivalents	\$ -	\$ 3,630,878
Restricted Cash	-	103,608
Investments	-	602,572
Accounts receivable, net	-	3,511
Due from other governments	<u>2,352,787</u>	<u>2,664,620</u>
Total assets	<u>\$ 2,352,787</u>	<u>\$ 7,005,189</u>
Liabilities:		
Accounts payable	869,023	991,587
Accrued payroll and related liabilities	-	17,504
Accrued interest	-	1
Unearned revenue	-	329,912
Due to other governments	-	11,456
Escrow deposits	<u>-</u>	<u>35,906</u>
Total liabilities	<u>869,023</u>	<u>1,386,366</u>
Fund Balances:		
Restricted	1,483,764	4,050,872
Committed	<u>-</u>	<u>1,567,951</u>
Total fund balances (deficits)	<u>1,483,764</u>	<u>5,618,823</u>
Total liabilities and fund balances (deficits)	<u>\$ 2,352,787</u>	<u>\$ 7,005,189</u>



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City of Cocoa, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended September 30, 2024

	Special Revenue			
	Community Development Block Grant	Brevard County Home Program	Cocoa Housing Assistance Trust	Loan Guarantee
Revenues				
Licenses, permits, and fees	\$ -	\$ -	\$ -	\$ -
Intergovernmental	145,498	96,178	67,117	-
Fines and forfeitures	-	-	-	-
Interest earnings/(loss)	1,245	1,692	7,205	60
Miscellaneous	(1,443)	32,399	-	-
Total revenues	145,300	130,269	74,322	60
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Recreation	-	-	-	-
Economic development	45,013	96,178	65,458	-
Debt service:				
Capital outlay	-	-	-	-
Principal	-	-	-	74,000
Interest	-	-	-	26,485
Total expenditures	45,013	96,178	65,458	100,485
Excess (deficiency) of revenues over (under) expenditures	100,287	34,091	8,864	(100,425)
Other Financing Sources				
Transfers in	-	-	-	69,000
Transfers out	(69,000)	-	-	-
Total other financing sources	(69,000)	-	-	69,000
Net change in fund balances	31,287	34,091	8,864	(31,425)
Fund balances, beginning of year	219,517	97,934	52,313	32,276
Fund balances (deficit), end of year	\$ 250,804	\$ 132,025	\$ 61,177	\$ 851

Special Revenue						Debt Service
Opioid Settlement	Police Confiscated	Police Special Education	Federal Forfeiture	Arbor Mitigation	Building Permits	Debt Service
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 842,384	\$ -
-	-	-	-	-	-	-
-	-	3,109	17,035	-	-	-
1,742	897	618	641	11,898	22,203	48,526
69,761	-	-	-	1,406,978	15,243	-
71,503	897	3,727	17,676	1,418,876	879,830	48,526
-	-	-	-	-	-	4
-	-	75	13,196	-	697,318	-
-	-	-	-	10,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	48,220	-
-	-	-	-	-	753	555,000
-	-	-	-	-	34	519,626
-	-	75	13,196	10,000	746,325	1,074,630
71,503	897	3,652	4,480	1,408,876	133,505	(1,026,104)
-	-	-	-	-	-	1,074,726
-	-	-	-	-	-	-
-	-	-	-	-	-	1,074,726
71,503	897	3,652	4,480	1,408,876	133,505	48,622
32,211	16,595	31,507	35,597	159,075	1,124,495	619,187
\$ 103,714	\$ 17,492	\$ 35,159	\$ 40,077	\$ 1,567,951	\$ 1,258,000	\$ 667,809

City of Cocoa, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended September 30, 2024

	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues		
Licenses, permits, and fees	\$ -	\$ 842,384
Intergovernmental	2,352,787	2,661,580
Fines and forfeitures	-	20,144
Interest earnings/(loss)	16,670	113,397
Miscellaneous	-	1,522,938
	<u>2,369,457</u>	<u>5,160,443</u>
Total revenues		
Expenditures		
Current:		
General government	-	4
Public safety	-	710,589
Recreation	-	10,000
Economic development	-	206,649
Debt service:		
Capital outlay	3,234,769	3,282,989
Principal	-	629,753
Interest	-	546,145
	<u>3,234,769</u>	<u>5,386,129</u>
Total expenditures		
Excess (deficiency) of revenues over (under) expenditures	<u>(865,312)</u>	<u>(225,686)</u>
Other Financing Sources		
Transfers in	735,113	1,878,839
Transfers out	-	(69,000)
	<u>735,113</u>	<u>1,809,839</u>
Total other financing sources		
Net change in fund balances	(130,199)	1,584,153
Fund balances, beginning of year	<u>1,613,963</u>	<u>4,034,670</u>
Fund balances (deficit), end of year	<u>\$ 1,483,764</u>	<u>\$ 5,618,823</u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Community Development Block Grant Program
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 188,397	\$ 145,498	\$ (42,899)
Interest earnings/(loss)	-	1,245	1,245
Miscellaneous	-	(1,443)	(1,443)
	<u>188,397</u>	<u>145,300</u>	<u>(43,097)</u>
Total revenues			
Expenditures:			
Economic development	104,802	45,013	59,789
	<u>104,802</u>	<u>45,013</u>	<u>59,789</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	83,595	100,287	16,692
Other Financing Sources:			
Transfers out	(83,595)	(69,000)	14,595
	<u>(83,595)</u>	<u>(69,000)</u>	<u>14,595</u>
Net other financing sources			
Net change in fund balance	-	31,287	31,287
Fund balances, beginning of year	<u>219,517</u>	<u>219,517</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 219,517</u></u>	<u><u>\$ 250,804</u></u>	<u><u>\$ 31,287</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Brevard County Home Program Fund
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 74,090	\$ 96,178	\$ 22,088
Interest earnings/(loss)	329	1,692	1,363
Miscellaneous	-	32,399	32,399
	<u>74,419</u>	<u>130,269</u>	<u>55,850</u>
Total revenues			
Expenditures:			
Economic development	310,431	96,178	214,253
	<u>310,431</u>	<u>96,178</u>	<u>214,253</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	(236,012)	34,091	270,103
Net change in fund balance	(236,012)	34,091	270,103
Fund balances, beginning of year	<u>97,934</u>	<u>97,934</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ (138,078)</u></u>	<u><u>\$ 132,025</u></u>	<u><u>\$ 270,103</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Cocoa Housing Assistance Trust Fund
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 310,552	\$ 67,117	\$ (243,435)
Interest earnings/(loss)	<u>-</u>	<u>7,205</u>	<u>7,205</u>
Total revenues	<u>310,552</u>	<u>74,322</u>	<u>(236,230)</u>
Expenditures:			
Economic development	<u>310,552</u>	<u>65,458</u>	<u>245,094</u>
Total expenditures	<u>310,552</u>	<u>65,458</u>	<u>245,094</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>8,864</u>	<u>8,864</u>
Net change in fund balance	-	8,864	8,864
Fund balances, beginning of year	<u>52,313</u>	<u>52,313</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 52,313</u></u>	<u><u>\$ 61,177</u></u>	<u><u>\$ 8,864</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Loan Guarantee Fund
Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Interest earnings/(loss)	\$ -	\$ 60	\$ 60
Total revenues	-	60	60
Expenditures:			
Principal	74,000	74,000	-
Interest	28,000	26,485	1,515
Total expenditures	102,000	100,485	1,515
Excess (deficiency) of revenues over (under) expenditures	(102,000)	(100,425)	1,575
Other Financing Sources:			
Transfers in	69,000	69,000	-
Net other financing sources	69,000	69,000	-
Net change in fund balance	(33,000)	(31,425)	1,575
Fund balances, beginning of year	32,276	32,276	-
Fund balances, end of year	<u>\$ (724)</u>	<u>\$ 851</u>	<u>\$ 1,575</u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Opioid Settlement Fund
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Interest earnings/(loss)	\$ -	\$ 1,742	\$ 1,742
Miscellaneous	-	69,761	69,761
	<u>-</u>	<u>71,503</u>	<u>71,503</u>
Total revenues	-	71,503	71,503
Net change in fund balance	-	71,503	71,503
Fund balances, beginning of year	<u>32,211</u>	<u>32,211</u>	<u>-</u>
Fund balances, end of year	<u>\$ 32,211</u>	<u>\$ 103,714</u>	<u>\$ 71,503</u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Police Confiscated Funds
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Interest earnings/(loss)	\$ -	\$ 897	\$ 897
Total revenues	<u>-</u>	<u>897</u>	<u>897</u>
Net change in fund balance	-	897	897
Fund balances, beginning of year	<u>16,595</u>	<u>16,595</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 16,595</u></u>	<u><u>\$ 17,492</u></u>	<u><u>\$ 897</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Police Special Education Fund
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Fines and forfeitures	\$ 3,390	\$ 3,109	\$ (281)
Interest earnings/(loss)	<u>-</u>	<u>618</u>	<u>618</u>
Total revenues	<u>3,390</u>	<u>3,727</u>	<u>337</u>
Expenditures:			
Public safety	<u>3,390</u>	<u>75</u>	<u>3,315</u>
Total expenditures	<u>3,390</u>	<u>75</u>	<u>3,315</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>3,652</u>	<u>3,652</u>
Net change in fund balance	-	3,652	3,652
Fund balances, beginning of year	<u>31,507</u>	<u>31,507</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 31,507</u></u>	<u><u>\$ 35,159</u></u>	<u><u>\$ 3,652</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Federal Forfeiture
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Fines and forfeitures	\$ -	\$ 17,035	\$ 17,035
Interest earnings/(loss)	<u>-</u>	<u>641</u>	<u>641</u>
Total revenues	<u>-</u>	<u>17,676</u>	<u>17,676</u>
Expenditures:			
Public safety	<u>13,457</u>	<u>13,196</u>	<u>261</u>
Total expenditures	<u>13,457</u>	<u>13,196</u>	<u>261</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,457)</u>	<u>4,480</u>	<u>17,937</u>
Net change in fund balance	<u>(13,457)</u>	<u>4,480</u>	<u>17,937</u>
Fund balances, beginning of year	<u>35,597</u>	<u>35,597</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 22,140</u></u>	<u><u>\$ 40,077</u></u>	<u><u>\$ 17,937</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Arbor Mitigation
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Interest earnings/(loss)	\$ -	\$ 11,898	\$ 11,898
Miscellaneous	<u>-</u>	<u>1,406,978</u>	<u>1,406,978</u>
Total revenues	<u>-</u>	<u>1,418,876</u>	<u>1,418,876</u>
Expenditures:			
Recreation	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,000)</u>	<u>1,408,876</u>	<u>1,418,876</u>
Net change in fund balance	(10,000)	1,408,876	1,418,876
Fund balances, beginning of year	<u>159,075</u>	<u>159,075</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 149,075</u></u>	<u><u>\$ 1,567,951</u></u>	<u><u>\$ 1,418,876</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Building Permits Fund
Year Ended September 30, 2024

