SERVING THE COMMUNITY WITH P.R.I.D.E!

CITY OF COCOA, FLORIDA

Fiscal Year Ended: September 30, 2025

FISCAL YEAR

2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Prepared by: The Finance Department

CITY OF COCOA, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

Prepared by:
Finance
Department

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Finance Department
65 Stone Street / Cocoa, FL 32922
Phone: (321) 433-8600 / Fax: (321) 433-8608

June 30, 2026

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, 2025, 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, 2025, 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 ending September 30, 2025, 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 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 20,773 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 NASA and the Pineda Causeway, including the cities of Cocoa, Rockledge, Cocoa Beach and Cape Canaveral as well as unincorporated areas on the mainland, Merritt Island, and Port Canaveral. 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 the Diamond Square Community Redevelopment Agency (DS CRA). The life of CRAs in Florida is 20 years. Through an agreement with Brevard County, the term of the Diamond Square CRA was extended an additional 10 years to 2032. The governing board of the Diamond Square CRA is appointed by the Cocoa City Council and is comprised of City residents and/or Cocoa business and property owners within the Diamond Square geographic 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 Cocoa CRA and the Diamond Square CRA are reported as blended component units.

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 and the beaches, which enables many cruise passengers to visit the City's 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 Storage and 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 City is currently awaiting announcement of a grant award under the Federal-State Partnership for Intercity Passenger Rail (FSP) grant program. The City applied for a $94,928,591 grant under this program in partnership with the Space Coast Transportation Organization, Brightline, Brevard County Tourist Development Council, coupled with an additional grant award under the Consolidated Rail Infrastructure and Safety Improvements Program. If awarded, the station will not only improve connectivity and accessibility for residents and visitors along the Space Coast but will also make a tremendous economic impact on the Cocoa community. It will connect rail, air, sea, space, road and active transportation to create a seamless travel experience.

The State of Florida and the national economy remained stable in 2025. Florida's unemployment rate was 3.9% in September 2025, compared to the national rate of 4.4%. This represents a modest increase of approximately 0.3 to 0.4 percentage points from 2024 levels, consistent with national trends

.

Economic conditions along the Space Coast continue to be strong, supported by sustained growth in the aerospace sector, increased launch activity, and expansion of high-wage employment opportunities. The Space Coast had 57 consecutive months of positive job growth through mid-2025. The future of the Space Coast looks strong, with the aerospace industry continuing to grow.

Long-term economic growth in Florida continues to outperform the nation. Real Gross Domestic Product (GDP) was 2.4% in 2025. It is expected to slow gradually over the next several years; however, income growth was 3.9% in 2025 and is expected to peak at 6.4% in 2027.

Regional economic activity remains robust. Port Canaveral continues to experience growth in both cruise passenger volume and cargo operations and is undertaking expansion efforts to accommodate additional capacity. The port supports regional economic activity through cruise operations, cargo distribution, and aerospace-related logistics, including the handling of recovered rocket boosters.

Space launch activity remains a significant economic driver. A record 109 launches occurred in 2025, with approximately 120 launches projected for 2026, driven by SpaceX's Starlink satellites, United Launch Alliance upcoming Vulcan flights and the highly anticipated Artemis II moon mission. The growth of the aerospace companies brings ancillary growth of space-related industries. Launch activity brings many tourists wishing to view a launch and visit the area, contributing to the local economy.

Population growth and development activity continue to place upward pressure on housing demand. The City benefits from its proximity to major employment centers, including Kennedy Space Center, Port Canaveral, and nearby military installations. Additionally, the Viera planned community continues to expand and is approximately 50% built out. Residents in this area are served by the City's water utility.

Development activity within the City remains strong. A total of 1,778 building permits were issued during the fiscal year. Oak Meadows apartments were issued a building permit in FY25 with a construction value of $6,135,434, Allegra apartment complex was issued a building permit with a construction value of $47,044,462, and DR Horton began a subdivision with a construction value of $5,797,874. Construction has begun in Windward Preserve, which is expected to add more than 300 homes with selling prices beginning at $500,000.

Growth in taxable property values continues to support the City's financial position. Gross taxable values increased by 6.1% in fiscal year 2025, with 2.2% attributable to new construction. The millage rate remained unchanged at 6.9532 mills. Increases in ad valorem revenues, combined with diversified revenue sources and transfers from the Water and Sewer Utility Fund (including charges for services, franchise fee equivalents, and return on investment), have enabled the City to fund capital expenditures from recurring revenues while maintaining competitive compensation levels. These factors have provided sufficient resources to sustain current service levels for residents and businesses.

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 2025 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 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 Grant and Home Investment Partnerships Program through HUD each year to help the underserved Cocoa community. Additional HUD funding is provided through the state for the State Housing Initiative Program. 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 other police needs each year. The Victims of Crime Act grant program in the police department covers a portion of the costs for two victims' assistance employees. The City spent $400,228 of the State and Local Fiscal Recovery Plan (SLFRF) grant proceeds to meet capital needs of the general fund. Additionally, the City spent $1,524,908 on the Fiske and Broadmoor Road/stormwater grant awarded by the Florida Department of Emergency Management and $1,547,921 of grant funding for the Sellers Water Quality Improvement project from the Florida Department of Environmental Protection. 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 FY2025-2029 that will impact the future are:

General Fund	
P25 mobile and portable radio replacements	$598,203
Fire suppression apparatus	$1,120,000
Annual street paving	$2,500,000
Cox Road roundabout	$1,100,000
London Blvd. roundabout	$1,200,000
SR524 safety capacity and design	$4,000,000
Parks improvements (D4)	$1,050,000

Water and Sewer Utility Fund	
High service pumps	$1,785,000
Rehab of WS19 raw water well	$1,250,000
Camp Road/US1 forcemain	$3,700,000
Ground Water (GW) Filter Wash Water Tank Interior Coating	$1,375,000
Pineda Crossing 16" watermain	$14,423,000
Redundant pipeline – well 11 to 42	$4,830,000
Wastewater SCADA migration Project	$2,773,059
48" pipeline	$27,919,000
Redundant pipeline well 20 to 23	$6,322,000
Railroad crossing near Wickham Rd.	$2,500,000
Replacement/Assessment of pipe infrastructure	$10,000,000
Replacement of WT63	$4,500,000
Surface water treatment plant chemical facility upgrades	$4,040,000
Utilities program management	$3,500,000
Gravity sewer main rehabs	$2,300,000

Stormwater Fund	
Riverfront Park drainfield improvements	$1,250,000
US1 and Forrest stormwater facility	$1,300,000

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, the Water and Sewer Fund or the Stormwater Utility Fund. To reduce the financial impact of these projects, grants will be pursued for several projects such as the Pinda Crossing watermain, the US1 and Forrest stormwater facility and the 48" pipeline projects. Transportation impact fees will be utilized to fund the SR524 safety capacity and design projects.

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 M 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 2025. Other significant capital projects in FY 2025 were Lee Wenner Park parking, Range Road reclamation project and continued construction on the Fiske & Broadmoor Road improvements.

The Water and Sewer Utility Fund began the Pinda Causeway project phase 2, completed the Sellers IRP project, completed annual raw water wells rehab projects and other various well rehabs and pump and pipe 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 completion of the Fiske and Broadmoor project.

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, 2024, 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 2025 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,

Stockton Whitten
City Manager

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, 2024

Christopher P. Morrill

Executive Director/CEO

Serving the Community

COUNCIL

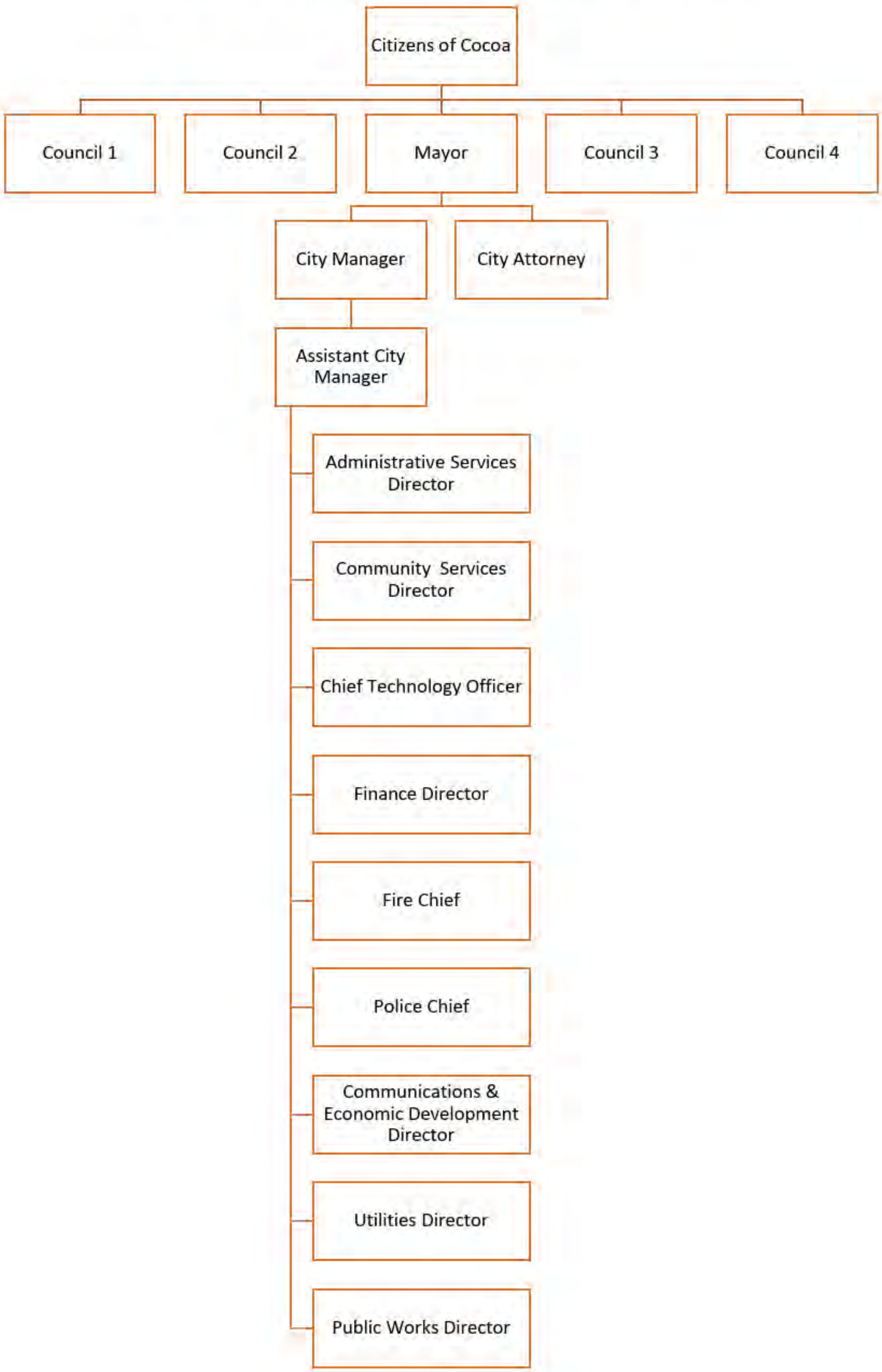
Michael Blake	Mayor
Patricia Weeks	Deputy Mayor
Alex Goins	Council Member
Lavander Hearn	Council Member
Lorraine Koss	Council Member

EXECUTIVE MANAGEMENT TEAM

Stockton Whitten	City Manager
Anthony Garganese	City Attorney
Rebecca Bowman, CGFO, CGFM	Finance Director
Charlene Neuterman	Community Services Director
Jonathan Lamm	Fire Chief
Evander Collier,IV	Police Chief
John Walsh II, P.E.	Utilities Director
Abigail Morgan, P.E.	Public Works Director
Samantha Senger	Community & Economic Dev Director
Lorne Stinnett	Human Resources Director
Robert Beach	Chief Technology Officer

As of September 30, 2025

City of Cocoa Organizational Chart



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FINANCIAL SECTION

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Orlando, FL 32801
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Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of 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, 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, 2025, 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, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information 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. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 June 30, 2026, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
June 30, 2026

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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, 2025. 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 $360,771,045 (net position). Of this amount, $89,004,100 (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 $32,264,060 or 10.1% from the previous year. This increase was attributed to the increase of $8,728,348 in the governmental activities and an increase of $23,535,712 in the business-type activities.