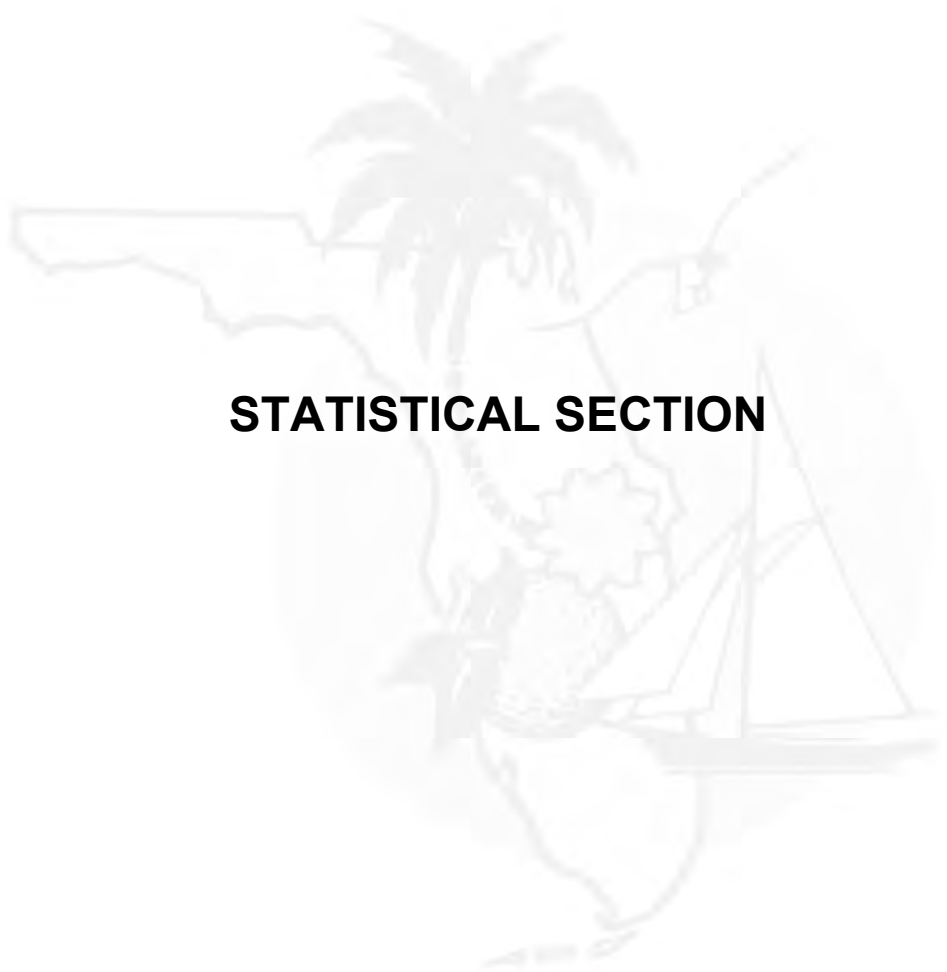
	Final Budget	Actual	Variance with Final Budget
Revenues:			
Licenses, permits, and fees	\$ 494,000	\$ 842,384	\$ 348,384
Interest earnings/(loss)	-	22,203	22,203
Miscellaneous	-	15,243	15,243
	<u>494,000</u>	<u>879,830</u>	<u>385,830</u>
Total revenues	<u>494,000</u>	<u>879,830</u>	<u>385,830</u>
Expenditures:			
Public safety	774,042	697,318	76,724
Capital outlay	48,220	48,220	-
Principal	753	753	-
Interest	34	34	-
	<u>823,049</u>	<u>746,325</u>	<u>76,724</u>
Total expenditures	<u>823,049</u>	<u>746,325</u>	<u>76,724</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(329,049)</u>	<u>133,505</u>	<u>462,554</u>
Net change in fund balance	(329,049)	133,505	462,554
Fund balances, beginning of year	<u>1,124,495</u>	<u>1,124,495</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 795,446</u></u>	<u><u>\$ 1,258,000</u></u>	<u><u>\$ 462,554</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Debt Service Fund
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Interest earnings/(loss)	\$ -	\$ 48,526	\$ 48,526
Total revenues	<u>-</u>	<u>48,526</u>	<u>48,526</u>
Expenditures:			
General government	99	4	95
Principal	555,000	555,000	-
Interest	<u>519,626</u>	<u>519,626</u>	<u>-</u>
Total expenditures	<u>1,074,725</u>	<u>1,074,630</u>	<u>95</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,074,725)</u>	<u>(1,026,104)</u>	<u>48,621</u>
Other Financing Sources:			
Transfers in	<u>1,074,725</u>	<u>1,074,726</u>	<u>1</u>
Net other financing sources	<u>1,074,725</u>	<u>1,074,726</u>	<u>1</u>
Net change in fund balance	-	48,622	48,622
Fund balances, beginning of year	<u>619,187</u>	<u>619,187</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 619,187</u></u>	<u><u>\$ 667,809</u></u>	<u><u>\$ 48,622</u></u>

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Capital Projects Fund
Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 4,187,261	\$ 2,352,787	\$ (1,834,474)
Interest earnings/(loss)	<u>-</u>	<u>16,670</u>	<u>16,670</u>
Total revenues	<u>4,187,261</u>	<u>2,369,457</u>	<u>(1,817,804)</u>
Expenditures:			
Capital outlay	<u>5,348,397</u>	<u>3,234,769</u>	<u>2,113,628</u>
Total expenditures	<u>5,348,397</u>	<u>3,234,769</u>	<u>2,113,628</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,161,136)</u>	<u>(865,312)</u>	<u>295,824</u>
Other Financing Sources:			
Transfers in	<u>735,113</u>	<u>735,113</u>	<u>-</u>
Net other financing sources	<u>735,113</u>	<u>735,113</u>	<u>-</u>
Net change in fund balance	(426,023)	(130,199)	295,824
Fund balances, beginning of year	<u>1,613,963</u>	<u>1,613,963</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 1,187,940</u></u>	<u><u>\$ 1,483,764</u></u>	<u><u>\$ 295,824</u></u>



STATISTICAL SECTION

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STATISTICAL SECTION

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

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A. Financial Trends

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

- Schedule 1** Net Position by Component
- Schedule 2** Changes in Net Position
- Schedule 3** Fund Balances, Governmental Funds
- Schedule 4** Changes in Fund Balances, Governmental Funds

B. Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local own-source revenues such as ad valorem property taxes, local business taxes, and building permit revenues.

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- Schedule 7** Direct and Overlapping Property Tax Rates
- Schedule 8** Principal Taxpayers
- Schedule 9** Property Tax Levies and Collections
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C. Debt Capacity

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

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D. Demographic and Economic Information Financial Trends

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

- Schedule 18** Demographic and Economic Statistics
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E. Operating Information

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

- Schedule 20** Full-Time Equivalent City Government Employees by Function/Program
- Schedule 21** Operating Indicators by Function/Program
- Schedule 22** Capital Assets by Function/Program

Additional Notes

Unless otherwise noted, the information in these schedules is derived from the City's Annual Comprehensive Financial Report (ACFR), financial records, and other departmental sources for the relevant year.

City of Cocoa, Florida**Net Position by Component****Last Ten Fiscal Years - (accrual basis of accounting)**

	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 43,581,137	\$ 38,286,694	\$ 38,679,745	\$ 35,752,513
Restricted	6,315,451	3,885,024	4,041,969	1,453,324
Unrestricted	17,624,761	6,313,529	3,335,395	2,992,511
Total governmental activities net position	67,521,349	48,485,247	46,057,109	40,198,348
Business-type activities				
Net investment in capital assets	171,194,279	154,385,923	147,634,466	144,119,852
Restricted	38,140,829	38,404,696	37,630,039	33,156,536
Unrestricted	50,647,118	38,396,582	25,942,805	2,089,919
Total business-type activities net position	259,982,226	231,187,201	211,207,310	179,366,307
Primary government				
Net investment in capital assets	214,775,416	192,672,617	186,314,211	179,872,365
Restricted	44,456,280	42,289,720	41,672,008	34,609,860
Unrestricted	68,271,879	44,710,111	29,278,200	5,082,430
Total primary government net position	\$ 327,503,575	\$ 279,672,448	\$ 257,264,419	\$ 219,564,655

Note: Accounting standards require that net position be reported in three components in the financial statements. Net investment in capital assets; restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal government, places a restriction on how the resources may be used, or through enabling legislation enacted by the City.

The City began identifying the Working Capital Reserve component of net position on the financial statements in FY 2020. The Working Capital Reserve is equal to 6 months of the Utility and the Stormwater Fund's operating expenses.

Schedule 1

2020	2019	2018	2017	2016	2015
\$ 35,811,644	\$ 29,498,816	\$ 28,913,932	\$ 19,280,723	\$ 25,293,324	\$ 20,134,496
852,844	941,298	695,990	260,393	281,203	252,338
(6,113,171)	(2,679,661)	186,695	17,399,902	11,063,634	10,786,642
30,551,317	27,760,453	29,796,617	36,941,018	36,638,161	31,173,476
144,746,450	142,364,912	138,261,322	132,683,806	115,435,116	103,777,006
27,826,376	11,381,896	11,227,943	12,395,504	11,818,615	11,822,514
8,350,313	12,438,861	6,749,377	7,335,232	12,143,637	16,743,125
180,923,139	166,185,669	156,238,642	152,414,542	139,397,368	132,342,645
180,558,094	171,863,728	167,175,254	151,964,529	140,728,440	123,911,502
28,679,220	12,323,194	11,923,933	12,655,897	12,099,818	12,074,852
2,237,142	9,759,200	6,936,072	24,735,134	23,207,271	27,529,767
\$ 211,474,456	\$ 193,946,122	\$ 186,035,259	\$ 189,355,560	\$ 176,035,529	\$ 163,516,121

City of Cocoa, Florida**Changes in Net Position****Last Ten Fiscal Years - (accrual basis of accounting)**

	2024	2023	2022	2021
Expenses				
Governmental activities:				
General government	\$ 11,050,436	\$ 10,328,318	\$ 8,369,986	\$ 15,177,191
Public safety	21,545,057	22,319,633	19,124,110	14,482,282
Recreation	2,154,479	3,087,843	1,982,854	1,496,465
Economic development	2,486,148	989,026	1,062,590	1,453,161
Physical environment	3,355,407	3,424,082	3,444,418	2,496,002
Transportation	1,295,097	1,255,168	1,103,133	1,075,246
Interest on long-term debt	542,902	560,200	573,249	595,990
Unallocated depreciation	-	-	-	-
Total governmental activities expenses	42,429,526	41,964,270	35,660,340	36,776,337
Business-type activities:				
Water and sewer	61,259,097	60,811,382	55,222,159	50,809,040
Stormwater utility	1,668,190	1,534,804	1,330,825	1,347,820
Total business-type activities	62,927,287	62,346,186	56,552,984	52,156,860
Total primary government activities	\$ 105,356,813	\$ 104,310,456	\$ 92,213,324	\$ 88,933,197
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 458,788	\$ 275,576	\$ 419,433	\$ 7,137,848
Public safety	4,942,003	4,548,677	4,492,653	4,288,892
Recreation	95,459	79,443	109,397	103,524
Economic development	-	-	-	-
Physical environment	7,319,216	7,066,671	6,622,088	5,718,099
Operating grants and contributions	2,326,676	2,157,576	2,771,593	3,055,169
Capital grants and contributions	7,768,116	1,056,647	755,253	1,600,242
Total governmental activities program revenues	22,910,258	15,184,590	15,170,417	21,903,774
Business-type activities:				
Charges for services:				
Water and sewer	82,455,298	79,366,257	75,562,582	70,592,100
Stormwater utility	2,247,023	2,122,264	1,984,061	1,869,683
Operating grants and contributions	1,092,880	50,000	26,954	-
Capital grants and contributions	8,731,121	7,059,347	2,685,358	5,338,039
Total business-type activities program revenues	94,526,322	88,597,868	80,258,955	77,799,822
Total primary government program revenues	\$ 117,436,580	\$ 103,782,458	\$ 95,429,372	\$ 99,703,596

Schedule 2

2020	2019	2018	2017	2016	2015
\$ 14,796,779	\$ 14,712,121	\$ 14,324,743	\$ 13,131,276	\$ 12,001,545	\$ 12,192,945
17,278,095	18,071,667	16,768,238	16,180,830	12,593,567	15,887,751
1,535,106	1,607,032	1,476,661	1,404,532	1,221,987	1,236,510
834,415	3,008,059	1,192,366	1,534,682	817,422	1,075,995
2,621,199	2,376,579	2,304,779	3,144,201	3,055,646	3,061,232
1,445,676	1,221,639	774,532	-	-	-
621,498	649,182	676,437	1,180,788	565,742	592,542
-	-	-	129,012	128,124	1,303,323
39,132,768	41,646,279	37,517,756	36,705,321	30,384,033	35,350,298
54,022,806	52,538,165	47,733,339	46,549,681	44,710,558	43,873,364
1,635,171	1,522,778	1,218,376	1,152,168	1,167,900	1,023,881
55,657,977	54,060,943	48,951,715	47,701,849	45,878,458	44,897,245
\$ 94,790,745	\$ 95,707,222	\$ 86,469,471	\$ 84,407,170	\$ 76,262,491	\$ 80,247,543
\$ 7,301,994	\$ 6,599,101	\$ 6,254,900	\$ 7,095,604	\$ 6,040,226	\$ 5,975,125
3,160,398	3,013,695	2,560,844	2,292,471	2,219,789	2,000,615
97,240	140,797	123,745	132,735	197,801	182,574
-	-	-	195,121	78,120	166,553
5,168,075	5,330,167	5,312,519	5,346,364	5,367,608	5,374,671
1,956,391	2,439,991	1,953,430	2,862,670	2,070,571	2,082,850
1,803,247	600,292	72,781	946,130	1,650,174	683,729
19,487,345	18,124,043	16,278,219	18,871,095	17,624,289	16,466,117
71,399,930	65,298,095	62,391,805	59,695,998	56,433,043	54,719,795
1,680,054	1,654,080	1,704,541	1,481,312	1,376,341	1,312,233
-	-	-	762,202	608,791	605,525
4,280,474	3,324,099	3,783,027	5,098,296	1,283,545	2,797,467
77,360,458	70,276,274	67,879,373	67,037,808	59,701,720	59,435,020
\$ 96,847,803	\$ 88,400,317	\$ 84,157,592	\$ 85,908,903	\$ 77,326,009	\$ 75,901,137