- At September 30, 2025 the City's governmental funds reported combined ending fund balance of $69,409,174, an increase of $4,318,613 compared to the prior year. The City's governmental fund balance consists of the following:

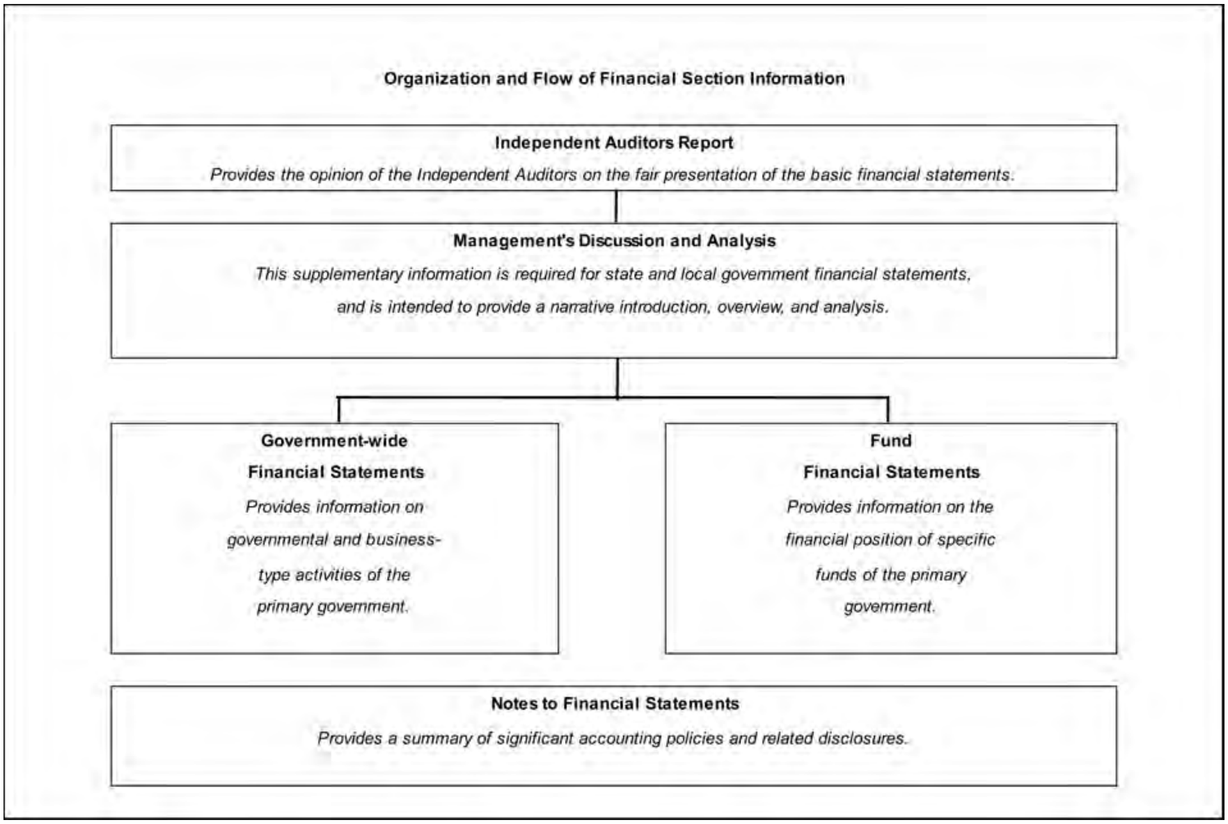
Non-spendable -	$	238,905	(Inventory, prepaid items and certain long-term receivables)
Restricted -	$	8,403,097	(Grants and other restricted revenue sources)
Committed -	$	15,206,792	(Stabilization and capital replacement reserves)
Assigned -	$	18,041,211	(Community improvement projects/debt service payments)
Unassigned -	$	27,519,169	(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 $27,519,169 or 60.0% of total general fund expenditures.

- The City's total long-term liabilities decreased $8,897,863 (5.7%) during the current fiscal year. The governmental activities long-term liabilities decreased by $1,941,830 due mainly to decreases in net pension liability and OPEB offset by issuance of a lease payable. The business-type activities long-term liabilities decreased by $6,956,033 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. The Cocoa Community Redevelopment Agency and Diamond Square Community Redevelopment Agency, although also legally separate entities, function for all practical purposes as a department of the City and, therefore, have been included as an integral part of the primary government. There was a restatement in FY 2025 for the Diamond Square Redevelopment Agency, which had been previously reported as a discretely-presented component unit.

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 as major funds 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 on 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 $360,771,045 at the close of fiscal year September 30, 2025.

By far the largest portion of the City's net position ($226,108,329 or 62.7%) 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	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$ 85,516,115	$ 77,095,727	$ 149,672,830	$ 131,981,208	$ 235,188,945	$ 209,076,935
Capital Assets (Net)	64,044,887	59,545,904	253,533,281	252,795,368	317,578,168	312,341,272
Total Assets	149,561,002	136,641,631	403,206,111	384,776,576	552,767,113	521,418,207
Deferred Outflows of Resources						
Deferred Outflows related to refundings	-	-	2,750,360	3,033,422	2,750,360	3,033,422
Deferred Outflows for OPEB	2,429,828	2,170,778	1,576,582	1,394,548	4,006,410	3,565,326
Deferred Outflows for Pensions	4,773,540	5,246,133	2,301,497	2,883,055	7,075,037	8,129,188
Total Deferred Outflows of Resources	7,203,368	7,416,911	6,628,439	7,311,025	13,831,807	14,727,936
Noncurrent Liabilities	53,933,003	54,959,436	94,993,579	101,316,335	148,926,582	156,275,771
Other Liabilities	9,864,342	5,975,837	24,280,334	23,380,983	34,144,676	29,356,820
Total Liabilities	63,797,345	60,935,273	119,273,913	124,697,318	183,071,258	185,632,591
Deferred Inflows of Resources						
Deferred Inflows for OPEB	6,946,058	8,370,733	4,571,715	5,572,844	11,517,773	13,943,577
Deferred Inflows for Pensions	6,970,127	4,303,649	2,296,632	1,654,481	9,266,759	5,958,130
Deferred Inflows for Leases	2,499,835	2,102,830	-	-	2,499,835	2,102,830
Total Deferred Inflows of Resources	16,416,020	14,777,212	6,868,347	7,227,325	23,284,367	22,004,537
Net Position:						
Net Investment in Capital Assets	46,310,144	43,581,137	179,798,185	171,194,279	226,108,329	214,775,416
Restricted	7,466,551	6,315,451	38,192,065	38,140,829	45,658,616	44,456,280
Unrestricted	23,476,412	17,624,761	65,527,688	50,647,118	89,004,100	68,271,879
Total Net Position	$ 77,253,107	$ 67,521,349	$ 283,517,938	$ 259,982,226	$ 360,771,045	$ 327,503,575

An additional portion of the City's net position ($45,318,367 or 12.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $89,004,100, 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	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues:						
Charges for Services and Fees	$ 13,397,001	$ 12,815,466	$ 86,357,653	$ 84,702,321	$ 99,754,654	$ 97,517,787
Operating Grants and Contributions	1,152,294	2,326,676	1,547,921	1,092,880	2,700,215	3,419,556
Capital Grants and Contributions	2,501,333	7,768,116	3,913,616	8,731,121	6,414,949	16,499,237
General Revenues:						
Property Taxes	12,444,843	10,859,563	-	-	12,444,843	10,859,563
Shared Revenues	3,634,648	3,532,767	-	-	3,634,648	3,532,767
Other Taxes and Fees	6,167,150	5,989,537	-	-	6,167,150	5,989,537
Investment Earnings/(Loss)	3,215,152	3,778,817	4,907,444	6,251,860	8,122,596	10,030,677
Other	701,735	5,023,204	3,324,819	315,612	4,026,554	5,338,816
Total Revenues	43,214,156	52,094,146	100,051,453	101,093,794	143,265,609	153,187,940
EXPENSES						
General Government	9,324,092	11,050,436	-	-	9,324,092	11,050,436
Public Safety	21,333,177	21,545,057	-	-	21,333,177	21,545,057
Physical Environment	3,440,473	3,355,407	-	-	3,440,473	3,355,407
Transportation	5,779,410	1,295,097	-	-	5,779,410	1,295,097
Economic Environment	1,407,028	2,486,148	-	-	1,407,028	2,486,148
Culture/Recreation	2,390,741	2,154,479	-	-	2,390,741	2,154,479
Interest on Long-term Debt	567,042	542,902	-	-	567,042	542,902
Water and Sewer	-	-	65,012,510	61,259,097	65,012,510	61,259,097
Stormwater	-	-	1,747,076	1,668,190	1,747,076	1,668,190
Total Expenses	44,241,963	42,429,526	66,759,586	62,927,287	111,001,549	105,356,813
Increase/(Decrease) in Net Position before Transfers	(1,027,807)	9,664,620	33,291,867	38,166,507	32,264,060	47,831,127
Transfers	9,756,155	9,371,482	(9,756,155)	(9,371,482)	-	-
Increase/(Decrease) in Net Position	8,728,348	19,036,102	23,535,712	28,795,025	32,264,060	47,831,127
Net Position - Beginning of Year	67,521,349	48,485,247	259,982,226	231,187,201	327,503,575	279,672,448
Restatement (Diamond Square)	$ 1,003,410	$ -	$ -	$ -	$ 1,003,410	$ -
Net Position, Restated	$ 68,524,759	$ 48,485,247	$ 259,982,226	$ 231,187,201	$ 328,506,985	$ 279,672,448
Net Position - End of Year	$ 77,253,107	$ 67,521,349	$ 283,517,938	$ 259,982,226	$ 360,771,045	$ 327,503,575

Governmental activities. Governmental activities increased the City's net position by $8,728,348. Key elements of this increase are as follows:

- The City's total governmental revenues, excluding transfers, decreased by $(8,879,990) (16.9%) from the prior year. Charges for services, operating and capital grants and contributions revenue decreased $(5,859,630). Operating grants decreased $(1,174,382). Charges for services increased $581,535 and capital grants decreased $(5,266,783). Property taxes increased $1,585,280 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 $211,880 (3.0%) 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 $(1,027,807) before transfers, the net contributions from other funds (transfers) of $9,756,155 increased the change in net position to an increase of $8,728,348.

Business-type activities. Business-type activities increased the City's net position by $23,535,712. Key elements of this increase are as follows:

- Business-type activities reflect a 1.0% decrease in revenues in the amount of $(1,042,341). This decrease can be attributed to an increase in charges for services of $1,655,332 and a decrease of investment earnings of $(1,344,416) due to lower interest rates. There were decreases of $(1,353,257) in capital and operating grants and contributions and other revenue due to decreased capital contributions related to development and increased grant revenues.