City of Cocoa, Florida

Changes in Net Position (Continued)

Last Ten Fiscal Years - (accrual basis of accounting)

Net (Expense)/Revenue	2024	2023	2022	2021
Governmental activities	\$ (19,519,268)	\$ (26,779,680)	\$ (20,489,923)	\$ (14,872,563)
Business-type activities	31,599,035	26,251,682	23,705,971	25,642,962

Total primary government net revenue (expense)	\$ 12,079,767	\$ (527,998)	\$ 3,216,048	\$ 10,770,399
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General Revenues and Other Changes in Net Position

Governmental activities:				
Property taxes	\$ 10,859,563	\$ 8,652,439	\$ 7,675,100	\$ 6,769,653
Public utility and telecommunication taxes	3,603,956	3,405,712	3,067,937	2,905,770
Other taxes	141,883			
Franchise taxes	2,243,698	2,229,969	1,987,873	1,644,489
Shared revenues not restricted to specific programs	3,532,767	3,550,334	3,369,050	3,014,567
Gain on sale of capital assets	1,921,495	45,074	42,206	41,655
Unrestricted investment earnings	3,778,817	1,452,140	(414,746)	150,447
Miscellaneous	3,101,709	908,511	2,659,069	828,665
Transfers, net	9,371,482	8,842,150	7,962,195	9,164,348
Special item	-	-	-	-
Total governmental activities	38,555,370	29,086,329	26,348,684	24,519,594

Business-type activities:				
Unrestricted investment earnings	6,251,860	2,384,784	(2,338,768)	101,372
Miscellaneous	229,488	146,010	227,026	49,245
Gain on sale of capital assets	86,124	39,565	8,969	13,937
Transfers, net	(9,371,482)	(8,842,150)	(7,962,195)	(9,164,348)
Special item	-	-	-	-
Total business-type activities	(2,804,010)	(6,271,791)	(10,064,968)	(8,999,794)
Total primary government	\$ 35,751,360	\$ 22,814,538	\$ 16,283,716	\$ 15,519,800

Change in Net Position

Governmental activities	\$ 19,036,102	\$ 2,306,649	\$ 5,858,761	\$ 9,647,031
Business-type activities	28,795,025	19,979,891	13,641,003	16,643,168
Total primary government	\$ 47,831,127	\$ 22,286,540	\$ 19,499,764	\$ 26,290,199

Schedule 2 (continued)

2020	2019	2018	2017	2016	2015
\$ (19,665,359)	\$ (23,522,236)	\$ (21,239,537)	\$ (17,834,226)	\$ (12,759,744)	\$ (18,884,181)
21,702,481	16,215,331	18,927,658	19,335,959	13,823,262	14,537,775
\$ 2,037,122	\$ (7,306,905)	\$ (2,311,879)	\$ 1,501,733	\$ 1,063,518	\$ (4,346,406)
\$ 6,387,378	\$ 5,168,838	\$ 5,000,611	\$ 4,699,241	\$ 4,528,807	\$ 4,520,106
2,696,257	2,628,618	2,169,692	2,179,176	2,142,546	2,011,573
1,501,869	1,454,938	1,438,506	1,418,014	1,427,925	1,392,338
2,790,053	3,706,378	2,340,469	2,088,744	2,012,550	1,983,054
36,113	9,271	-	-	-	-
358,105	142,396	56,406	100,577	154,667	90,445
477,476	395,608	550,203	503,570	829,289	529,855
8,208,972	7,280,466	6,590,172	7,226,129	11,102,408	11,706,620
-	-	-	-	-	-
22,456,223	20,786,513	18,146,059	18,215,451	22,198,192	22,233,991
1,046,181	217,198	175,279	235,491	283,248	232,887
124,444	-	42,959	69,094	75,422	127,933
73,336	97,002	53,149	153,005	-	-
(8,208,972)	(7,280,466)	(6,590,172)	(7,226,129)	(11,102,408)	(11,706,620)
-	-	-	-	-	-
(6,965,011)	(6,966,266)	(6,318,785)	(6,768,539)	(10,743,738)	(11,345,800)
\$ 15,491,212	\$ 13,820,247	\$ 11,827,274	\$ 11,446,912	\$ 11,454,454	\$ 10,888,191
\$ 2,790,864	\$ (453,024)	\$ 311,833	\$ 5,455,707	\$ 3,314,011	\$ 5,011,650
14,737,470	11,961,392	13,017,174	7,054,723	3,794,037	5,158,543
\$ 17,528,334	\$ 11,508,368	\$ 13,329,007	\$ 12,510,430	\$ 7,108,048	\$ 10,170,193

City of Cocoa, Florida**Fund Balances, Governmental Funds****Last Ten Fiscal Years - (modified accrual basis of accounting)**

	2024	2023	2022	2021
General Fund				
Nonspendable	\$ 2,663,032	\$ 527,956	\$ 338,544	\$ 1,619,914
Restricted	67,000	88,531	67,000	67,000
Committed	13,691,757	11,844,641	11,844,641	11,844,641
Assigned	20,066,558	18,730,692	12,260,884	8,640,013
Unassigned	20,217,900	13,770,666	13,529,925	10,052,041
Total general fund	\$ 56,706,247	\$ 44,962,486	\$ 38,040,994	\$ 32,223,609
All other Governmental Funds				
Nonspendable	\$ 64,268	\$ 8,741	\$ -	\$ 6,878
Restricted	6,248,451	5,207,545	3,974,969	4,451,526
Committed	1,567,951	1,773,038	2,463,394	3,184,896
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total all other government funds	\$ 7,880,670	\$ 6,989,324	\$ 6,438,363	\$ 7,643,300

Schedule 3

2020	2019	2018	2017	2016	2015
\$ 1,470,589	\$ 1,666,589	\$ 1,768,057	\$ 297,130	\$ 172,051	\$ 438,024
69,234	-	-	-	-	-
12,271,647	12,288,375	11,400,743	10,403,251	10,000,000	10,000,000
8,779,000	6,250,000	14,494,250	11,600,000	10,855,020	10,855,020
4,894,070	5,396,667	5,148,440	9,877,964	11,976,517	14,297,920
<u>\$ 27,484,540</u>	<u>\$ 25,601,631</u>	<u>\$ 32,811,490</u>	<u>\$ 32,178,345</u>	<u>\$ 33,003,588</u>	<u>\$ 35,590,964</u>
\$ 5,435	\$ 6,603	\$ 4,915	\$ 848,268	\$ 898,415	\$ 968,115
3,366,108	3,314,866	2,551,525	1,236,715	281,203	252,338
3,568,732	7,981,809	1,716,632	-	-	-
-	-	-	5,860,345	1,915,995	2,358,327
-	(66,298)	-	(123,735)	237,552	(63,357)
<u>\$ 6,940,275</u>	<u>\$ 11,236,980</u>	<u>\$ 4,273,072</u>	<u>\$ 7,821,593</u>	<u>\$ 3,333,165</u>	<u>\$ 3,515,423</u>

City of Cocoa, Florida**Changes in Fund Balances, Governmental Funds****Last Ten Fiscal Years - (modified accrual basis of accounting)**

	2024	2023	2022	2021
Revenues				
Taxes	\$ 15,147,787	\$ 12,782,994	\$ 11,361,377	\$ 10,275,024
Special Assessments	3,419,237	3,223,854	3,119,213	2,820,550
Licenses and permits	7,704,626	2,974,351	2,822,602	2,731,283
Intergovernmental	8,724,808	6,155,057	6,230,189	6,421,491
Charges for services	7,962,501	7,697,941	7,456,969	12,923,865
Fines and forfeitures	96,974	47,965	81,132	22,350
Investment earnings	3,549,462	1,373,440	(245,781)	135,609
Miscellaneous	3,337,901	1,046,977	753,327	781,243
Total revenues	49,943,296	35,302,579	31,579,028	36,111,415
Expenditures				
General government	8,700,660	7,631,914	6,416,151	13,489,944
Public safety	20,136,852	17,950,355	17,447,956	16,365,131
Economic development	617,481	651,380	757,232	1,419,925
Recreation	2,094,708	1,990,248	1,860,215	1,399,392
Physical environment	3,340,476	3,249,201	3,435,739	2,566,011
Transportation	1,026,382	981,568	869,429	880,011
Capital outlay	11,349,664	2,857,010	5,449,869	1,747,473
Principal	932,729	1,371,582	1,516,675	1,384,000
Interest	567,083	584,380	597,431	620,171
Other Debt Service	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	48,766,035	37,267,638	38,350,697	39,872,058
Deficiency of revenues under expenditures	1,177,261	(1,965,059)	(6,771,669)	(3,760,643)
Other financing sources (uses)				
Transfers in	13,709,478	11,583,758	14,724,432	12,480,592
Transfers out	(4,337,996)	(2,741,608)	(4,251,218)	(3,316,244)
Proceeds from sale of capital assets	1,921,495	45,074	42,206	41,655
Issuance of debt - leases	23,445	-	865,431	-
Payment to refunded debt escrow agent	-	-	-	-
Bond discount	-	-	-	-
Bond premium	-	-	-	-
Issuance of debt - SBITA	141,424	550,288	-	-
Total other financing sources (uses)	11,457,846	9,437,512	11,380,851	9,206,003
Net change in fund balances	\$ 12,635,107	\$ 7,472,453	\$ 4,609,182	\$ 5,445,360
Debt service as a percentage of noncapital expenditures	4.0%	5.7%	6.4%	5.3%

Schedule 4

2020	2019	2018	2017	2016	2015
\$ 9,677,404	\$ 8,829,764	\$ 7,797,456	\$ 7,170,303	\$ 8,296,431	\$ 8,099,278
2,721,693	-	-	-	-	-
1,963,338	4,485,335	4,122,684	5,005,518	313,935	181,103
5,446,234	4,559,650	5,342,696	6,091,329	5,495,267	5,238,875
12,117,136	11,637,669	11,376,107	11,247,118	13,404,589	13,292,807
21,024	28,802	43,643	42,184	93,881	42,560
299,109	492,683	73,525	89,494	131,533	192,048
1,285,582	1,286,535	1,269,512	732,555	705,100	858,069
33,531,520	31,320,438	30,025,623	30,378,501	28,440,736	27,904,740
13,823,252	12,770,519	11,940,914	11,519,260	10,342,933	9,987,287
15,367,802	15,082,113	14,249,945	13,586,273	14,348,468	13,521,776
680,050	2,252,073	1,003,355	1,563,100	959,938	1,155,565
1,326,355	1,391,840	1,231,144	1,203,552	1,106,032	1,142,761
2,500,070	2,266,188	2,198,447	3,188,741	2,826,143	3,161,046
1,262,206	1,070,922	621,326	-	-	-
8,354,051	2,494,869	7,210,525	7,759,900	6,431,769	5,028,077
1,105,000	1,302,873	1,084,910	1,031,000	1,143,729	1,070,500
645,679	726,183	700,618	628,762	557,042	583,843
19,936	-	-	-	-	-
-	-	-	283,542	-	-
45,084,401	39,357,580	40,241,184	40,764,130	37,716,054	35,650,855
(11,552,881)	(8,037,142)	(10,215,561)	(10,385,629)	(9,275,318)	(7,746,115)
11,217,983	16,298,453	7,990,703	7,014,528	7,873,404	11,159,572
(3,009,011)	(7,914,354)	(816,158)	(424,356)	(1,457,807)	(57,164)
36,113	18,069	23,773	52,486	90,087	108,512
-	-	101,472	-	-	-
-	-	-	(9,928,053)	-	-
-	-	-	(42,045)	-	-
-	-	-	511,647	-	-
894,000	-	-	16,865,000	-	2,010,000
9,139,085	8,402,168	7,299,790	14,049,207	6,505,684	13,220,920
\$ (2,413,796)	\$ 365,026	\$ (2,915,771)	\$ 3,663,578	\$ (2,769,634)	\$ 5,474,805
4.8%	0.0%	5.4%	5.0%	5.4%	5.4%

City of Cocoa, Florida**General Governmental Revenues by Sources****Last Ten Fiscal Years - (accrual basis of accounting)****Schedule 5**

Fiscal Year	Property Taxes	Utility Taxes and Franchise Fees	Inter- governmental (1)*	Other*	Totals
2024	\$ 10,859,563	\$ 5,847,654	\$ 8,724,808	\$ 24,511,271	49,943,296
2023	8,652,439	5,635,681	6,155,057	14,859,402	35,302,579
2022	7,675,100	5,055,810	6,230,189	12,617,929	31,579,028
2021	6,769,653	5,149,860	6,421,491	17,770,411	36,111,415
2020	6,387,378	4,198,126	5,446,234	17,499,782	33,531,520
2019	5,635,515	4,167,397	4,559,650	16,957,876	31,320,438
2018	5,168,838	4,083,555	5,342,696	15,430,534	30,025,623
2017	5,000,611	3,608,198	6,091,329	15,678,363	30,378,501
2016	4,699,241	3,597,190	5,495,267	14,570,284	28,361,982
2015	4,528,807	3,570,471	5,238,875	14,501,130	27,839,283

(1) Includes local option gas tax.