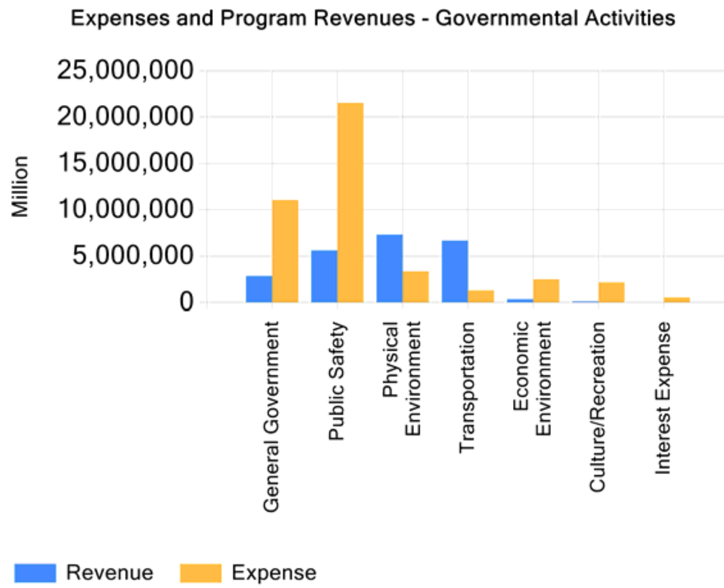
- Business-type revenues exceeded expenses by $33,291,867 before transfers to the General Fund. Expenses before transfers related to business-type activity increased $3,832,299 (5.5%) from the previous year. This increase can be attributed to price increases for operating costs and increases in personal service costs due to salary increases.

The following charts and graphs show the results of governmental activities for fiscal year ended 2025:

Expenses and Program Revenues - Governmental Activities

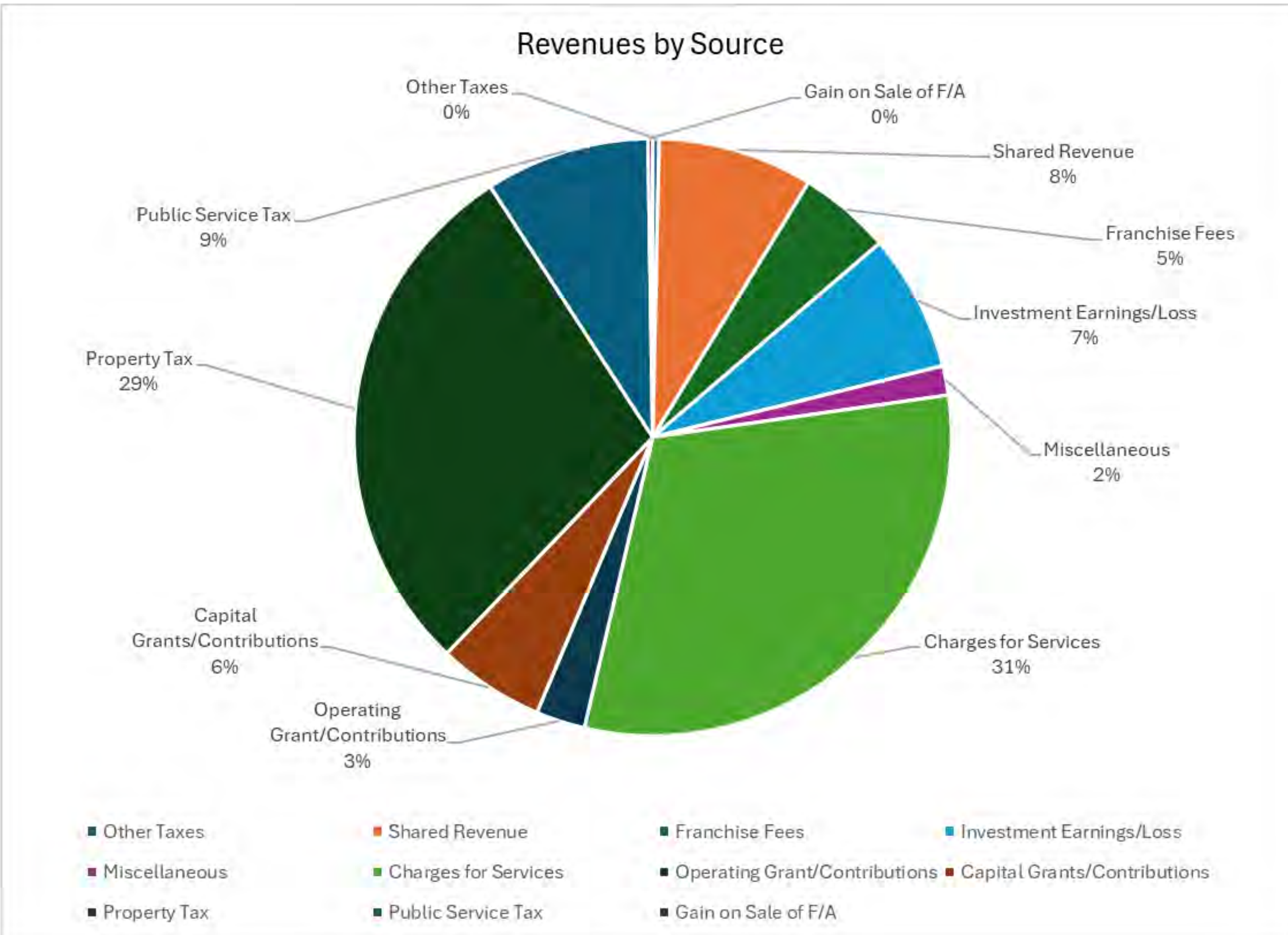
For the Year Ended September 30, 2025

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	$ 9,324,092	21.1%	$ 1,134,267	6.7%	$ (8,189,825)
Public Safety	21,333,177	48.2%	5,623,068	33.0%	(15,710,109)
Recreation	2,390,741	5.4%	282,206	1.7%	(2,108,535)
Economic Environment	1,407,028	3.2%	592,221	3.5%	(814,807)
Physical Environment	3,440,473	7.8%	7,743,958	45.3%	4,303,485
Transportation	5,779,410	13.1%	1,674,908	9.8%	(4,104,502)
Interest on Long-term debt	567,042	1.3%	-	0.0%	(567,042)
	$ 44,241,963	100.1%	$ 17,050,628	100.0%	$ (27,191,335)



Revenues by Source

Description	Revenues	% of Total
Charges for Services	$ 13,397,001	31.1%
Operating Grants and Contributions	1,152,294	2.7%
Capital Grants and Contributions	2,501,333	5.8%
Property Tax	12,444,843	28.8%
Public Service Tax	3,851,969	8.9%
Other Taxes	149,978	0.3%
Unrestricted Shared Revenues	3,634,648	8.4%
Gain on Sale of Capital Assets	15,455	0.0%
Franchise Fees	2,165,203	5.0%
Investment Earnings/(Loss)	3,215,152	7.4%
Miscellaneous	686,280	1.6%
	$ 43,214,156	100.0%



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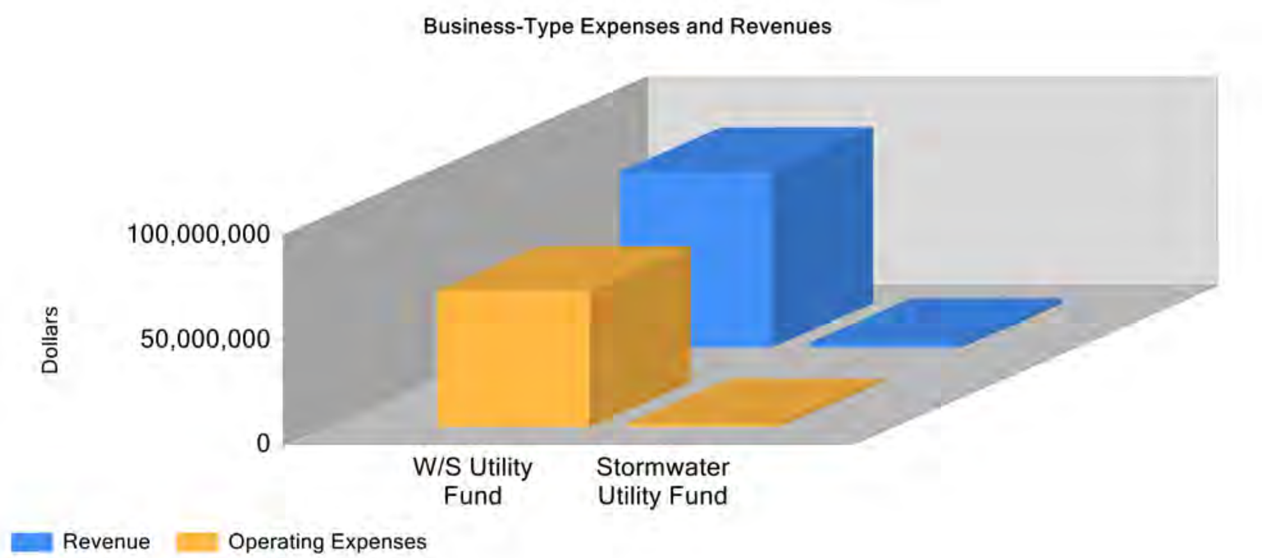
Revenues by Source - Business-type Activities

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 $69,409,174, which is an increase of $4,318,613 in comparison to the prior year. The amount of $27,519,169 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) $8,403,097 is restricted by grant requirements and state statutes, 2) $15,206,792 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) $18,041,211 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 $59,457,798, which is an increase of $2,751,551 from the previous year primarily due to unspent previously budgeted items such as the ERP software replacement ($3,000,000) capital outlay not completed ($3,684,128) and investment revenues ($2,763,129). 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 60.0% of total general fund expenditures.

The American Rescue Plan fund has a total fund balance of $5,661. The fund balance reflects interest earned on the advance payment received from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF).

The Cocoa Community Redevelopment Agency fund has a total fund balance of $3,833,274. The increase in fund balance of $1,594,934 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 $63,303,230, an increase of $20,198,040. 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 $2,224,458, decrease of $(390,818). The stormwater operating revenue increased by $59,913 due to a rate increase. Operating expenses increased $78,987 due increased operating costs. The net investment in capital assets increased by $1,126,524, lowering the inrestricted net position.

General Fund Budgetary Highlights

The net differences between the original budget and the final amended budget expenditures resulted in an increase in the amount appropriated for expenditures, including transfers out of $13,118,728. The difference in public safety is due to vacant positions, the difference in transportation is due to a budget adjustment to appropriate budget for the SR524 road design, and the difference in Other Uses is due to additional interfund transfers needed during the year that were not previously anticipated. The difference in the capital outlay is primarily due to reappropriation of FY2024 incomplete capital projects in FY 2025.

General Fund Original vs Final Budget

	Original Budget	Final Budget	Difference	% Change
General Government	$ 19,707,643	$ 19,343,239	$ (364,404)	-1.8%
Public Safety	21,834,027	22,566,901	732,874	3.4%
Physical Environment	3,481,159	3,477,365	(3,794)	-0.1%
Transportation	1,434,330	5,791,400	4,357,070	303.8%
Culture/Recreation	2,625,791	2,550,892	(74,899)	-2.9%
Economic Environment	224,490	568,787	344,297	153.4%
Other Uses	1,452,525	2,952,276	1,499,751	103.3%
Capital Outlay	3,533,598	9,962,687	6,429,089	181.9%
Debt Service	83,999	282,743	198,744	N/A
	$ 54,377,562	$ 67,496,290	$ 13,118,728	24.1%

The actual expenditures were $18,719,363 under the final budget projections. This is due to items being budgeted and not spent. In general government, the difference was because of $1,500,000 for a new ERP system and $1,188,214 in operating expenditures for facilities not being spent. The difference in public safety is due to $1,178,863 in personal services due to public safety vacancies. For capital outlay, there was $1,500,000 unspent for two fire trucks and $395,000 unspent for a station alerting system, and various other incomplete vehicle and machinery purchases.

General Fund Final Budget vs Actual Expenditures

	Final Budget	Actual Expenditures	Difference	% Change
General Government	$ 19,343,239	$ 7,075,370	$ 12,267,869	63.4%
Public Safety	22,566,901	20,378,173	$ 2,188,728	9.7%
Economic Environment	568,787	547,980	$ 20,807	3.7%
Physical Environment	3,477,365	3,470,586	$ 6,779	0.2%
Transportation	5,791,400	5,417,744	$ 373,656	6.5%
Culture/Recreation	2,550,892	2,381,907	$ 168,985	6.6%
Other Uses	2,952,276	2,949,722	$ 2,554	0.1%
Capital Outlay	9,962,687	6,278,559	$ 3,684,128	37.0%
Debt Service	282,743	276,886	$ 5,857	2.1%
	$ 67,496,290	$ 48,776,927	$ 18,719,363	27.7%

Actual resources available for appropriation were more than the final budget. The final revenue budgeted for the general fund was $34,213,835; actual receipts of $38,931,316 exceeded the final budget 13.8% or $4,717,481. This was due to variances in all categories of revenue, but, most significantly, interest earnings revenue exceeded the budget by $1,839,845 and taxes exceeded the budget by $1,066,217, primarily due to electric utility tax exceeding expectations due to a rate increase that occurred after budget adoption.

Capital Assets and Long-term Liabilities

Capital Assets

The City's capital assets for its governmental and business-type activities as of September 30, 2025 amounts to $317,578,168 (net of accumulated depreciation). This represents a net increase of $5,236,896 (1.7%) from the previous year. There was an increase in governmental activities of $2,729,007 representing 6.3% of the total change in capital assets and a $8,603,906 increase in business-type activities' capital assets, or 4.9% 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	$ 547,982
Fire Pumper Truck	$ 1,104,995
Street Paving	$ 718,966
Lee Wenner Park Parking Project	$ 1,726,579
Fiske & Broadmoor Improvements	$ 1,905,796

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	
	2025	2024	2025	2024	2025	2024
Land	$ 8,092,583	$ 7,802,418	$ 2,921,227	$ 2,919,197	$ 11,013,810	$ 10,721,615
Buildings and Improvements	30,060,659	30,029,384	17,338,816	17,268,903	47,399,475	47,298,287
Machinery and Equipment	20,098,937	18,175,380	29,472,537	29,047,889	49,571,474	47,223,269
Intangible	2,966,907	3,632,419	7,509,907	7,706,095	10,476,814	11,338,514
Infrastructure/Imp Other	90,610,891	83,782,352	481,307,206	446,995,528	571,918,097	530,777,880
Construction in Progress	2,215,140	3,951,908	6,514,796	27,097,232	8,729,936	31,049,140
	154,045,117	147,373,861	545,064,489	531,034,844	699,109,606	678,408,705
Less: Accumulated Depreciation	(90,000,230)	(87,827,957)	(291,531,208)	(278,239,476)	(381,531,438)	(366,067,433)
Capital Assets, net	$ 64,044,887	$ 59,545,904	$ 253,533,281	$ 252,795,368	$ 317,578,168	$ 312,341,272

Long-term Debt

At the end of the current fiscal year, the City had total bonded debt outstanding of $85,210,521. The entire amount of the City's bonded debt represents bonds secured by specified revenue sources (i.e., revenue bonds).

Outstanding Long-term Liabilities

The City's long-term debt decreased by $4,894,405 or 5.1% during the current fiscal year. This reduction in outstanding debt was due to scheduled debt payments. There was also new debt issuance of $2,495,000 for leased equipment. 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	
	2025	2024	2025	2024	2025	2024
Bonds Payable	$ 12,621,155	$ 13,220,336	$ 72,589,366	$ 78,412,931	$ 85,210,521	$ 91,633,267
Leases Payable	378,482	496,661	2,682,969	3,032,551	3,061,451	3,529,212
Subscription Payable	133,714	374,810	68,643	136,445	202,357	511,255
Notes and Loans Payable	365,000	410,000	-	-	365,000	410,000
	$ 13,498,351	$ 14,501,807	$ 75,340,978	$ 81,581,927	$ 88,839,329	$ 96,083,734

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 $67,742,117 in gross taxable value ($471,024 in property taxes) to the tax rolls in FY 2025. Much of this new development was from new apartments, housing developments and commercial construction. Unemployment in Brevard County was 4.6% at the end of the fiscal year, which was slightly up from the FY 2024 unemployment rate of 3.6%. Affordable housing continues to be an issue in Florida. Home insurance costs peaked at about $2,794 though 2025 - a 63% increase since 2020. In efforts to provide some relief, Florida's governor is proposing additional homestead exemptions to homeowners. This would have significant impact on cities and counties that rely on the ad valorem revenue generated by property taxes. It is unknown at this time what the actual property tax relief will be. Despite concerns about inflation, the economy performed strong in FY 2025. 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 earnings remained high in FY 2025 due to interest rates remaining high, although they did drop some in the fiscal year.

In FY 2025, the City kept its millage rate the same at 6.9532 mills. The City was able to maintain all levels of service in FY 2025 without increasing the millage rate. Beyond property taxes, other revenue increases in FY 2025 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.

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

City of Cocoa, Florida
Statement of Net Position
September 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	$ 57,770,079	$ 85,310,413	$ 143,080,492
Investments	10,339,697	2,816,739	13,156,436
Receivables	1,596,535	6,856,320	8,452,855
Receivables, earned but not billed	114,438	7,185,687	7,300,125
Tax receivable	35,906	-	35,906
Interest receivable	21,917	-	21,917
Due from other governments	4,976,184	424,152	5,400,336
Deposits	4,351	-	4,351
Inventory	45,405	1,754,931	1,800,336
Prepaid items	193,500	26,298	219,798
Restricted assets:			
Cash and cash equivalents	7,466,551	9,853,035	17,319,586
Investments	-	35,202,622	35,202,622
Other receivables	271,891	-	271,891
Lease receivable	2,582,045	-	2,582,045
Net Pension Asset	97,616	242,633	340,249
Capital assets:			
Land	8,092,583	2,921,227	11,013,810
Buildings	30,060,659	17,338,816	47,399,475
Improvements other than buildings	2,385,347	481,307,206	483,692,553
Machinery and equipment	20,098,937	29,472,537	49,571,474
Infrastructure	88,225,544	-	88,225,544
Intangibles	2,966,907	7,509,907	10,476,814
Construction in progress	2,215,140	6,514,796	8,729,936
Less accumulated depreciation	(90,000,230)	(291,531,208)	(381,531,438)
Total assets	149,561,002	403,206,111	552,767,113
Deferred Outflows of Resources:			
Deferred outflows related to refundings	-	2,750,360	2,750,360
Deferred outflows related to pensions	4,773,540	2,301,497	7,075,037
Deferred outflows related to OPEB	2,429,828	1,576,582	4,006,410
Total deferred outflows of resources	7,203,368	6,628,439	13,831,807
Liabilities:			
Accounts, contracts and retainage payable	6,693,662	16,521,186	23,214,848
Accrued payroll and related liabilities	1,944,001	852,625	2,796,626
Accrued interest payable	3,503	11,219	14,722
Due to other governments	9,579	20,312	29,891
Payable from restricted assets:			
Customer and developer escrow deposits	-	4,580,637	4,580,637
Escrow deposits	106,231	2,282,955	2,389,186
Unearned revenue	399,070	-	399,070
Other liabilities	6,194	11,400	17,594
Noncurrent liabilities:			
Due within one year:			
Revenue bonds payable	600,000	5,343,000	5,943,000
Notes payable	45,000	-	45,000
Lease payable	380,637	359,953	740,590
Subscription payable	94,066	68,642	162,708
Accrued claims payable	912,000	-	912,000
Total OPEB Liability	702,102	174,352	876,454
Compensated absences	936,797	696,425	1,633,222
Due in more than one year:			
Revenue bonds payable	12,021,155	67,246,366	79,267,521
Notes payable	320,000	-	320,000
Lease payable	2,347,845	2,323,016	4,670,861
Subscription Payable	39,648	-	39,648
Accrued claims payable	1,175,000	-	1,175,000
Total OPEB liability	13,774,303	8,950,545	22,724,848
Compensated absences	1,576,206	1,109,255	2,685,461
Net pension liability	19,008,244	8,896,377	27,904,621
Total liabilities	63,095,243	119,448,265	182,543,508

(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, 2025
(Continued)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Deferred inflows related to pensions	6,970,127	2,296,632	9,266,759
Deferred inflows related to OPEB	6,946,058	4,571,715	11,517,773
Deferred inflow leases	2,499,835	-	2,499,835
Total deferred inflows of resources	16,416,020	6,868,347	23,284,367
Net Position:			
Net investment in capital assets	46,310,144	179,798,185	226,108,329
Restricted for:			
Restricted by Bond Covenant - Public safety	1,433,007	-	1,433,007
Restricted by Bond Covenant - Housing assistance	466,100	-	466,100
Reserve Fund- Dr. Joe Lee Smith Center	67,000	-	67,000
Restricted by Bond Covenant - Debt service	695,752	-	695,752
Restricted by Bond Covenant - Capital Improvements	4,701,415	10,971,039	15,672,454
Restricted by Bond Covenant - Renewal and replacement	-	2,750,000	2,750,000
Restricted by Bond Covenant - Working Capital	-	24,228,393	24,228,393
Restricted for Pension Asset	97,616	242,633	340,249
Restricted by Grant Agreements	5,661	-	5,661
Unrestricted	23,476,412	65,527,688	89,004,100
Total net position	$ 77,253,107	$ 283,517,938	$ 360,771,045

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

City of Cocoa, Florida
Statement of Activities
Year Ended September 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			Component Units
Functions/Programs:	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**	**Formerly DCU Diamond Square Redevelopment Agency**
Primary Government								
Governmental activities:								
General government	$ 9,324,092	$ 430,201	$ 641,318	$ 62,748	$ (8,189,825)	$	$ (8,189,825)	$ -
Public safety	21,333,177	5,211,207	120,756	291,105	(15,710,109)	-	(15,710,109)	-
Recreation	2,390,741	91,563	-	190,643	(2,108,535)	-	(2,108,535)	-
Economic development	1,407,028	-	321,001	271,220	(814,807)	-	(814,807)	-
Physical environment	3,440,473	7,664,030	69,219	10,709	4,303,485	-	4,303,485	-
Transportation	5,779,410	-	-	1,674,908	(4,104,502)	-	(4,104,502)	-
Interest	536,829	-	-	-	(536,829)	-	(536,829)	-
Other Debt Service	30,213	-	-	-	(30,213)	-	(30,213)	-
Total governmental activities	44,241,963	13,397,001	1,152,294	2,501,333	(27,191,335)		(27,191,335)	-
Business-type activities:								
Water and sewer	65,012,510	84,045,992	1,547,921	3,862,394	-	24,443,797	24,443,797	-
Stormwater utility	1,747,076	2,311,661	-	51,222	-	615,807	615,807	-
Total business-type activities	66,759,586	86,357,653	1,547,921	3,913,616		25,059,604	25,059,604	-
Total primary government	$ 111,001,549	$ 99,754,654	$ 2,700,215	$ 6,414,949	$ (27,191,335)	$ 25,059,604	$ (2,131,731)	$ -
Component Units								
Total component units	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General revenues:								
Property taxes					$ 12,444,843	$ -	$ 12,444,843	$ -
Public utility and communication taxes					3,851,969	-	3,851,969	-
Other Taxes					149,978	-	149,978	-
Franchise fees based on gross receipts					2,165,203	-	2,165,203	-
Shared revenues not restricted to specific programs					3,634,648	-	3,634,648	-
Gain on sale of capital assets					15,455	18,164	33,619	-
Unrestricted interest income/(loss)					3,215,152	4,907,444	8,122,596	-
Miscellaneous					686,280	3,306,655	3,992,935	-
Transfers, net					9,756,155	(9,756,155)	-	-
Total general revenues					35,919,683	(1,523,892)	34,395,791	-
Change in net position					8,728,348	23,535,712	32,264,060	-
Net position, beginning					67,521,349	259,982,226	327,503,575	1,003,410
Change within financial reporting entity					1,003,410	-	1,003,410	(1,003,410)
Net position, beginning, as restated					68,524,759	259,982,226	328,506,985	-
Net position, ending					$ 77,253,107	$ 283,517,938	$ 360,771,045	$ -