Note: Includes General, Special Revenue, Capital Projects and Debt Service Funds, as applicable.



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City of Cocoa, Florida**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year		Real Property		Personal Property		Centrally Assessed Property		Less: Tax-Exempt Property
2024	\$	1,839,393,180	\$	298,262,655	\$	10,249,724	\$	528,901,291
2023		1,628,510,190		264,426,268		6,770,722		511,531,793
2022		1,443,390,470		253,655,264		6,374,418		475,009,058
2021		1,356,570,120		261,328,133		4,092,279		449,968,814
2020		1,259,462,890		270,050,324		4,163,609		433,914,576
2019		1,090,255,400		271,171,634		4,097,166		393,758,161
2018		1,002,254,870		261,193,143		4,067,057		376,627,031
2017		940,958,240		270,529,563		3,869,600		355,293,089
2016		874,284,810		277,265,631		3,514,003		337,493,706
2015		838,137,370		268,432,534		2,656,441		328,336,969

Source: Brevard County Property Appraiser.

Schedule 6

Total Taxable Assessed Value		Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
\$	1,619,004,268	6.953%	\$ 1,611,076,706	100.492%
	1,388,175,387	6.453%	\$ 1,376,480,690	100.850%
	1,228,411,094	6.453%	1,222,019,304	100.523%
	1,172,021,718	5.979%	1,166,698,204	100.456%
	1,099,762,247	5.979%	1,093,766,539	100.548%
	971,766,039	5.979%	967,726,786	100.417%
	890,888,039	5.979%	888,479,522	100.271%
	860,064,314	5.979%	857,337,863	100.318%
	817,570,738	5.979%	818,427,691	99.895%
	780,889,376	5.979%	782,374,729	99.810%

City of Cocoa, Florida**Direct and Overlapping Property Tax Rates (1)
Last Ten Fiscal Years****Schedule 7**

Fiscal Year	City Direct Rate	Overlapping Rates			Total Direct and Overlapping Rates
	Basic Rate	Brevard County	Brevard County Public School	Independent Special Districts	
2024	6.9532	4.1308	6.3830	0.2081	17.6751
2023	6.4532	4.4631	5.4950	0.2294	16.6407
2022	6.4532	4.8700	5.8500	0.2509	17.4241
2021	5.9790	5.0381	5.9420	0.2607	17.2198
2020	5.9790	5.2553	6.0860	0.2734	17.5937
2019	5.9790	5.4432	6.2990	0.2882	18.0094
2018	5.9790	5.8130	6.9160	0.4823	19.1903
2017	5.9790	5.4692	7.2750	0.3343	19.0575
2016	5.9790	5.6310	7.3390	0.3509	19.2999
2015	5.9811	5.7979	7.6060	0.3628	19.7478

(1) Per \$1,000 of assessed value.

Source: Brevard County Tax Collector.



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City of Cocoa, Florida
Principal Taxpayers
Current and Nine Years Ago

2024				
Rank	Tax Payer	Amount Levied		Percentage of Total City Levy
1	Wal-Mart Stores East LP	\$	703,942	6.25%
2	Cocoa Grand, LLC		325,509	2.89%
3	Evergreen Integra Cocoa, LLC		207,503	1.84%
4	CF Dolphin COI, LLC		185,215	1.65%
5	East Florida Motor Sales, Inc		83,807	0.74%
6	Sam's East, Inc.		63,302	0.56%
7	Cocoa Commons Stations, LLC		58,503	0.52%
8	Sunrise Mobile Home Park, LLC		53,164	0.47%
9	Mike Erdman Motors, LLC		51,759	0.46%
10	2600 Clearlake Rd, LLC		50,155	0.45%
Total		\$	1,782,861	15.84%
Total Amount Levied		\$	11,257,179	

Source: Brevard County Tax Collector.

2015				
Rank	Taxpayer	Amount Levied		Percentage of Total City Levy
1	Wal-Mart	\$	53,064	1.14%
2	RLV Cocoa Commons, LP		37,369	0.80%
3	Wal-Mar Stores, Inc/Sam's East, Inc.		34,080	0.73%
4	12550, LLC		28,699	0.61%
5	Home Depot USA, Inc.		28,101	0.60%
6	Monmouth Real Estate Investment		25,112	0.54%
7	Oaks Meadows LTD Partnership		23,318	0.50%
8	Sunrise Mobile Home Park, LLC		18,744	0.40%
9	Cocoa Commercial Properties, LLC		18,535	0.40%
10	SSR Properties, LLC		17,907	0.38%
Total		\$	284,929	6.10%
Total Amount Levied		\$	4,668,943	

Source: Brevard County Tax Collector.

City of Cocoa, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Schedule 9

Fiscal Year	Current Year Collections				Total Collections to Date		
	Amount Levied	Amount Collected	Percentage of Levy	Delinquent Tax Collections (1)	Total Amount Collected	Percentage of Levy	
2024	\$ 11,257,179	\$ 10,419,768	92.56%	\$ 437,724	\$ 10,857,492	96.45%	
2023	8,958,078	8,295,655	92.61%	355,517	8,651,172	96.57%	
2022	7,927,087	7,378,533	93.08%	296,567	7,675,100	96.82%	
2021	7,007,446	6,468,872	92.31%	300,781	6,769,653	96.61%	
2020	6,575,409	6,023,708	91.61%	363,670	6,387,378	97.14%	
2019	5,810,115	5,399,899	92.94%	235,616	5,635,515	96.99%	
2018	5,324,625	4,947,189	92.91%	224,292	5,171,481	97.12%	
2017	5,142,260	4,768,944	92.74%	231,667	5,000,611	97.25%	
2016	4,888,261	4,454,794	91.13%	244,447	4,699,241	96.13%	
2015	4,668,943	4,275,053	91.56%	253,754	4,528,807	97.00%	

Source: Tax Certificate, Brevard County Property Appraiser.
Financial records of the City of Cocoa, Florida.

(1) Includes delinquent taxes, penalties and tax certificates.

City of Cocoa, Florida

Water Rates

Last Ten Fiscal Years

Schedule 10

Tier rate structure as adopted via 2020 Utility Rate Study.

TIER RATE STRUCTURE BY METER SIZE EFFECTIVE 04/01/2021

Meter Size	1st Tier	2nd Tier	3rd Tier	4th Tier
3/4"	0-5	6-10	11-20	over 20
1"	0-13	14-25	26-50	over 50
1.5"	0-43	44-85	86-170	over 170
2"	0-100	101-200	201-400	over 400
3"	0-300	301-600	601-1,200	over 1,200
4"	0-425	426-850	851-1,700	over 1,700
6"	0-3,250	3,251-6,500	6,501-13,000	over 13,000
8"	0-10,000	10,001-20,000	20,001-40,000	over 40,000
10"	0-21,000	21,001-42,000	42,001-84,000	over 84,000

TIER RATE STRUCTURE BY METER SIZE THROUGH 03/31/2021

Meter Size	1st Tier	2nd Tier	3rd Tier	4th Tier
3/4"	0-6	7-12	13-24	over 24
1"	0-15	16-30	31-60	over 60
1.5"	0-42	43-84	85-168	over 168
2"	0-102	103-204	205-408	over 408
3"	0-420	421-840	841-1,680	over 1,680
4"	0-690	691-1,380	1,381-2,760	over 2,760
6"	0-3,300	3,301-6,600	6,601-13,200	over 13,200
8"	0-12,000	12,001-24,000	24,001-48,000	over 48,000
10"	0-21,000	21,001-42,000	42,001-84,000	over 84,000

INSIDE COCOA CITY LIMITS

BASE RATES

	2021										
	2024	2023	2022	EFFECTIVE 4/01/21	10/01/21- 3/30/21	2020	2019	2018	2017	2016	2015
3/4"	\$ 16.65	\$ 16.01	\$ 15.39	\$ 14.80	\$ 16.44	\$ 16.44	\$ 15.66	\$ 14.91	\$ 14.34	\$ 13.66	\$ 13.26
1"	38.55	37.07	35.64	34.27	39.82	39.82	37.92	36.11	34.72	33.07	32.11
1.5"	89.66	86.21	82.89	79.70	72.22	72.22	68.78	65.50	62.98	59.98	58.23
2"	140.76	135.35	130.14	125.13	180.63	180.63	172.03	163.84	157.54	150.04	145.67
3"	319.61	307.32	295.50	284.13	433.62	433.62	412.97	393.30	378.17	360.16	349.67
4"	549.56	528.42	508.10	488.56	650.42	650.42	619.45	589.95	567.26	540.25	524.51
6"	1,170.07	1,125.07	1,081.80	1,040.19	1,228.63	1,228.63	1,170.12	1,114.40	1,071.54	1,020.51	990.79
8"	2,046.09	1,967.39	1,891.72	1,818.96	1,707.49	1,707.49	1,626.18	1,548.74	1,489.17	1,418.26	1,376.95
10"	3,068.10	2,950.10	2,836.63	2,727.53	2,189.30	2,189.30	2,082.05	1,982.90	1,906.63	1,815.84	1,762.95

VOLUME RATES PER THOUSAND GALLONS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1st Tier	\$ 3.85	\$ 3.70	\$ 3.56	\$ 3.42	\$ 3.42	\$ 3.26	\$ 3.10	\$ 2.98	\$ 2.84	\$ 2.76
2nd Tier	\$ 7.58	\$ 7.29	\$ 7.01	\$ 6.74	\$ 6.55	\$ 6.24	\$ 5.94	\$ 5.71	\$ 5.44	\$ 5.28
3rd Tier	\$ 10.77	\$ 10.36	\$ 9.96	\$ 9.58	\$ 8.54	\$ 8.13	\$ 7.74	\$ 7.44	\$ 7.09	\$ 6.88
4th Tier	\$ 14.05	\$ 13.51	\$ 12.99	\$ 12.49	\$ 11.50	\$ 10.95	\$ 10.43	\$ 10.03	\$ 9.55	\$ 9.27

OUTSIDE COCOA CITY LIMITS

BASE RATES

	2021										
	2024	2023	2022	EFFECTIVE 4/01/21	10/01/21- 3/30/21	2020	2019	2018	2017	2016	2015
3/4"	\$ 18.32	\$ 17.61	\$ 16.93	\$ 16.28	\$ 18.08	\$ 18.08	\$ 17.23	\$ 16.40	\$ 15.77	\$ 15.03	\$ 14.59
1"	42.41	40.78	39.20	37.70	43.80	43.80	41.71	39.72	38.19	36.38	35.32
1.5"	98.63	94.83	91.18	87.67	79.44	79.44	75.66	72.05	69.28	65.98	64.06
2"	154.84	148.89	143.15	137.64	198.69	198.69	189.23	180.22	173.29	165.04	160.23
3"	351.57	338.05	325.05	312.54	476.98	476.98	454.27	432.63	415.99	396.18	384.64
4"	604.52	581.26	558.91	537.41	715.46	715.46	681.40	648.95	623.99	594.28	576.96
6"	1,287.08	1,237.58	1,189.98	1,144.21	1,351.49	1,351.49	1,287.13	1,225.84	1,178.69	1,122.56	1,089.87
8"	2,250.70	2,164.13	2,080.89	2,000.86	1,878.24	1,878.24	1,788.80	1,703.61	1,638.09	1,560.09	1,514.65
10"	3,374.91	3,245.11	3,120.29	3,000.28	2,408.23	2,408.23	2,290.26	2,181.19	2,097.29	1,997.42	1,939.25