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

City of Cocoa, Florida
Balance Sheet - Governmental Funds
September 30, 2025

	General Fund	Cocoa Redevelopment Agency	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	$ 53,134,942	$ 52,853	$ 5,661	$ 5,066,075	$ 58,259,531
Restricted Cash	2,058,624	3,786,581	-	169,755	6,014,960
Investments	6,145,394	-	-	1,063,434	7,208,828
Accounts receivable, net	1,596,535	-	-	-	1,596,535
Accounts receivable earned, but not billed	114,438	-	-	-	114,438
Tax receivable	35,906	-	-	-	35,906
Interest receivable	21,917	-	-	-	21,917
Due from other governments	872,621	-	-	4,103,563	4,976,184
Inventory	45,405	-	-	-	45,405
Prepaid items	185,013	4,629	-	3,858	193,500
Deposits	-	4,351	-	-	4,351
Other receivable	-	271,891	-	-	271,891
Lease receivable	2,578,501	3,544	-	-	2,582,045
Total assets	$ 66,789,296	$ 4,123,849	$ 5,661	$ 10,406,685	$ 81,325,491
Liabilities:					
Liabilities					
Accounts payable	$ 2,758,979	$ 10,731	$ -	$ 3,908,944	$ 6,678,654
Accrued payroll and related liabilities	1,916,453	4,423	-	23,125	1,944,001
Accrued interest	3,503	-	-	-	3,503
Unearned revenue	61,365	-	-	337,705	399,070
Due to other governments	4,719	-	-	2,219	6,938
Escrow deposits	83,980	-	-	22,251	106,231
Other liabilities	6,194	-	-	-	6,194
Total liabilities	4,835,193	15,154	-	4,294,244	9,144,591
Deferred Inflows of Resources:					
Deferred inflow - Whitley Marina settlement revenue	-	271,891	-	-	271,891
Deferred inflow leases	2,496,305	3,530	-	-	2,499,835
Total deferred inflows of resources	2,496,305	275,421	-	-	2,771,726
Fund Balances:					
Nonspendable	230,418	4,629	-	3,858	238,905
Restricted	67,000	3,828,645	5,661	4,501,791	8,403,097
Committed	13,600,000	-	-	1,606,792	15,206,792
Assigned	18,041,211	-	-	-	18,041,211
Unassigned	27,519,169	-	-	-	27,519,169
Total fund balances	59,457,798	3,833,274	5,661	6,112,441	69,409,174
Total liabilities and fund balances	$ 66,789,296	$ 4,123,849	$ 5,661	$ 10,406,685	$ 81,325,491

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, 2025

Total fund balances of governmental funds		$ 69,409,174
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
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		64,044,887
Long-term net pension assets are not financial resources, and therefore, are not reported are fund level assets.		97,616
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	$ 4,773,540	
Deferred inflows of resources for pensions	(6,970,127)	(2,196,587)
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	2,429,828	
Deferred inflows of resources for OPEB	(6,946,058)	(4,516,230)
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, except for accrued interest that is expected to be paid with current financial resources. 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)	(12,621,155)	
Notes payable	(365,000)	
Leases	(2,728,482)	
Subscription payable	(133,714)	
Other postemployment benefits	(14,476,405)	
Net pension liability	(19,008,244)	
Compensated absences	(2,513,003)	(51,846,003)
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.		1,988,359
Total net position of governmental activities		$ 77,253,107

City of Cocoa, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended September 30, 2025

	General Fund	Cocoa Redevelopment Agency	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 16,978,821	$ -	$ -	$ -	$ 16,978,821
Special assessments	3,751,483	-	-	-	3,751,483
Licenses, permits, and fees	2,428,649	-	-	668,930	3,097,579
Intergovernmental	3,735,818	641,318	400,226	1,978,882	6,756,244
Charges for services	8,344,230	-	-	-	8,344,230
Fines and forfeitures	75,173	-	-	4,873	80,046
Interest earnings/(loss)	2,763,129	154,577	-	159,859	3,077,565
Miscellaneous	854,013	42,359	-	78,772	975,144
Total revenues	38,931,316	838,254	400,226	2,891,316	43,061,112
Expenditures:					
Current:					
General government	7,075,370	-	2,902	-	7,078,272
Public safety	20,378,173	-	-	802,471	21,180,644
Recreation	2,381,907	-	-	7,816	2,389,723
Economic development	547,980	186,271	-	350,294	1,084,545
Physical environment	3,470,586	-	-	-	3,470,586
Transportation	5,417,744	-	-	-	5,417,744
Debt service:					
Principal	246,582	62,183	-	765,640	1,074,405
Interest	91	1,834	-	559,085	561,010
Other Debt Service	30,213	-	-	-	30,213
Capital outlay	6,278,559	118,828	397,324	2,021,462	8,816,173
Total expenditures	45,827,205	369,116	400,226	4,506,768	51,103,315
Excess (deficiency) of revenues over (under) expenditures	(6,895,889)	469,138	-	(1,615,452)	(8,042,203)
Other Financing Sources (Uses):					
Transfers in	9,996,001	1,347,796	-	1,697,580	13,041,377
Transfers out	(2,949,722)	(222,000)	(17,846)	(95,654)	(3,285,222)
Proceeds from sales of capital assets	106,161	-	-	3,500	109,661
Issuance of debt -Financed Purchases	2,495,000	-	-	-	2,495,000
Total other financing sources (uses)	9,647,440	1,125,796	(17,846)	1,605,426	12,360,816
Net change in fund balances	2,751,551	1,594,934	(17,846)	(10,026)	4,318,613
Fund Balances, Beginning of Year	56,706,247	2,238,340	23,507	5,618,823	64,586,917
Change with financial reporting entity	-	-	-	503,644	503,644
Fund balances, beginning of year, as restated	56,706,247	2,238,340	23,507	6,122,467	65,090,561
Fund Balances, End of Year	$ 59,457,798	$ 3,833,274	$ 5,661	$ 6,112,441	$ 69,409,174

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, 2025

Net change in fund balances - total governmental funds		$ 4,318,613
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)	$ 8,791,194	
Less current year depreciation	(4,198,005)	4,593,189
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		15,455
Proceeds from sale of capital assets		(109,661)
Cash pension contributions reported in the funds were more than the calculated pension expense on the statement of activities and therefore increased net position.		1,277,962
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.		(147,893)
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	1,074,405	
Debt issuance	(2,495,000)	
Amortization of premium and discount	24,181	(1,396,414)
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.		(602,743)
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.		779,840
Change in Net Position of Governmental Activities		$ 8,728,348

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

City of Cocoa, Florida
Statement of Net Position -
Proprietary Funds
September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer System	Stormwater Fund (Non-Major)	Total	Activities - Internal Services Fund
Assets:				
Current assets:				
Cash and cash equivalents	$ 82,777,329	$ 2,533,084	$ 85,310,413	$ 962,139
Restricted current assets:				
Cash and cash equivalents	9,849,046	3,989	9,853,035	-
Investments	2,634,362	182,377	2,816,739	3,130,869
Accounts receivable, net	6,848,814	7,506	6,856,320	-
Accounts receivable earned, but not billed	7,185,687	-	7,185,687	-
Due from other governments	424,082	70	424,152	-
Inventory	1,754,931	-	1,754,931	-
Prepaid items	26,298	-	26,298	-
Total current assets	111,500,549	2,727,026	114,227,575	4,093,008
Noncurrent assets:				
Restricted noncurrent assets:				
Investments	34,491,795	710,827	35,202,622	-
Net Pension Asset	209,960	32,673	242,633	-
Capital assets:				
Land	2,795,148	126,079	2,921,227	-
Buildings	17,338,816	-	17,338,816	-
Improvements other than buildings	472,528,614	8,778,592	481,307,206	-
Machinery and equipment	27,769,197	1,703,340	29,472,537	-
Intangibles	7,509,907	-	7,509,907	-
Construction in progress	6,453,558	61,238	6,514,796	-
Less accumulated depreciation/amortization	(288,049,829)	(3,481,379)	(291,531,208)	-
Total capital assets, net of accumulated depreciation/amortization	246,345,411	7,187,870	253,533,281	-
Total noncurrent assets	281,047,166	7,931,370	288,978,536	-
Total assets	392,547,715	10,658,396	403,206,111	4,093,008
Deferred Outflows of Resources:				
Deferred outflows related to refundings	2,750,360	-	2,750,360	-
Deferred outflows related to pensions	2,203,353	98,144	2,301,497	-
Deferred outflows related to OPEB	1,537,235	39,347	1,576,582	-
Total deferred outflows of resources	6,490,948	137,491	6,628,439	-

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

City of Cocoa, Florida
Statement of Net Position -
Proprietary Funds (Continued)
September 30, 2025

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer System	Stormwater Fund (Non-Major)	Total	Activities - Internal Services Fund
Liabilities:				
Current liabilities (payable from current assets):				
Accounts and claims payable	$ 3,512,545	$ 165,124	$ 3,677,669	$ 15,008
Contracts payable	12,761,920	-	12,761,920	-
Retainage payable	81,597	-	81,597	-
Other current liabilities	11,400	-	11,400	-
Accrued payroll and related liabilities	824,406	28,219	852,625	-
Compensated absences	674,828	21,597	696,425	-
Accrued claims payable	-	-	-	912,000
Total OPEB Liability Current Portion	174,352	-	174,352	-
Due to other governments	20,312	-	20,312	2,641
Current liabilities (payable from restricted assets):				
Customer and developer deposits	4,580,637	-	4,580,637	-
Other deposits	2,282,955	-	2,282,955	-
Other current liabilities:				
Accrued interest	11,219	-	11,219	-
Revenue bonds payable	5,343,000	-	5,343,000	-
Lease payable	359,953	-	359,953	-
Subscription payable	68,642	-	68,642	-
Total current liabilities	30,707,766	214,940	30,922,706	929,649
Noncurrent liabilities:				
Compensated absences	1,103,075	6,180	1,109,255	-
Accrued claims payable	-	-	-	1,175,000
Total OPEB Lliability	8,945,145	5,400	8,950,545	-
Net pension liability	8,567,946	328,431	8,896,377	-
Revenue bonds payable, net of unamortized bond discount/premium	67,246,366	-	67,246,366	-
Lease payable	2,323,016	-	2,323,016	-
Total noncurrent liabilities	88,185,548	340,011	88,525,559	1,175,000
Total liabilities	118,893,314	554,951	119,448,265	2,104,649
Deferred Inflows of Resources:				
Deferred inflows related to pensions	2,221,352	75,280	2,296,632	-
Deferred inflows related to OPEB	4,420,856	150,859	4,571,715	-
Total deferred inflows of resources	6,642,208	226,139	6,868,347	-
Net Position:				
Net investment in capital assets	172,722,662	7,075,523	179,798,185	-
Restricted for:				
Restricted by Bond Covenant - Capital improvements	10,971,039	-	10,971,039	-
Restricted by Bond Covenant - Renewal and replacement	2,750,000	-	2,750,000	-
Restricted by Bond Covenant - Working capital	23,546,250	682,143	24,228,393	-
Restricted for Pension Asset	209,960	32,673	242,633	-
Unrestricted	63,303,230	2,224,458	65,527,688	1,988,359
Total net position	$ 273,503,141	$ 10,014,797	$ 283,517,938	$ 1,988,359

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, 2025

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer System	Stormwater Fund (Non-Major)	Total	
Operating revenues:				
Charges for services	$ 77,233,755	$ -	$ 77,233,755	$ 620,814
Impact fees	2,404,831	-	2,404,831	-
Special assessments	-	2,311,661	2,311,661	-
Fire protection	4,407,406	-	4,407,406	-
Miscellaneous	3,306,155	500	3,306,655	136,211
Total operating revenues	87,352,147	2,312,161	89,664,308	757,025
Operating expenses:				
Water/sewer treatment	18,002,999	-	18,002,999	-
Administration	16,786,632	1,364,285	18,150,917	-
Depreciation/amortization	14,337,794	382,756	14,720,550	-
Insurance claims and expenses	-	-	-	1,042,505
Transmission and distribution	10,210,000	-	10,210,000	-
Lift stations and lines	2,477,132	-	2,477,132	-
Total operating expenses	61,814,557	1,747,041	63,561,598	1,042,505
Operating income (loss)	25,537,590	565,120	26,102,710	(285,480)
Nonoperating revenues (expenses):				
Gain/(loss) on disposal of assets	(42,244)	60,408	18,164	-
Grants from other agencies	1,547,921	-	1,547,921	-
Interest income/(loss)	4,715,786	191,658	4,907,444	137,587
Interest expense	(3,197,953)	(35)	(3,197,988)	-
Total nonoperating revenues (expenses)	3,023,510	252,031	3,275,541	137,587
Income before contributions and transfers	28,561,100	817,151	29,378,251	(147,893)
Capital contributions and transfers				
Capital contributions	2,884,794	-	2,884,794	-
Capital grant	977,600	51,222	1,028,822	-
Transfers out	(9,663,283)	(92,872)	(9,756,155)	-
Total capital contributions and transfers	(5,800,889)	(41,650)	(5,842,539)	-
Change in net position	22,760,211	775,501	23,535,712	(147,893)
Net position, beginning	250,742,930	9,239,296	259,982,226	2,136,252
Net position, ending	$ 273,503,141	$ 10,014,797	$ 283,517,938	$ 1,988,359

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, 2025

	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	$ 88,936,244	$ 2,389,566	$ 91,325,810	$ 757,025
Cash payments to suppliers for goods and services	(28,240,628)	(1,011,421)	(29,252,049)	(676)
Cash payments to employees	(17,938,600)	(478,215)	(18,416,815)	-
Cash payments for insurance and claims expense	-	-	-	(1,034,881)
Net cash provided by (used in) operating activities	42,757,016	899,930	43,656,946	(278,532)
Cash flows from noncapital financing activities:				
Cash transfers out to other funds	(9,663,283)	(92,872)	(9,756,155)	-
Non-Operating grants	1,547,921	-	1,547,921	-
Net cash provided by (used in) noncapital financing activities	(8,115,362)	(92,872)	(8,208,234)	-
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(10,759,574)	(1,558,659)	(12,318,233)	-
Proceeds from sale of capital assets	30,452	-	30,452	-
Principal paid on revenue bonds/loans/leases/SBITA	(6,022,111)	(2,561)	(6,024,672)	-
Interest paid on long-term debt	(3,467,622)	(35)	(3,467,657)	-
Proceeds from issuance of SBITA	-	-	-	-
Capital contributions - grant	977,600	51,222	1,028,822	-
Net cash provided by (used in) in capital and related financing activities	(19,241,255)	(1,510,033)	(20,751,288)	-
Cash flows from investing activities:				
Investment income/(loss)	4,715,786	191,658	4,907,444	137,587
Sale of investments	958,195	(687,938)	270,257	(112,135)
Net cash provided by (used in) investing activities	5,673,981	(496,280)	5,177,701	25,452
Net increase (decrease) in cash and cash equivalents	21,074,380	(1,199,255)	19,875,125	(253,080)
Cash and cash equivalents, beginning	71,551,995	3,736,328	75,288,323	1,215,219
Cash and cash equivalents, ending	$ 92,626,375	$ 2,537,073	$ 95,163,448	$ 962,139
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income/(loss)	$ 25,537,590	$ 565,120	$ 26,102,710	$ (285,480)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation/amortization	14,337,794	382,756	14,720,550	-
Change in assets and liabilities:				
(Increase) decrease in assets:				
Accounts receivable	668,473	77,405	745,878	-
Due from other governments	1,084,362	-	1,084,362	-
Inventory	14,503	-	14,503	-
Prepaid items	317,353	3,773	321,126	-
Pension Asset	(209,960)	(32,673)	(242,633)	
Deferred outflows of resources - pensions	564,686	16,872	581,558	-
Deferred outflows of resources - OPEB	(177,624)	(4,410)	(182,034)	-
Increase (decrease) in liabilities:				
Accounts and claims payable	(913,949)	(101,030)	(1,014,979)	(57,376)
Contracts payable and retainage payable	928,678	-	928,678	-
Accrued payroll and related liabilities	1,067,255	16,008	1,083,263	-
Accrued claims payable	-	-	-	65,000
Due to other governments	(6,505)	-	(6,505)	(676)
OPEB Liability	629,767	5,400	635,167	-
Net pension liability	(1,647,601)	(23,743)	(1,671,344)	-
Deferred inflows of resources - pensions	623,441	18,710	642,151	-
Deferred inflows of resources - OPEB	(976,871)	(24,258)	(1,001,129)	-
Deposits	915,624	-	915,624	-
Total adjustments	17,219,426	334,810	17,554,236	6,948
Net cash provided by (used in) operating activities	$ 42,757,016	$ 899,930	$ 43,656,946	$ (278,532)
Noncash capital and related financing activities:				
Acquisition of capital assets through contributions from property owners, developers and other governments	$ 2,884,794	$ -	$ 2,884,794	$ -
Retainage Payable	$ 347,876	-	$ 347,876	0

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

City of Cocoa, Florida
Statement of Net Position -
Fiduciary Funds
September 30, 2025

		Employee Pension Trust Funds
Assets:		
Cash and cash equivalents	$	2,416,795
Investments at fair value:		
U.S. Bonds and T-bills		4,289,157
Corporate bonds		3,290,308
Stocks		4,366,736
Mutual funds		65,647,402
Pooled comingled equity funds		3,562,017
US real estate investment fund		7,061,983
Accounts receivable		172,910
Interest receivable		112,015
Total assets		90,919,323
Liabilities:		
Accounts payable	$	68,980
Total liabilities		68,980
Net Position:		
Restricted for pension benefits	$	90,850,343

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, 2025

	Employee Pension Trust Funds
Additions	
Contributions:	
Employer contributions	$ 3,069,789
Employee contributions	487,681
State contributions	525,687
Total contributions	4,083,157
Investment earnings:	
Net increase/(decrease) in the fair value of investments	6,696,581
Interest and dividends	2,396,216
Total investment earnings	9,092,797
Less investment expense	305,945
Net investment earnings	8,786,852
Total additions	12,870,009
Deductions	
Benefits payments	5,767,815
Administrative expenses	286,117
Total deductions	6,053,932
Change in net position	6,816,077
Net position, beginning of year	84,034,266
Net position, end of year	$ 90,850,343

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

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NOTES TO THE 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 21,518 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 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.

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. As of September 30, 2024, the Diamond Square CRA is reported as a blended component unit because the City manages the activities of the CRA in essentially the same manner as it manages its own activities.

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

b) Blended Component Units *(Continued)*

Financial information for the blended component unit activity is included within the governmental activities in the Statement of Net Position, Statement of Activities, and Note 4 (A) Capital Assets Cocoa CRA and Diamond Square CRA. The separately issued financial statements for each blended component unit that meets the statutory requirement to issue separate financial statements can be found on the City's website or a 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

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, 2025 in the enterprise funds are as follows:

Net Pension Asset	242,633
Capital Improvements	10,971,039
Working Capital	24,228,393
Renewal and Replacement	2,750,000
Total Restricted Net Position	$ 38,192,065

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.

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, Diamond Square Redevelopment Agency, 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.

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.

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

3. Fund Balance *(Continued)*

At September 30, 2025, 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	$ 45,405	$ -	$ -	$ -	$ 45,405
Prepaid Items	185,013	4,629	-	3,858	193,500
Restricted:					
Public Safety	-	-	-	1,433,007	1,433,007
Section 108 Loan Debt Service Reserve	67,000	-	-	2,132	69,132
Commmunity Improvement Projects	-	3,828,645	-	864,283	4,692,928
Debt Service Payments	-	-	-	695,752	695,752
Capital Projects	-	-	-	1,040,517	1,040,517
General Government	-	-	5,661	-	5,661
Housing Assistance	-	-	-	466,100	466,100
Committed:					
Stabilization Fund	13,100,000	-	-	-	13,100,000
Capital Replacement	500,000	-	-	-	500,000
Tree Replacement	-	-	-	1,606,792	1,606,792
Grants					-
Assigned:					
Affordable Housing	1,245,029				1,245,029
Train Station	5,000,000	-	-	-	5,000,000
Additional Station Costs	1,000,000				1,000,000
SR524 Design	10,058	-	-	-	10,058
ERP Software	3,000,000	-	-	-	3,000,000
Cocoa High School Donantion	150,000	-	-	-	150,000
Capital Equipment	5,123,624	-	-	-	5,123,624
Economic Incentives	600,000	-	-	-	600,000
Employee Recruitment Programs	600,000	-	-	-	600,000
Cocoa Village Parking	575,000	-	-	-	575,000
Road & Sidewalk Improvements	500,000	-	-	-	500,000
Property Aquisition	237,500	-	-	-	237,500
Unassigned:	27,519,169	-	-	-	27,519,169
Total fund balances	$ 59,457,798	$ 3,833,274	$ 5,661	$ 6,112,441	$ 69,409,174

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.

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 and are recorded as a reduction/increase of costs in the impacted funds.

i) No budget was adopted for FY2025 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, 2025, 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 I50: *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.

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) 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");

(iii) The money market or short-term investment fund ("STIF") provided by the fund's custodian;

(iv) Direct obligations of the U.S. Government with a maturity of one year or less;

(v) 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

(vi) Bankers acceptances issued by the 50 largest banks in the United States (in terms of total assets).

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) Bonds issued by the State of Israel;

(iii) 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;

(iv) 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;

(v) 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;

(vi) Investments in real estate are limited to real estate investment trusts ("REITs"); and

(vii) 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;

(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

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.)***

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

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

9. Capital Assets *(Continued)*

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.

<u>Property Taxes Receivable</u>
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, 2025 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.

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

11. Receivables *(Continued)*

Taxes are due beginning November 1, delinquent on April 1, and liened 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.

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

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 leave benefits. Liabilities for compensated absences are recognized in accordance with GASB Statement No. 101, *Compensated Absences*, for leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid or settled. The liability is measured using the employee's applicable pay rate as of the date of the financial statements and includes salary-related payments that are directly and incrementally associated with payments for leave.
Compensated absence liabilities are reported in the government-wide and proprietary fund financial statements. In governmental funds, compensated absence liabilities are recognized only to the extent that they are due and payable from current financial resources.

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

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

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

aggregate of items related to pensions as calculated in accordance with GASB Statement No. 75, *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 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 for the year ended September 30, 2025 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

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

17. Defined Benefit Pension Plans *(Continued)*

obtained from the City Clerk. Additional information on these defined benefit pension plans can be found in Note 10 of the footnotes.

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, 2025.

21. New Accounting Pronouncements

The City adopted GASB statement No. 101, Compensated Absences as of October 1, 2025. The requirement of this statement is to better meet the informations needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

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

22. Restatement of Net Position for Change of Component Unit

The restatement of the Diamond Square Redevelopment Agency from a discretely-presented component unit to a blended component unit required application of GASB Statement No. 100, Accounting Changes and Error Corrections. The Net Position of the Diamond Square Redevelopment Agency has been eliminated on the Statement of Activities and included in the City's restated governmental net position.