VOLUME RATES PER THOUSAND GALLONS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1st Tier	\$ 4.24	\$ 4.07	\$ 3.92	\$ 3.76	\$ 3.76	\$ 3.59	\$ 3.41	\$ 3.28	\$ 3.12	\$ 3.04
2nd Tier	\$ 8.34	\$ 8.02	\$ 7.71	\$ 7.41	\$ 7.21	\$ 6.86	\$ 6.53	\$ 6.28	\$ 5.98	\$ 5.81
3rd Tier	\$ 11.85	\$ 11.40	\$ 10.96	\$ 10.54	\$ 9.39	\$ 8.94	\$ 8.51	\$ 8.18	\$ 7.80	\$ 7.57
4th Tier	\$ 15.46	\$ 14.86	\$ 14.29	\$ 13.74	\$ 12.65	\$ 12.05	\$ 11.47	\$ 11.03	\$ 10.51	\$ 10.20

City of Cocoa, Florida
Waste Water Rates
Last Ten Fiscal Years

Schedule 11

INSIDE COCOA CITY LIMITS
BASE RATES

Meter Size	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
3/4"	\$ 19.97	\$ 19.20	\$ 18.46	\$ 17.75	\$ 15.89	\$ 15.13	\$ 14.41	\$ 13.86	\$ 13.20	\$ 12.82
1"	46.69	44.89	43.16	41.50	29.73	28.31	26.96	25.92	24.69	23.97
1.5"	109.00	104.81	100.78	96.90	59.62	56.78	54.08	52.00	49.52	48.08
2"	171.33	164.74	158.40	152.31	148.96	141.87	135.11	129.91	123.72	120.12
3"	389.46	374.48	360.08	346.23	596.15	567.76	540.72	519.92	495.16	480.74
4"	669.93	644.16	619.38	595.56	894.22	851.64	811.09	779.89	742.75	721.12
6"	1,426.70	1,371.83	1,319.07	1,268.34	1,609.61	1,532.96	1,459.96	1,403.81	1,336.96	1,298.02
8"	2,495.14	2,399.17	2,306.89	2,218.16	2,575.49	2,452.85	2,336.05	2,246.20	2,139.24	2,076.93
10"	3,741.61	3,597.70	3,459.33	3,326.28	3,702.29	3,525.99	3,358.09	3,228.93	3,075.17	2,985.60

Volume Rate

Per 1,000 Gal.	\$ 8.09	\$ 7.78	\$ 7.48	\$ 7.19	\$ 7.53	\$ 7.17	\$ 6.83	\$ 6.57	\$ 6.26	\$ 6.08
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OUTSIDE COCOA CITY LIMITS
BASE RATES

Meter Size	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
3/4"	\$ 24.96	\$ 24.00	\$ 23.08	\$ 22.19	\$ 19.87	\$ 18.92	\$ 18.02	\$ 17.33	\$ 16.50	\$ 16.03
1"	58.34	56.10	53.94	51.87	37.16	35.39	33.70	32.40	30.86	29.96
1.5"	136.26	131.02	125.98	121.13	74.53	70.98	67.60	65.00	61.90	60.10
2"	214.16	205.92	198.00	190.38	186.19	177.32	168.88	162.38	154.65	150.15
3"	486.82	468.10	450.10	432.79	745.19	709.70	675.90	649.90	618.95	600.93
4"	837.40	805.19	774.22	744.44	1,117.77	1,064.54	1,013.85	974.86	928.44	901.40
6"	1,783.39	1,714.80	1,648.85	1,585.43	2,012.01	1,916.20	1,824.95	1,754.76	1,671.20	1,622.53
8"	3,118.91	2,998.95	2,883.61	2,772.70	3,219.36	3,066.06	2,920.06	2,807.75	2,674.05	2,596.16
10"	4,677.02	4,497.13	4,324.16	4,157.85	4,627.86	4,407.49	4,197.61	4,036.16	3,843.96	3,732.00

Volume Rate

Per 1,000 Gal.	\$ 10.11	\$ 9.72	\$ 9.35	\$ 8.99	\$ 9.43	\$ 8.98	\$ 8.55	\$ 8.22	\$ 7.83	\$ 7.60
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Source: Financial records of the City of Cocoa, Florida.

City of Cocoa, Florida
Water and Waste Water System Growth
Last Ten Fiscal Years

Schedule 12

Water System

Year	Number of Customers	Increase in Customers	Annual Revenue*	Increase in Revenue	Avg. Daily Flow (mgd**)	Change in Avg. Daily Flow
2024	89,618	1.68%	\$ 65,449,547	5.24%	20.130	5.99%
2023	88,136	0.83%	62,187,837	5.47%	18.993	3.17%
2022	87,413	1.91%	58,961,835	6.61%	18.409	-9.87%
2021	85,778	1.64%	55,304,853	0.30%	20.424	-0.82%
2020	84,393	0.89%	55,139,169	5.60%	20.592	2.11%
2019	83,649	1.71%	52,215,889	6.02%	20.166	-0.65%
2018	82,246	2.06%	49,249,171	0.75%	20.298	-7.44%
2017	80,582	0.47%	48,880,866	6.78%	21.929	3.21%
2016	80,206	0.78%	45,776,069	3.15%	21.247	-3.22%
2015	79,589	-0.76%	44,378,086	0.98%	21.954	-1.86%

Waste Water System

Year	Number of Customers	Increase in Customers	Annual Revenue*	Increase in Revenue	Avg. Daily Flow (mgd**)	Change in Avg. Daily Flow
2024	8,057	2.44%	\$ 7,608,009	7.62%	2.000	12.36%
2023	7,865	0.32%	7,069,130	5.19%	1.780	0.79%
2022	7,840	2.18%	6,720,122	6.23%	1.766	-12.57%
2021	7,673	4.65%	6,325,718	6.79%	2.020	-7.97%
2020	7,332	-0.05%	5,923,625	6.34%	2.195	7.60%
2019	7,336	4.00%	5,570,678	7.72%	2.040	-11.61%
2018	7,054	0.96%	5,171,562	-1.85%	2.308	6.07%
2017	6,987	-0.77%	5,269,276	5.25%	2.176	4.77%
2016	7,041	1.53%	5,006,306	2.99%	2.077	-2.90%
2015	6,935	12.75%	4,860,790	4.99%	2.139	6.42%

* Revenues exclude miscellaneous charges for services not directly related to consumption.

** mgd = million gallons per day.

Source: Financial records of the City of Cocoa, Florida.

City of Cocoa, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities									
Fiscal Year	Capital Improvement Revenue Bonds	Fire Protection Assessment Revenue Bond	Cocoa Redevelopment Agency Revenue Bonds	Leases (2)	Subscription Payable (3)	Note Payable	Direct Borrowing	Net Issuance Discounts & Premiums	
2024	\$ 6,245,000	\$ 6,675,000	\$ -	\$ 496,661	\$ 324,940	\$ -	\$ 410,000	\$ 300,336	
2023	6,610,000	6,865,000	-	585,651	374,810	-	484,000	324,517	
2022	6,960,000	7,050,000		756,755	-	445,000	529,000	348,697	
2021	7,295,000	7,225,000	-	-	-	1,233,000	639,000	372,878	
2020	7,620,000	7,395,000	-	-	-	1,867,000	894,000	397,059	
2019	7,935,000	7,560,000	-	35,652	-	2,492,000		421,240	
2018	8,731,065	7,679,356	-	68,562	-	3,103,000		445,421	
2017	9,051,647	7,837,955	-	-	-	3,700,000		469,602	
2016	9,376,026	-	-	-	-	4,286,000		(173,974)	
2015	9,642,327	-	297,729	-	-	4,857,000		(182,673)	

(1) See Schedule 18 - Demographic and Economic Statistics.

(2) Prior to 10/1/21, the City had Capital Lease agreements. As of 10/1/21, the City had Lease obligations as defined under GASB Statement No. 87.

(3) As of 10/1/23, the City had Subscription-based IT Arrangement obligations as defined under GASB Statement No. 96.

Schedule 13

Business-type Activities

Water and Sewer Bonds	Leases	Subscription Payable (3)	Note and Loans Payable	Net Issuance Discounts & Premiums	Total Primary Government	Percentage of Personal Income (1)	Per capita (1)
\$ 73,086,000	\$ 3,032,551	\$ 180,732	\$ -	\$ 5,326,931	\$ 96,078,151	7.9%	\$ 4,750
79,028,000	3,372,061	136,444	-	5,587,496	103,367,979	9.1%	5,196
84,916,000	3,701,791	-	-	5,897,175	110,604,418	10.0%	5,560
90,785,002	-	-	-	6,206,855	113,756,735	11.4%	5,886
82,715,000	-	-	13,850,555	6,516,536	121,255,150	13.1%	6,274
86,160,000	-	-	15,930,125	6,826,218	127,360,235	14.5%	6,589
56,135,000	-	-	17,952,442	(350,026)	93,764,820	11.2%	4,862
57,739,956	-	-	19,919,095	(380,044)	98,338,211	12.4%	5,181
60,295,739	-	-	22,026,569	(369,261)	95,441,099	12.5%	5,068
62,726,522	-	-	24,059,149	(358,478)	101,041,576	14.1%	5,517

City of Cocoa, Florida
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Schedule 14

General Bonded Debt Outstanding									
Fiscal Year	Capital Improvement Revenue Bonds	Fire Protection Assessment Revenue Bond	Net Issuance Discounts & Premiums	Total	Percentage of Actual Taxable Value of Property (in thousands)	Per Capita	Population (1)	Net Assessed Value (in thousands)	
2024	\$ 6,245,000	\$ 6,675,000	\$ 300,336	\$ 13,220,336	0.008	\$ 653.66	20,225	\$ 1,611,077	
2023	6,610,000	6,865,000	324,517	13,799,517	0.010	693.72	19,892	1,376,481	
2022	6,960,000	7,050,000	348,697	14,358,697	0.012	721.83	19,892	1,222,019	
2021	7,295,000	7,225,000	372,878	14,892,878	0.013	770.57	19,327	1,166,698	
2020	7,620,000	7,395,000	397,059	15,412,059	0.014	797.40	19,328	1,093,767	
2019	7,935,000	7,560,000	421,240	15,916,240	0.016	801.69	19,328	967,727	
2018	8,731,065	7,679,356	445,421	16,855,842	0.019	850.90	19,286	888,480	
2017	9,051,647	7,837,955	469,602	17,359,204	0.020	914.51	18,982	857,338	
2016	9,376,026	-	(173,974)	9,202,052	0.011	488.61	18,833	818,428	
2015	9,642,327	-	(182,673)	9,459,654	0.012	516.55	18,313	782,375	

(1) Source: Bureau of Economic and Business Research, University of Florida.

State Statutes impose no limitation on the amount of bonded debt the City can issue and the City has not adopted a legal debt limit.

City of Cocoa, Florida

Direct and Overlapping Governmental Activities Debt

September 30, 2024

Schedule 16

Governmental Unit	Debt Outstanding (1)	Applicable Percentage (2)	City's Estimated Share of Direct and Overlapping Debt
Brevard County	\$ 6,724,410	3.00%	\$ 201,483
City of Cocoa Direct Debt (Governmental Activities)			
Revenue Bonds net of related premiums and discounts			13,220,336
Revenue Notes			410,000
Leases Payable			496,661
Subscription Payable			324,940
			<u>14,451,937</u>
Total Direct and Overlapping Debt			<u>\$ 14,653,420</u>

(1) Source: Brevard County Annual Comprehensive Financial Report. Table 12

(2) Source: Brevard County Annual Comprehensive Financial Report. Table 7

City of Cocoa, Florida**Pledged Revenue Coverage****Last Ten Fiscal Years - (in thousands of dollars)****Schedule 17**

Water and Sewer System Revenue Bonds							
Fiscal Year				Debt Service			
	Pledged Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Principal (3)	Interest	Total	Coverage (4)
2024	\$ 84,988	\$ 36,454	\$ 48,534	\$ 4,105	\$ 3,182	\$ 7,287	6.66
2023	77,864	37,103	40,761	3,930	3,361	7,291	5.59
2022	68,498	33,117	35,381	3,755	3,532	7,287	4.86
2021	66,833	29,621	37,212	3,595	3,688	7,283	5.11
2020	67,067	32,010	35,057	3,445	3,837	7,282	4.81
2019	64,937	30,992	33,945	3,580	4,121	7,701	4.41
2018	59,569	32,889	26,680	2,670	3,071	5,741	4.65
2017	58,263	31,557	26,706	2,545	2,994	5,539	4.82
2016	55,856	30,195	25,661	2,420	3,124	5,544	4.63
2015	53,736	29,455	24,281	2,300	3,248	5,548	4.38

(1) Pledged revenues include operating and non-operating revenues of Water and Sewer System, excluding impact fees, capital contributions, and intergovernmental. Beginning in 2019, interfund administrative charges are excluded.