	Nonmajor Governmental Funds	Total Gov't Funds	Component Units
Beginning Fund Balance/Net Position, As previously reported	$ 5,618,823	$ 64,586,917	$ 1,003,410
Change in Reporting Entity	503,644	503,644	(1,003,410)
Beginning Fund Balance/Net Position, As restated	$ 6,122,467	$ 65,090,561	$ -

23. Net Position Restricted by Enabling Legislation

The City reports net position restricted by enabling legislation for public safety ($1,433,007), housing assistance ($466,100), debt reserve for the Dr. Joe Lee Smith Center ($67,000), other debt service reserves related to bond covenants ($2,587,702), capital improvement ($15,672,454), renewal and replacement ($2,750,000), working capital ($24,228,393), and grant agreements ($5,661) as of September 30, 2025.

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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 I50: *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, 2025, 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, 2025, the City's carrying amount of cash deposits was $19,340,530 and the bank balance was $19,182,181. In addition, the City holds $13,550 of petty cash. The component units' carrying amount of deposits with banks was $939,467 and the bank balance was $939,467. As of September 30, 2025, $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.

<u>Credit Risk</u>
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.

<u>Interest Rate Risk</u>
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.

<u>Concentration of Credit Risk</u>
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.

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, 2025 of $8,310,650 is subject to custodial credit risk. The fiduciary funds' remaining investments are covered by SIPC insurance.

At September 30, 2025, 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)	$ 51,003,288	$ 51,003,288	$ -	$ -	$ -	AAAm	S&P	N/A
FL Class	77,870,106	77,870,106	-	-	-	AAAm	S&P	N/A
Money Market Fund								
Money Market Fund	1,198	1,198	-			AAA	S&P	L1
Money Market Fund	661,102	661,102	-	-	-	AAAm	S&P	L1
Corporate Bonds								
Corporate Bonds (Aaa - A1)	-	-	-	-	-			
Municipal Bonds								
Municipal Bonds (AA)	574,001	-	574,001	-	-	AA	S&P	L2
Municipal Bonds (AA+)	323,345	81,920	241,425			AA+	S&P	L2
Municipal Bonds (AAA)	1,045,482	-	1,045,482	-	-	AAA	S&P	L2
US Treasuries								
US Treasuries	52,611,009	5,589,987	47,021,022	-	-	AA+	S&P	L2
US Agencies								
US Agencies (Aaa)	6,070			6,070	-	AA+	S&P	L2
Total primary government cash equivalents and investments	$ 184,095,601	$ 135,207,601	$ 48,881,930	$ 6,070	$ -			
Less: Total Cash Equivalents, at cost	135,736,543							
Total Investments	$ 48,359,058							

NOTE 2 - DEPOSITS & INVESTMENTS *(Continued)*

B. Fiduciary Investments

At September 30, 2025, 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	$ 2,416,795	$ 2,416,795	$ -	$ -	$ -	Not Rated		L1
US Bonds and T-bills	3,972,559	44,905	527,552	518,414	2,881,688	AAA, Not Rated	S&P	L2
Corporate Bonds	3,240,397	314,080	2,027,757	577,432	321,128	AA+ - A-, BBB+ - BBB-, Not Rated	S&P	L2
Stocks	25,257,314	25,257,314	-	-	-	Not Rated		L1
Mutual Funds	45,123,333	44,756,824	261,519	-	104,990	Not Rated		L1
Pooled Comingled Equity Funds	3,562,017	3,562,017	-	-	-	Not Rated		L1
Real Estate Investments	7,061,983	7,061,983	-	-	-	Not Rated		L3
Total Fiduciary Fund Cash, Cash Equivalents and Investments	$ 90,634,398	$ 83,413,918	$ 2,816,828	$ 1,095,846	$ 3,307,806			
Less: Total Cash and Cash Equivalents	2,416,795							
Total Fiduciary Fund Investments	$ 88,217,603							

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.

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, 2025.

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.

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, 2025, 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 09/30/2025	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
American Realty Advisors	$ 1,547,666	Discounted Cash Flow	Exit Cap Rate	4.75% to 7.25%	5.63%
			Discount Rate	5.75% to 9.50%	7.35%
Barings	403,252	Discounted Cash Flow	Discount Rate	6.50% to 8.50%	7.27%
			Terminal Cap Rate	5.25% to 7.25%	5.93%
			DCF Term (years)	10 to 11 years	10.05 years
TA Realty	1,867,965	Discounted Cash Flow (DCF) Analysis	Discount Rate	6.64% to 10.50%	8.02%
			Terminal Cap Rate	5.31% to 7.03%	5.79%
			5-Year Cap Rate	4.77% - 7.69%	5.87%
U.S. Realty	3,243,100	Discounted Cash Flow	Exit Cap Rate	5.00% to 9.25%	6.67%
		Direct Capitalization	Discount Rate	6.00% to 10.51%	8.18%
			Market Rent Growth Rate	2.50% to 3.40%	2.98%
			DCF Term	10 to 15 years	10.50 years
	$ 7,061,983				

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, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
American Realty Advisors	$ 1,547,666	N/A	Quarterly	10 Days
Westwood Trust Large Cap Value Equity	$ 3,159,259	N/A	Daily	3 Days
TA Realty	$ 1,867,965	N/A	Quarterly	45 Days
Barings	$ 403,252	N/A	Quarterly	60 Days
U.S. Real Estate	$ 3,243,100	N/A	Quarterly	None

NOTE 3 - RECEIVABLES

Accounts Receivable

Receivables as of September 30, 2025, 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	$ 1,677,520		$ 6,981,942	$ 8,048	$ 8,667,510
Accounts receivable earned, but not billed	114,438	-	7,185,687	-	7,300,125
Tax Receivable	35,906	-	-	-	35,906
Gross receivables	1,827,864	-	14,167,629	8,048	16,003,541
Less: allowance for uncollectible accounts	(80,985)	-	(133,128)	(542)	(214,655)
Total net receivables	$ 1,746,879	$ -	$ 14,034,501	$ 7,506	$ 15,788,886

The City provides an allowance for accounts receivable that may become uncollectible. At September 30, 2025, this allowance was $80,985 in the general fund, $133,128 in the water and sewer system fund, and $542 in the stormwater fund. No other allowances for doubtful accounts are maintained since all other accounts receivable are considered collectible at September 30, 2025.

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, 2025, the value of the lease receivable is $125,168. 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, 2025 was $120,926, and the City recognized lease revenue of $29,329 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, 2025, the value of the lease receivable is $717,418. 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, 2025 was $694,078, and the City recognized lease revenue of $31,498 during the fiscal year. The lessee has 5 extension options, each for 60 months.

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, 2025, the value of the lease receivable is $3,544. 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, 2025 was $3,530, 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, 2025, the value of the lease receivable is $28,177. The lessee is required to make monthly fixed payments of $258. The lease has an interest rate of 1.2003%. The value of the deferred inflow of resources as of September 30, 2025 was $27,057, 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, 2025, the value of the lease receivable is $61,154. The lessee is required to make quarterly fixed payments of $8,755. The lease has an interest rate of 0.2133%. The value of the deferred inflow of resources as of September 30, 2025 was $60,375, 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, 2025, the value of the lease receivable is $816,850. 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, 2025 was $787,515, and the City recognized lease revenue of $25,404 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. An Addendum to the lease went into effect January 14, 2025. As of September 30, 2025, the value of the lease receivable is $660,177. The lessee is required to make monthly fixed payments of $2,200. The lease has an interest rate of 0.2885%. The value of the deferred inflow of resources as of September 30, 2025 was $652,150, and the City recognized lease revenue of $27,934 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, 2025, the value of the lease receivable is $169,557. The lessee is required to make annual fixed payments of $27,752. The lease has an interest rate of 0.3277%. The value of the deferred inflow of resources as of September 30, 2025 was $154,204, and the City recognized lease revenue of $30,105 during the fiscal year. The lessee has 2 extension options, each for 60 months.

NOTE 3 - RECEIVABLES (*Continued)*

Governmental funds lease receivable and deferred inflows of resources activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
Lease Receivable				
Infrastructure				
T-Mobile Cell Tower A2C0020A	$ 95,998	$ -	$ (34,844)	$ 61,154
Sprint Cell Tower A2C5163	742,070	-	(24,652)	717,418
AT&T Cell Tower 382218	154,497	38	(29,367)	125,168
T-Mobile Cell Tower A2C0555A	61,582	622,520	(23,925)	660,177
American Tower Cell Tower VZL32930	196,664	-	(27,107)	169,557
Lamar Billboard Lease 004-09121-01	30,911	-	(2,734)	28,177
AT&T Cell Tower 14386094	831,207	-	(14,357)	816,850
Total Infrastructure Lease Receivable	2,112,929	622,558	(156,986)	2,578,501
Buildings				
USPS Post Office	46,028	-	(42,484)	3,544
Total Building Lease Receivable	46,028	-	(42,484)	3,544
Total Lease Receivable	$ 2,158,957	$ 622,558	$ (199,470)	$ 2,582,045

Principal and Interest Expected to Maturity

Year Ending September 30,	Governmental Activities Principal	Interest	Total Payments
2026	163,147	24,358	187,505
2027	153,262	23,513	176,775
2028	129,385	22,679	152,064
2029	130,213	21,851	152,064
2030	109,228	21,043	130,271
2031-2035	438,978	93,954	532,932
2036-2040	462,368	75,116	537,484
2041-2045	502,035	53,862	555,897
2046-2050	269,215	32,046	301,261
2051-2055	184,754	14,346	199,100
2056-2057	39,460	743	40,203
Total	$ 2,582,045	$ 383,511	$ 2,965,556

	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
Deferred Inflow of Resources				
Infrastructure				
T-Mobile Cell Tower A2C0020A	$ 94,875	$ -	$ (34,500)	$ 60,375
Sprint Cell Tower A2C5163	725,576	-	(31,498)	694,078
AT&T Cell Tower 382218	149,718	-	(28,792)	120,926
T-Mobile Cell Tower A2C0555A	59,563	620,521	(27,934)	652,150
American Tower Cell Tower VZL32930	184,309	-	(30,105)	154,204
Lamar Billboard Lease 004-09121-01	29,982	-	(2,925)	27,057
AT&T Cell Tower 14386094	812,918	-	(25,403)	787,515
Total Infrastructure Deferred Inflow of Resources	2,056,941	620,521	(181,157)	2,496,305
Buildings				
USPS Post Office	45,889	-	(42,359)	3,530
Total Building Deferred Inflow of Resources	45,889	-	(42,359)	3,530
Total Deferred Inflow of Resources	$ 2,102,830	$ 620,521	$ (223,516)	$ 2,499,835

NOTE 4 - CAPITAL ASSETS

A. Governmental Activities

Total capital asset activity for the Primary Government for the year ended September 30, 2025 was as follows:

Total Primary Governmental Activities:	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated/amortized:				
Land	$ 7,802,418	$ 290,165	$ -	$ 8,092,583
Construction in progress	3,951,908	1,745,002	(3,481,770)	2,215,140
Total capital assets, not being depreciated/amortized	11,754,326	2,035,167	(3,481,770)	10,307,723
Capital assets, being depreciated/amortized:				
Buildings	30,029,384	31,275	-	30,060,659
Equipment	18,175,380	3,372,066	(1,448,509)	20,098,937
Intangible Software	2,098,500	-	(325,867)	1,772,633
Intangible Leased Equipment	236,768	-	-	236,768
Intangible Leased Building	590,419	-	-	590,419
Intangible Subscription Asset	706,732	-	(339,645)	367,087
Infrastructure	81,411,405	6,814,139	-	88,225,544
IOTB	2,370,947	14,400	-	2,385,347
Total capital assets being depreciated/amortized:	135,619,535	10,231,880	(2,114,021)	143,737,394
Less accumulated depreciation/amortization for:				
Buildings	(12,830,977)	(966,573)	25,463	(13,772,087)
Equipment	(11,914,446)	(1,585,896)	1,427,051	(12,073,291)
Intangible Software	(2,098,500)	-	325,867	(1,772,633)
Intangible Leased Equipment	(156,656)	(54,968)	-	(211,624)
Intangible Leased Building	(195,001)	(65,001)	-	(260,002)
Intangible Subscription Asset	(297,961)	(148,939)	247,351	(199,549)
Infrastructure	(60,075,010)	(1,172,392)	-	(61,247,402)
IOTB	(259,406)	(204,236)	-	(463,642)
Total accumulated depreciation/amortization	(87,827,957)	(4,198,005)	2,025,732	(90,000,230)
Total capital assets being depreciated/amortized, net	47,791,578	6,033,875	(88,289)	53,737,164
Governmental activities capital assets, net	$ 59,545,904	$ 8,069,042	$ (3,570,059)	$ 64,044,887