(2) Operating expenses excludes interest and depreciation.

(3) Bond proceeds from revenue refunding bonds are excluded since payments are made with proceeds and not pledged revenues. Accordingly, they are not included in the above calculations.

(4) Required coverage is 1.25.

City of Cocoa, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Schedule 18

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (2)	Unemployment Rate (3)
2024	20,225	\$ 1,216,776,450	\$ 60,162	3.6%
2023	19,892	1,130,203,764	56,817	3.2%
2022	19,892	1,103,548,484	55,477	4.0%
2021	19,327	995,475,789	51,507	3.8%
2020	19,328	926,023,808	47,911	7.2%
2019	19,328	877,974,400	45,425	3.3%
2018	19,286	840,715,312	43,592	3.7%
2017	18,982	791,264,670	41,685	4.6%
2016	18,833	762,943,663	40,511	5.2%
2015	18,313	717,832,974	39,198	6.1%

(1) Source: Bureau of Economic and Business Research, University of Florida Annual.

(2) Source: [bea.gov/data/income-saving/personal-income-county - metro and other areas](https://bea.gov/data/income-saving/personal-income-county-metro-and-other-areas).

(3) Source: U.S. Department of Labor, Bureau of Labor Statistics, Palm Bay-Melbourne-Titusville, FL (Metropolitan Areas).



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City of Cocoa, Florida
Principal Employers
Current and Nine Years Ago

2024			
Rank	Employer (1)	Employees (1)	% of Total Employment (2)
1	Walmart Distribution	701	5.76%
2	Publix	646	5.31%
3	Beyel Brothers Inc	479	3.93%
4	City of Cocoa	459	3.77%
5	Eastern Florida State College - Cocoa	454	3.73%
6	Wal-Mart Associates Inc.	348	2.86%
7	Brevard Robotics	322	2.64%
8	Met-Con	274	2.25%
9	Mike Erdman Automotive	255	2.09%
10	Sam's Club	135	1.11%
Total Employees		4,073	33.45%

(1) Source: The companies listed above.

(2) Source: Space Coast Economic Development Council.

Schedule 19

2015			
Rank	Employer	Employees	% of Total Employment
1	Eastern Florida State College - Cocoa	588	7.21%
2	City of Cocoa	430	5.27%
3	Wal-Mart Associates Inc.	315	3.86%
4	Beyel Brothers Inc	200	2.45%
5	Brevard Robotics	195	2.39%
6	Department of Health and Rehab Services	185	2.27%
7	Sam's Club	150	1.84%
8	University of Central Florida - Cocoa	150	1.84%
9	Coastal Steel, Inc.	145	1.78%
10	Publix	130	1.59%
Total Employees		2,488	30.52%

Source: Bureau of Economic and Business Research.

City of Cocoa, Florida**Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years**

Function/Program	2024	2023	2022	2021
General government				
City Manager/OMB	5.00	4.00	4.00	4.00
City Clerk	3.00	3.00	3.00	3.00
Finance	9.50	12.50	10.00	11.00
Customer Service	23.00	19.00	22.00	23.00
Human Resources	6.00	7.00	7.00	7.00
Purchasing	4.00	5.00	5.00	4.00
Information Technology	10.00	11.00	10.00	9.00
Fleet Services	8.00	7.00	7.00	6.00
Growth & Economic Development	2.50	2.50	2.00	
Community Services	6.80	8.80	8.80	12.00
Public Safety				
Police Department	89.00	95.00	93.00	94.00
Fire Department	43.00	39.00	44.00	45.00
Public Works	31.00	30.00	29.00	27.00
Water	154.75	155.75	151.00	148.00
Wastewater	42.25	43.25	46.00	40.00
Stormwater	6.00	6.00	6.00	7.00
Recreation	5.20	8.20	9.20	6.00
Total	449.00	457.00	457.00	446.00

Source: City of Cocoa Finance Department.

Note 1: Beginning in Fiscal Year 2017, the City of Cocoa moved Code Enforcement from Community Services to Public Safety - Police Department.

Note 2: Beginning in Fiscal Year 2021, the Warehouse Department began reporting to Purchasing.

Note 3: Beginning in Fiscal Year 2022, the City of Cocoa moved Growth and Economic Development into its own Department.

Schedule 20

2020	2019	2018	2017	2016	2015
4.00	5.00	4.00	4.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
12.50	11.50	11.50	11.50	12.00	11.00
22.00	22.00	29.00	28.00	26.00	25.00
6.50	6.50	5.50	6.50	7.00	6.00
3.00	3.00	3.00	3.00	3.00	3.00
9.00	10.50	9.50	9.50	8.50	7.50
7.00	6.50	6.00	7.00	7.00	7.00
14.00	13.00	9.80	11.80	16.00	18.00
97.00	97.00	95.00	92.50	89.50	95.25
41.00	47.00	48.00	45.00	44.00	44.00
28.80	27.80	24.80	26.80	28.00	27.00
153.50	150.50	150.00	149.00	128.00	127.00
39.00	37.00	36.00	36.00	33.00	33.00
6.60	7.60	5.40	7.40	6.00	5.00
9.00	8.50	4.50	5.00	5.00	5.00
455.90	456.40	445.00	446.00	419.00	419.75

City of Cocoa, Florida**Operating Indicators by Function/Program****Last Ten Fiscal Years**

	2024	2023	2022	2021
Function/Program				
General government				
Building permits issued	1,561	1,778	1,821	1,632
Building inspections conducted	4,384	5,800	7,671	5,108
Police				
Physical arrests	1,126	858	1,065	993
Parking violations	28	5	3	11
Traffic violations	1,932	1,501	1,415	1,493
Fire				
Emergency responses	6,111	6,037	5,956	5,821
Fire responses	139	125	151	135
Inspections	891	988	1,800	2,200
Public Works				
Streets resurfacing (miles)	3	3	5	2
Water				
New connections	1,228	873	1,424	1,036
Water main breaks	101	108	101	83
Average daily consumption (thousands of gallons)	20,130	18,993	18,409	20,424
Peak daily consumption (thousands of gallons)	23,058	22,150	22,842	24,991
Wastewater				
Average daily sewage treatment (thousands of gallons)	2,000	1,780	1,766	2,020

Source: Various City of Cocoa departments.

(1) In Fiscal Year 2017, the Fire Department began performing new business and annual fire inspections. The Building Division performs initial fire inspections during the building permit process (not included herein).

Schedule 21

2020	2019	2018	2017 (1)	2016	2015
1,818	2,012	1,503	1,084	1,063	996
5,741	4,695	2,738	3,294	3,618	3,669
1,124	1,450	1,451	1,274	1,054	1,543
20	34	31	49	48	24
1,522	2,380	2,455	2,568	1,630	2,096
4,770	5,323	5,425	5,413	5,139	4,835
114	95	107	144	107	96
707	1,226	252	199	83	73
2	2	-	6	4	2
1,223	1,078	916	803	707	719
59	84	75	135	83	107
20,592	20,166	20,298	21,929	21,247	21,954
26,175	25,292	26,444	27,695	28,271	27,550
2,195	2,040	2,308	2,176	2,077	2,139

City of Cocoa, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2024	2023	2022	2021
Function/Program				
Police Stations	1	1	1	1
Fire Stations	3	3	3	3
Other Public Works				
Streets (miles)	79	80	79	79
Street Lights	2,182	2,182	2,212	2,182
Traffic Signals	146	146	146	146
Water				
Water mains (miles)	1,423	1,399	1,388	1,375
Fire Hydrants in Cocoa	745	741	730	710
Fire Hydrants - Total System	7,245	7,352	7,039	6,956
Storage capacity				
(thousands of gallons)	22,500	22,500	22,500	22,500
Wastewater				
Sanitary sewers (miles) (1)	129	126	135	135
Treatment capacity				
(thousands of gallons)	4,500	4,500	4,500	4,500

Sources: Various City of Cocoa departments.

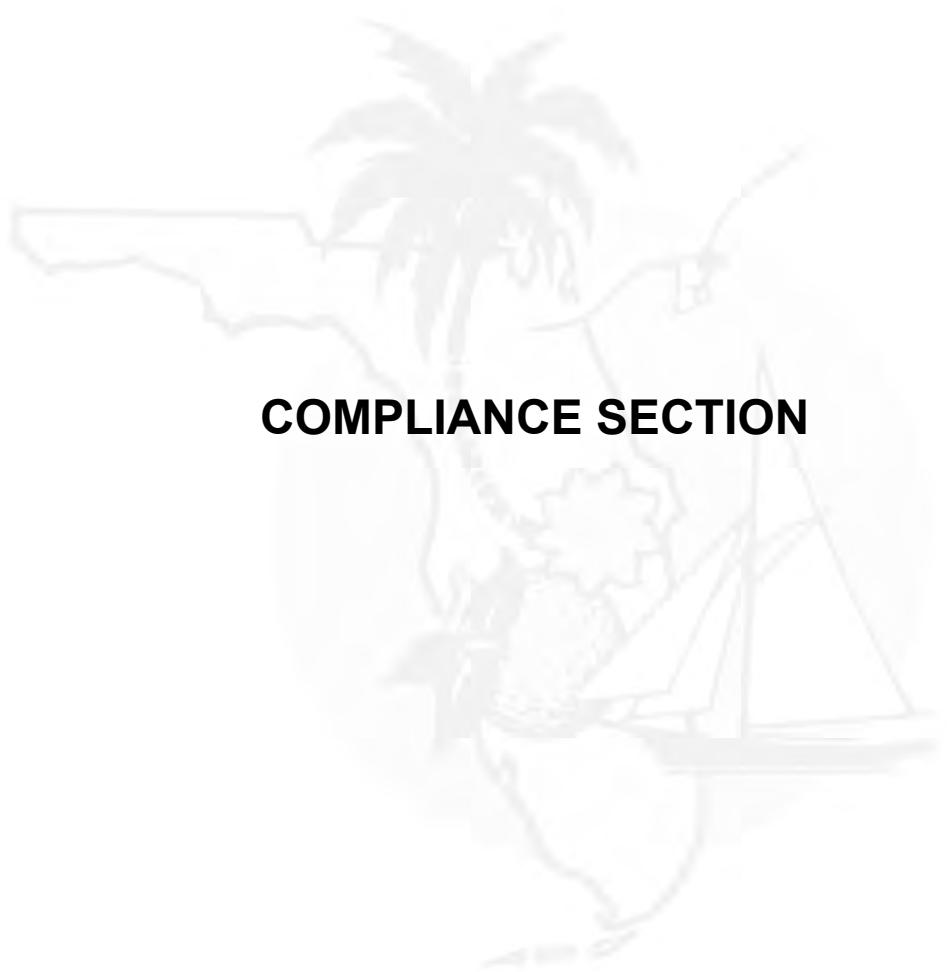
(1) City of Cocoa, Sanitary Sewers (miles) for fiscal years 2017, 2016 and 2015 have been restated to exclude Private Sewer miles.

Schedule 22

2020	2019	2018	2017	2016	2015
1	1	1	1	1	1
3	3	3	3	3	3
79	79	79	79	79	79
2,182	2,182	2,182	2,182	2,182	2,004
146	146	146	146	146	146
1,376	1,369	1,360	1,353	1,341	1,339
706	701	699	689	687	685
6,814	6,773	6,718	6,658	6,590	6,499
22,500	22,500	22,500	22,500	22,500	22,500
135	130	130	119	118	118
4,500	4,500	4,500	4,500	4,500	4,500



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COMPLIANCE SECTION

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

Independent Auditor's Report

Honorable Mayor and City Council
City of Cocoa, Florida
Cocoa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the basic financial statements, as listed in the table of contents, of the City of Cocoa, Florida (the "City") as of and for the year ended September 30, 2024, and have issued our report thereon dated March 27, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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*.

We noted certain matters that we reported to management of the City in a separate letter dated March 27, 2025.

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
March 27, 2025**

Independent Auditor's Management Letter

Honorable Mayor and City Council
City of Cocoa, Florida
Cocoa, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Cocoa, Florida (the "City") as of and for the year ended September 30, 2024, and have issued our report thereon dated March 27, 2025.

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; Title 2 *U.S. Code of Federal Regulations, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 27, 2025, 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. In connection with the preceding audit, there were no findings or recommendations.

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 legal authority is disclosed 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*, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City 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 City. It is management's responsibility to monitor the City'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*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicated the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Cocoa Community Redevelopment Agency reported:

- (A) The total number of district employees compensated in the last pay period of the district's fiscal year as zero (0).
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as four (4).
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero (0).
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$85,430.
- (E) Each construction project with a total cost of at least \$65,000 approved by the 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 zero (0).
- (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, as \$480,032.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Diamond Square Community Redevelopment Agency reported:

- (A) The total number of district employees compensated in the last pay period of the district's fiscal year as zero (0).
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as four (4).
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero (0).
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$98,661.
- (E) Each construction project with a total cost of at least \$65,000 approved by the 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 zero (0).
- (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, as \$963,961.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Housing Authority of the City of Cocoa reported:

- (A) The total number of district employees compensated in the last pay period of the district's fiscal year as thirteen (13).
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as four (4).
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$568,527.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$165,235.
- (E) Each construction project with a total cost of at least \$65,000 approved by the 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 zero (0).
- (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, as zero (0).

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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Council, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

**Orlando, Florida
March 27, 2025**

Independent Accountant's Report

Honorable Mayor and City Council
City of Cocoa, Florida
Cocoa, Florida

We have examined the City of Cocoa, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance 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 City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

Orlando, Florida
March 27, 2025

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance With the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

Independent Auditor's Report

Honorable Mayor and City Council
City of Cocoa, Florida
Cocoa, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Cocoa, Florida's (the "City") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2024.

Basis for Opinion for Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit 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*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* 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 City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that 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 project. Our audit does not provide a legal determination of the City'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 the City's federal programs and state 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 City'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 GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* 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 City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, 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 the City'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 the City'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, *Rule of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City'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 project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "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 may exist that have not been 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, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the basic financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 27, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

Orlando, Florida
March 27, 2025

City of Cocoa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2024

FEDERAL AGENCY/PASS-THROUGH GRANTOR/PROGRAM TITLE	CONTRACT / GRANT NO.	ASSISTANCE LISTING NO.	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT				
Direct Program				
Community Development Block Grants/Entitlement Grants	B-23-MC-12-0003	14.218	\$ 145,498	\$ 15,250
Subtotal - Direct Program			\$ 145,498	\$ 15,250
Indirect Program, Pass through Brevard County:				
Home Investment Partnerships Program	M-20-DC-12-00200	14.239	\$ 96,178	
Subtotal - Indirect Program			\$ 96,178	\$ -
Total U.S. Department of Housing & Urban Development			\$ 241,676	\$ 15,250
U.S. DEPARTMENT OF THE INTERIOR				
Direct Program				
Historic Preservation Fund Grants-In-Aid				
African American Civil Rights Historical Research	P21AP11733-00	15.904	\$ 17,700	
Total U.S. Department of the Interior			\$ 17,700	
U.S. DEPARTMENT OF JUSTICE				
Direct Programs				
Edward Byrne Memorial Justice Assistance Grant Program - 2023	15PBJA-23-GG-03233-JAGX	16.738	\$ 15,572	
2021 Patrick Leahy Bulletproof Vest Partnership Program	2021-BU-BX-2202	16.607	1,533	
2022 Patrick Leahy Bulletproof Vest Partnership Program	2019-BU-BX-19096472	16.607	1,960	
2023 Patrick Leahy Bulletproof Vest Partnership Program	46151500-NASPO-21-ACS	16.607	12,732	
Subtotal - Direct Programs			\$ 31,797	
Indirect Program, pass through Department of Legal Affairs, Office of the Attorney General (OAG)				
Crime Victim Assistance	VOCA-2022-City of Cocoa Police Dept-00556	16.575	\$ 91,785	
Subtotal - Indirect Program			\$ 91,785	
Total U.S. Department of Justice			\$ 123,582	
U.S. DEPARTMENT OF THE TREASURY				
Direct Program				
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan)	COVID-19-1505-0271	21.027	\$ 1,100,203	
Subtotal - Direct Program			\$ 1,100,203	
Indirect Programs, Pass through Florida Division of Environmental Protection				
US 1 and Forrest Ave Stormwater	SLRFP012	21.027	\$ 68,778	
North Fiske SW Pond Floating Wetlands	SLRFP012	21.027	768,000	
Subtotal - Indirect Programs			\$ 836,778	
Total U. S. Department of the Treasury			\$ 1,936,981	
U.S. DEPARTMENT OF HOMELAND SECURITY				
Indirect Program, Pass through Florida Division of Emergency Management				
Fiske and Broadmoor Acres Drainage Project	4337-428-R	97.039	\$ 2,352,787	
Total U.S. Department of Homeland Security			\$ 2,352,787	
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 4,672,726	\$ 15,250
STATE AGENCY/PASS-THROUGH GRANTOR/PROGRAM TITLE				
CONTRACT / GRANT NO.	CSFA NO.	EXPENDITURES	TRANSFERS TO SUBRECIPIENT	
Direct Programs				
Florida Department of Enviromental Protection				
Statewide Water Quality Restoration Projects	LG005	37.039	\$ 1,064,712	
Resilient Florida Program	24PLN48	37.098	14,165	
Total Florida Department of Enviromental Protection			\$ 1,078,877	
Florida Housing Corporation				
Direct Program				
State Housing Initiatives Partnership Program		40.901	\$ 65,460	
Total Florida Housing Corporation			\$ 65,460	
Florida Department of State				
Direct Program				
Florida Division of Historical Resources	23.h.sc.100.023	45.031	\$ 81,500	
Total Florida Department of State			\$ 81,500	
TOTAL EXPENDITURES OF STATE AWARDS			\$ 1,225,837	

City of Cocoa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2024

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

NOTE 1 - REPORTING ENTITY

For reporting entity purposes, the Schedule of Expenditures of Federal Awards includes only the activities of the primary government of the City of Cocoa, Florida.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedule of Expenditures of Federal Awards is prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as applicable to governmental organizations.

NOTE 3 - INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF COCOA, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of auditor’s report issued on compliance for major federal program(s) and major state project(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program and state project by the type of opinion applicable to that program or project.)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?

☐ Yes ☒ No

Identification of major federal programs and major state projects:

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.039	Hazard Mitigation Grants
CSFA Number	Name of State Project
37.039	Statewide Water Quality Restoration Projects

Dollar threshold used to distinguish between Type A and Type B programs:

Federal \$750,000.

State \$367,751.

Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

CITY OF COCOA, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended September 30, 2024

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.



Finance Department

65 Stone Street • Cocoa, FL 32922

PHONE: (321) 433-8685

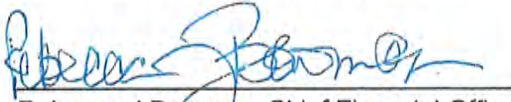
FAX: (321) 433-8685

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Rebecca J Bowman, who being duly sworn, deposes and says on oath that:

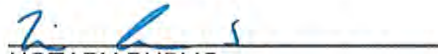
1. I am the Chief Financial Officer of City of Cocoa which is a local governmental entity of the State of Florida.
2. The governing body of City of Cocoa adopted (Ordinance No. 24-82) implementing an impact fee and authorized City of Cocoa to receive and expend proceeds of an impact fee implemented by City of Cocoa.
3. City of Cocoa has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.


Rebecca J Bowman, Chief Financial Officer, City of Cocoa

STATE OF FLORIDA
COUNTY OF BREVARD

SWORN TO AND SUBSCRIBED before me this 4 day of December, 2024.


NOTARY PUBLIC

Print Name Monica Arsenault

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

6.16.28



MONICA ARSENAULT
Commission # HH 498592
Expires June 16, 2028

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City of Cocoa
IMPACT FEE
FY24

In accordance with F.S. 163.31801, the impact fee affidavit and following reporting items be submitted with the Financial Audit Report.

a) The specific purpose of the impact fee

1) Water & Sewer Impact Fees (Sec. 15-30)

The City of Cocoa charges impact fees to ensure that existing residents will not bear the cost of new facilities and services necessary to support new development. Impact Fees are assessed to ensure minimum levels of service (LOS) adopted when new homes and new businesses are built, or when existing business are expanded under the city's growth management policies for:

- (1) Roads;
- (2) Potable water;
- (3) Wastewater;
- (4) Storm water;
- (5) Solid waste; and
- (6) Parks and recreation.

The city shall monitor compliance with the minimum levels of service set forth in this division by ensuring that public facilities and services needed to support development are available concurrent with the impacts of development, as required by law.

2) Transportation Impact Fees (Sec. 15-60)

Purpose of proportionate fair-share mitigation program for transportation.

The purpose to establish a method whereby the impacts of development on transportation facilities can be mitigated through the cooperative efforts of the public and private sectors, to be known as the proportionate fair-share mitigation program for transportation, as required by and in a manner consistent with F.S. § 163.3180(16).

b) The impact fee schedule policy describing the method of calculation for impact fees

1) Water Service Impact Fee (Code of Ordinances Sec. 22-26.)

Water service customers who require new connections or increased meter size must pay a non-refundable, non-transferable impact fee based on the number of equivalent residential connections (ERC's). Water service impact fees shall be established from time to time by the city council by resolution. For water, an ERC is defined as an average daily flow of 265 gallons per day.

Unit Description	ERC/Unit
Single Family Residence	1.00 ERC
Apartment or Condo: 1 Bath	0.80 ERC
Apartment or Condo: 2 or more Bath	1.00 ERC
Hotel/Motel	0.60 ERC

Commercial, Industrial, Institutional and Residential not Previously Described: Estimated flows (gallons per day) divided by two hundred sixty-five (265) gallons per day equals the number of ERC's.

The engineering manager or designee may utilize the following methods to formulate an estimate:

- (1) Flow submitted on Brevard County's Concurrency Evaluation form or FDEP construction permit application as calculated and certified by a registered engineer or architect.
- (2) Flow calculated from data contained in Florida Administrative Code 64E-6.008, Table I "For System Design".
- (3) Metered flow data documented by the most recent twelve-month flow history of four similar establishments.

2) Sewer Service Impact Fee (Sec. 22-18)

All new sewer connections and existing sewer connections which require an increased water meter size shall require payment of an impact fee as established from time to time by the city council by resolution.

The sewer impact fee is charged per equivalent residential connection (ERC).

3) Brevard County Impact Fee /Transportation (§ 62.809. Computation.)

The following formula shall be used by the county manager to determine the impact fee per unit of development:

- (1) New travel = Trips per day per unit × trip length × percent new travel.
- (2) New road capacity = New travel / 2 / lane capacity.
- (3) Total cost = New road capacity × cost per lane mile.
- (4) Credits = (Dollars per gallon × (annual travel) / (miles per gallon)) × present value factor.
- (5) Net cost = Total cost - credits.
- (6) Impact fee = Net cost.

c) The amount assessed for each purpose and for each type of dwelling

1) Water Service Impact Fees (Resolution# 24-074)

Water Service Impact Fee			
Meter Size	ERC	Reclaimed Water Not Available	Reclaimed Water Available
5/8 x 3/4 inch (SFR only)	1.00	\$1,750	\$1,300
5/8 x 3/4 inch (not SFR)	1.00	\$1,750	\$1,750
1 inch (SFR only)	2.50	\$4,375	\$3,250
1 inch (not SFR)	2.50	\$4,375	\$4,375
1.5 inch	6.00	\$10,500	\$10,500
2 inch	9.50	\$16,625	\$16,625
3 inch	21.75	\$38,062.50	\$38,062.50
4 inch	37.50	\$65,625	\$65,625
6 inch	80.00	\$140,000	\$140,000
8 inch	140.00	\$245,000	\$245,000
10 inch	210.00	\$367,500	\$367,500
Unit Description	ERC/unit	Reclaimed Water Not Available	Reclaimed Water Available
Single Family Residence	1.00	\$1,750	\$1,300
Apartment or Condo: 1 Bath	0.80	\$1,400	\$1,400
Apartment or Condo: 2 or more Bath	1.00	\$1,750	\$1,750
Hotel/Motel	0.60	\$1,050	\$1,050

Note: Impact fees will be based on either the calculated ERC's per the Utilities Handbook or the base impact fee listed above, whichever is higher.

2) Sewer Service Impact Fees (Resolution# 24-074)

Sewer Service Impact Fee	
Sewer Impact Fee	\$1,719 per ERC
Sewer Force Main Fee	\$1,450 per ERC

3) Transportation Impact Fees (through Brevard County) Residential Impact Fees

Residential Impact Fees - Examples of Residential structures: Single Family Residence, Duplex Units, Townhouses, Condos, Apartments, Mobile Homes, and RV Pads in RV Parks.

Brevard County assesses and collects residential impact fees for all projects located and permitted within Brevard County. Brevard County collects fees for all 16 cities within the County: Cape Canaveral, Cocoa, Cocoa Beach, Grant-Valkaria, Indialantic, Indian Harbor Beach, Malabar, Melbourne, Melbourne Beach, Melbourne Village, Palm Bay, Palm Shores, Rockledge, Satellite Beach, Titusville, & West Melbourne. The impact fees collected will vary based on the inter-local agreement between the County and each individual city.

Brevard County Residential Impact Fee Schedule Effective January 2, 2017

Cities of Cocoa, Cocoa Beach, Indialantic, Indian Harbour Beach, Malabar, Melbourne Beach, Rockledge, Satellite Beach, and Titusville

Land Use Type	Unit	Transportation	Fire / Rescue	Emergency Medical Services	Correctional Facility	Library	Solid Waste	Education	Total Fees
Single-Family, Detached	1 Dwelling	\$4,353.00	Not Applicable	\$38.65	\$71.99	\$63.84	\$160.00	\$5,096.50	\$9,783.98
Duplex, Townhouse, 1 to 2 stories	1 Dwelling	\$2,677.00	Not Applicable	\$35.22	\$65.61	\$55.59	\$160.00	\$1,940.50	\$4,933.92
Condo, 1 to 2 stories	1 Dwelling	\$2,677.00	Not Applicable	\$35.22	\$65.61	\$55.59	\$120.00	\$1,940.50	\$4,893.92
Apartment, 1 to 2 stories	1 Dwelling	\$2,677.00	Not Applicable	\$33.68	\$62.73	\$37.91	\$120.00	\$1,940.50	\$4,871.82
Townhouse, 3 or more stories	1 Dwelling	\$2,381.00	Not Applicable	\$23.16	\$43.13	\$55.59	\$160.00	\$1,940.50	\$4,603.38
Condo, 3 or more stories	1 Dwelling	\$2,381.00	Not Applicable	\$23.16	\$43.13	\$55.59	\$120.00	\$1,940.50	\$4,563.38
Apartment, 3 or more stories	1 Dwelling	\$2,381.00	Not Applicable	\$22.15	\$41.25	\$37.91	\$120.00	\$1,940.50	\$4,542.81
Mobile Home on Deeded Lot	1 Dwelling	\$1,642.00	Not Applicable	\$30.41	\$56.65	\$46.45	\$160.00	\$1,256.50	\$3,192.01
Mobile Home on Rental Lot	1 Dwelling	\$1,642.00	Not Applicable	\$30.41	\$56.65	\$46.45	\$120.00	\$1,256.50	\$3,152.01
RV Pad in RV Park	1 Dwelling	\$1,642.00	Not Applicable	\$30.41	\$56.65	\$46.45	\$62.40	\$1,256.50	\$3,094.41

Table 2

Commercial Impact Fees - Incorporated

Brevard County assesses and collects commercial impact fees for all projects located and permitted within Brevard County. Brevard County collects impact fees for all 16 cities within the County: Cape Canaveral, Cocoa, Cocoa Beach, Grant-Valkaria, Indialantic, Indian Harbor Beach, Malabar, Melbourne, Melbourne Beach, Melbourne Village, Palm Bay, Palm Shores, Rockledge, Satellite Beach, Titusville, & West Melbourne. The impact fees collected will vary based on the inter-local agreement between the County and each individual city.

2007 Brevard County Commercial Impact Fee Schedule Cities of: Cape Canaveral, Cocoa, Cocoa Beach, Indialantic, Indian Harbour Beach, Malabar, Melbourne Beach, Rockledge, Satellite Beach, and Titusville

LAND USE TYPE	UNIT	TRANSPORTATION	CORRECTIONAL FACILITY	EMERGENCY MEDICAL SERVICES	TOTAL
Hotel	Room	\$2,735.00	\$20.22	\$10.68	\$2,766.08
Motel	Room	\$1,480.00	\$20.22	\$10.86	\$1,511.08
Resort Hotel	Room	\$6,522.00	\$20.22	\$10.86	\$6,553.08
Office under 10,000 square feet	1,000 square feet	\$8,630.00	\$58.30	\$31.30	\$8,719.60
Office 10,000 square feet & over	1,000 square feet	\$5,058.00	\$34.17	\$18.35	\$5,110.52
Office Park	1,000 square feet	\$6,228.00	\$26.69	\$14.33	\$6,269.02
Medical Office	1,000 square feet	\$13,024.00	\$57.21	\$30.72	\$13,111.93
Bank	1,000 square feet	\$13,766.00	\$90.38	\$48.52	\$13,904.90
Bank with Drive-Thru	1,000 square feet	\$23,331.00	\$81.48	\$43.74	\$23,456.22
Retail under 10,001 square feet	1,000 square feet	\$5,804.00	\$244.00	\$130.99	\$6,178.99
Retail 10,001 to 49,999 square feet	1,000 square feet	\$5,804.00	\$160.44	\$86.13	\$6,050.57
Retail 50,000 to 99,999 square feet	1,000 square feet	\$6,396.00	\$160.44	\$86.13	\$6,642.57
Retail 100,000 square feet	1,000 square feet	\$5,270.00	\$160.44	\$86.13	\$5,516.57
Retail 100,001 to 299,999 square feet	1,000 square feet	\$5,270.00	\$100.18	\$53.78	\$5,423.96
Retail 300,000 to 499,999 square feet	1,000 square feet	\$5,833.00	\$100.18	\$53.78	\$5,986.96
Retail 500,000 to 1,000,000 square feet	1,000 square feet	\$5,834.00	\$100.18	\$53.78	\$5,987.96

LAND USE TYPE	UNIT	TRANSPORTATION	CORRECTIONAL FACILITY	EMERGENCY MEDICAL SERVICES	TOTAL
Retail 1,000,001 square feet & over	1,000 square feet	\$5,834.00	\$84.78	\$45.51	\$5,964.29
Service / Gas Station	Fuel Position	\$4,269.00	\$105.67	\$56.73	\$4,431.40
New & Used Auto Sales	1,000 square feet	\$10,933.00	\$85.41	\$45.85	\$11,064.26
Quality Restaurant	1,000 square feet	\$16,898.00	\$350.75	\$188.30	\$17,437.05
Restaurant	1,000 square feet	\$23,213.00	\$432.22	\$232.04	\$23,877.26
Restaurant with Drive-Thru	1,000 square feet	\$35,791.00	\$428.40	\$229.99	\$36,449.39
Supermarket	1,000 square feet	\$11,258.00	\$219.85	\$118.03	\$11,595.88
Car Wash	Wash Stall	\$11,530.00	\$389.23	\$208.96	\$12,128.19
Auto Repair	1,000 square feet	\$7,703.00	\$66.24	\$35.56	\$7,804.80
Convenience Market	1,000 square feet	\$34,542.00	\$468.17	\$251.34	\$35,261.51
Convenience Market with Gas & Fast Food	1,000 square feet	\$22,563.00	\$468.17	\$251.34	\$23,282.51
Furniture Store	1,000 square feet	\$1,332.00	\$13.41	\$7.20	\$1,352.61
Marina	Acre	\$6,430.00	Not Applicable	Not Applicable	\$6,430.00
Marina	Berth	Not Applicable	\$11.15	\$5.98	\$17.13
Golf Course	Hole	\$11,501.00	\$191.83	\$102.99	\$11,795.82
Tennis Court	Court	\$9,535.00	\$106.95	\$57.42	\$9,699.37
Racquet Club / Health Spa	1,000 square feet	\$5,761.00	\$60.20	\$32.32	\$5,853.52
Movie Theater with Matinee	Seat	\$44.00	Not Applicable	Not Applicable	\$44.00
Movie Theater with Matinee	Screen	Not Applicable	\$621.34	\$333.57	\$954.91
Church	1,000 square feet	\$2,532.00	\$16.42	\$8.81	\$2,557.23
Adult Congregate Living Facility or Retirement Home	Dwelling	\$378.00	\$60.52	\$32.49	\$471.01
Nursing Home	Bed	\$472.00	\$47.00	\$25.23	\$544.23
Day Care Center	1,000 square feet	\$11,769.00	\$366.39	\$196.74	\$12,332.13
Elementary School	Student	\$273.00	\$5.20	\$2.79	\$280.99
Middle School	Student	\$307.00	\$7.33	\$3.93	\$318.26
High School	Student	\$430.00	\$9.05	\$4.86	\$443.91
Junior College	Student	\$842.00	\$4.09	\$2.20	\$848.29
College	Student	\$1,236.00	\$7.00	\$3.76	\$1,246.76
Veterinary Clinic	1,000 square feet	\$3,552.00	\$51.94	\$27.88	\$3,631.82
Hospital	1,000 square feet	\$5,354.00	\$45.81	\$24.60	\$5,424.41

d) The total amount of impact fees charged by type of dwelling (FY24)

1) Transportation Impact Fee / Collected directly by the City

IMPACT FEES-OFFICE BLDG

422-0000-324.01-01	Water - Flat Fee	<u>16,625.00</u>	
	Total Impact Fees - Office Bldg		16,625.00

IMPACT-RESIDENTL BLDG

422-0000-324.02-01	Water - Flat Fee	2,253,858.34	
422-0000-324.02-11	Sewer - Flat Fee	<u>126,059.00</u>	
	Total Impact Fees - Residentl Bldg		2,379,917.34

IMPACT FEES - RETAIL BLDG

422-0000-324.03-01	Water - Flat Fee	136,500.00	
422-0000-324.03-11	Water - Commercial	529,563.21	
422-0000-324.03-21	Sewer - Commercial	<u>472,553.10</u>	
	Total Impact Fees - Retail Bldg		1,138,616.31

IMPACT FEE-HOSPITLTY BLDG

422-0000-324.04-01	Water - Flat Fee	<u>189,000.00</u>	
	Total Impact Fees - Hospilty Bldg		189,000.00

IMPACT-INSTITUTNL CVC BLD

422-0000-324.05-01	Water - Flat Fee	<u>46,375.00</u>	
	Total Impact Fees - Institutnl CVC Bld		46,375.00

IMPACT FEES-EDUCATNL BLDG

422-0000-324.08-01	Water - Flat Fee	<u>10,500.00</u>	
	Total Impact Fees - Educatnl Bldg		10,500.00

IMPACT FEES-INDUSTRL BLDG

422-0000-324.09-01	Water - Flat Fee	28,875.00	
422-0000-324.09-11	Sewer - Flat Fee	<u>7,892.50</u>	
	Total Impact Fees - Industrl Bldg		36,767.50

IMPACT FEES-RECREATN BLDG

422-0000-324.12-01	Water - Flat Fee	<u>10,500.00</u>	
	Total Impact Fees - Recreatn Bldg		10,500.00

IMPACT FEES-OTHER BLDG

422-0000-324.19-01	Water - Flat Fee	<u>14,875.00</u>	
	Total Impact Fees - Other Bldg		14,875.00
	Grand Total		<u><u>3,843,176.15</u></u>

2) Transportation Impact Fee /

Collected by the Brevard county on behalf of the City

001-0000-133.30-01	Local Governments	<u>108,165.70</u>	
	Grand Total		<u><u>108,165.70</u></u>

e) Exceptions and waivers were provided for the following affordable housing for FY24

(Code of Ordinances Sec. 7-36.)

1. Michael C. Blake Subdivision