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

Governmental activities:	
General government	$ 2,407,091
Public safety	929,058
Recreation	88,596
Economic development	332,789
Physical environment	60,010
Transportation	380,461
Total depreciation/amortization expense - governmental activities	$ 4,198,005

NOTE 4 - CAPITAL ASSETS *(Continued)*

A. Governmental Activities *(Continued)*

1. General Governmental Activities

General Governmental activities for the year ended September 30, 2025 was as follows:

General Governmental Activities:	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated/amortized:				
Land	$ 7,616,246	$ 214,300	$ -	$ 7,830,546
Construction in progress	3,828,228	1,726,579	(3,430,289)	2,124,518
Total capital assets, not being depreciated/amortized	11,444,474	1,940,879	(3,430,289)	9,955,064
Capital assets, being depreciated/amortized:				
Buildings	29,507,487	31,275	-	29,538,762
Equipment	18,015,010	3,317,458	(1,448,509)	19,883,959
Intangible Software	2,098,500	-	(325,867)	1,772,633
Intangible Leased Equipment	236,768	-	-	236,768
Intangible Subscription Assets	706,732	-	(339,645)	367,087
Infrastructure	76,718,736	6,814,139	-	83,532,875
IOTB	1,893,097	14,400	-	1,907,497
Total capital assets being depreciated/amortized:	129,176,330	10,177,272	(2,114,021)	137,239,581
Less accumulated depreciation/amortization for:				
Buildings	(12,526,713)	(949,748)	25,463	(13,450,998)
Equipment	(11,823,434)	(1,566,367)	1,427,051	(11,962,750)
Intangible Software	(2,098,500)	-	325,867	(1,772,633)
Intangible Leased Equipment	(156,656)	(54,968)	-	(211,624)
Intangible Subscription Assets	(297,961)	(148,939)	247,351	(199,549)
Infrastructure	(58,361,155)	(1,008,587)	-	(59,369,742)
IOTB	(93,819)	(188,357)	-	(282,176)
Total accumulated depreciation/amortization	(85,358,238)	(3,916,966)	2,025,732	(87,249,472)
Total capital assets being depreciated/amortized, net	43,818,092	6,260,306	(88,289)	49,990,109
Governmental activities capital assets, net	$ 55,262,566	$ 8,201,185	$ (3,518,578)	$ 59,945,173

NOTE 4 - CAPITAL ASSETS *(Continued)*

A. Governmental Activities *(Continued)*

2. Cocoa CRA Activites

Cocoa CRA activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Cocoa CRA Activities:				
Capital assets, not being depreciated/amortized:				
Land	$ 4,980	$ 75,865	$ -	$ 80,845
Construction in progress	117,367	18,423	(45,168)	90,622
Total capital assets, not being depreciated/amortized	122,347	94,288	(45,168)	171,467
Capital assets, being depreciated/amortized:				
Buildings	521,897	-	-	521,897
Equipment	160,370	38,810	-	199,180
Intangible Leased Building	590,419	-	-	590,419
Infrastructure	4,692,669	-	-	4,692,669
Total capital assets being depreciated/amortized:	5,965,355	38,810	-	6,004,165
Less accumulated depreciation/amortization for:				
Buildings	(304,264)	(16,825)	-	(321,089)
Equipment	(91,012)	(17,949)	-	(108,961)
Intangible Leased Building	(195,001)	(65,001)	-	(260,002)
Infrastructure	(1,713,855)	(163,805)	-	(1,877,660)
Total accumulated depreciation/amortization	(2,304,132)	(263,580)	-	(2,567,712)
Total capital assets being depreciated/amortized, net	3,661,223	(224,770)	-	3,436,453
Cocoa CRA activities capital assets, net	$ 3,783,570	$ (130,482)	$ (45,168)	$ 3,607,920

NOTE 4 - CAPITAL ASSETS *(Continued)*

A. Governmental Activities *(Continued)*

3. Diamond Square CRA Activities

Diamond Square CRA activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Diamond Square CRA Activities				
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:	187,505	-	(6,313)	181,192
Capital assets, being depreciated/amortized:				
Improvements other than buildings	477,850	-	-	477,850
Equipment	-	15,798	-	15,798
Total capital assets, being depreciated/amortized:	477,850	15,798	-	493,648
Less accumulated depreciation/amortization for:				
Improvements other than buildings	(165,587)	(15,879)	-	(181,466)
Equipment	-	(1,580)	-	(1,580)
Total accumulated depreciation/amortization:	(165,587)	(17,459)	-	(183,046)
Total capital assets, being depreciated/amortized, net:	312,263	(1,661)	-	310,602
Diamond Square CRA capital assets, net	$ 499,768	$ (1,661)	$ (6,313)	$ 491,794

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	$ 2,030	$ -	$ 2,921,227
Construction in progress	27,097,232	7,876,188	(28,458,624)	6,514,796
Total capital assets, not being depreciated/amortized:	30,016,429	7,878,218	(28,458,624)	9,436,023
Capital assets, being depreciated/amortized:				
Buildings	17,268,903	69,913	-	17,338,816
Improvements other than buildings	446,995,528	34,311,678	-	481,307,206
Equipment	29,047,889	1,729,973	(1,305,325)	29,472,537
Intangible Software	3,530,027	-	-	3,530,027
Intangible Leased Equipment	3,764,976	-	-	3,764,976
Intangible Subscription Assets	411,092	-	(196,188)	214,904
Total capital assets, being depreciated/amortized:	501,018,415	36,111,564	(1,501,513)	535,628,466
Less accumulated depreciation/amortization for:				
Buildings	(7,034,068)	(482,637)	-	(7,516,705)
Improvements other than buildings	(244,748,077)	(12,142,455)	-	(256,890,532)
Equipment	(22,062,483)	(1,619,006)	1,275,701	(22,405,788)
Intangible Software	(3,404,143)	(4,936)	-	(3,409,079)
Intangible Leased Equipment	(815,745)	(376,497)	-	(1,192,242)
Intangible Subscription Assets	(174,960)	(95,018)	153,116	(116,862)
Total accumulated depreciation/amortization	(278,239,476)	(14,720,549)	1,428,817	(291,531,208)
Total capital assets, being depreciated/amortized, net	222,778,939	21,391,015	(72,696)	244,097,258
Business-type activities capital assets, net	$ 252,795,368	$ 29,269,233	$ (28,531,320)	$ 253,533,281

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

Business-type activities:	
Water and sewer system	$ 14,337,793
Stormwater utility	382,756
Total depreciation/amortization expense - business-type activities	$ 14,720,549

NOTE 4 - CAPITAL ASSETS *(Continued)*

C. Construction Commitments

The City has active construction commitments as of September 30, 2025. 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
Dyal GW Sludge	$ -	$ 615,322
Dyal Well #17	162,959	106,454
WT-63 Replacement of Dyal	66,258	433,076
Pineda Causeway Phase 2	411,137	923,863
Reactor Clarifier 1&2 Replacement	55,445	105,719
Lift Station Improvements	63,000	262,540
Cocoa Lakes	932,153	3,045,985
Windward Preserves	1,682,015	2,336,892
WM Replacement S. Courtney	112,555	109,988
Sellers Scada Engineering	4,813	619,196
Stradley Park Concession Stand	-	286,831
IRP Improvement	9,550,635	2,030,573
Total	$ 13,040,970	$ 10,876,439

The above remaining commitment balances include accounts and retainage payable recorded in the City's financial statements as of September 30, 2025.

NOTE 4 - CAPITAL ASSETS *(Continued)*

D. Net Investment in Capital Assets

The net investment in capital assets component of net position consisted of the following components as of September 30, 2025:

	Governmental Activities	Business-type Activities
Capital assets, Net of depreciation/amortization	$ 64,044,887	$ 253,533,281
Calculation of outstanding capital debt		
Less: Revenue bonds payable	12,345,000	67,523,000
Unamortized premiums/discounts	276,155	5,066,366
Leases payable	2,728,482	2,682,969
Subscription payable	133,714	68,643
Notes payable	365,000	-
Retainage payable	-	81,597
Capital assets in accts payable	1,886,392	1,062,881
Total outstanding capital debt	17,734,743	76,485,456
Add:		
Deferred outflow related to refundings	-	2,750,360
Total adjustments	-	2,750,360
Net investment in capital assets	$ 46,310,144	$ 179,798,185

NOTE 5 - INTERFUND ACTIVITY

Interfund Transfers

Interfund transfers at September 30, 2025 are as follows:

	Transfers In	Transfers Out	Purpose
Major Funds:			
General fund	$ 9,996,001	$ 2,949,722	Transfer for Return on Investment (ROI) & Payment in Lieu of Franchise Fee (PILOFF), Debt Service, CCRA special patrols
Community redevelopment agency	1,347,796	222,000	Transfers for special patrols, park maintenance, and capital projects
ARPA fund	-	17,846	Transfer interest earned to General Fund
Water and sewer fund	-	9,663,283	Transfers for ROI & PILOFF
Nonmajor Governmental Funds:			
Special revenue funds	66,091		Transfer for Sec 108 loan
Debt service fund	1,259,247	-	Transfer to fund current year debt service payments
Capital projects funds	-	29,563	Transfer for capital projects
CDBG	-	66,091	Transfer for Sec 108 loan
Diamond Square Redevelopment Agency	372,242	-	Transfer for TIF revenues
Nonmajor Enterprise Funds:			
Stormwater fund		92,872	Transfer for capital project
Total interfund transfers	$ 13,041,377	$ 13,041,377	

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, 2025, the balance recorded as contracts payable due to these entities was $12,761,920, which includes amounts billed but not yet collected of $5,312,175, and revenue earned but not yet billed of $3,825,376. Amounts collected and not yet remitted to these entities at year-end totaled $8,670,062 in the Water and Sewer System fund. The City has collected for, and not yet remitted to, the County permit fees totaling $20,202, in addition to $9,689 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, 2025 was as follows:

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance	Due Within One Year
Governmental Activities					
Bond payable:					
Revenue bonds payable	$ 12,920,000	$ -	$ (575,000)	$ 12,345,000	$ 600,000
Less unamortized amounts:					
For issuance discounts	(32,237)	-	1,401	(30,836)	-
For issuance premium	332,573	-	(25,582)	306,991	-
Total bonds payable	13,220,336	-	(599,181)	12,621,155	600,000
Direct Borrowing:					
Notes	410,000	-	(45,000)	365,000	45,000
Financed equipment	-	2,495,000	(145,000)	2,350,000	303,000
Leases payable	496,661	-	(118,179)	378,482	77,637
Subscription liabilities	324,940	-	(191,226)	133,714	94,066
Accrued claims payable	2,022,000	375,000	(310,000)	2,087,000	912,000
Total OPEB liability	13,572,518	1,661,261	(757,374)	14,476,405	702,102
Net pension liability	23,327,661	1,988,165	(6,307,582)	19,008,244	-
Compensated absences	1,910,260	2,513,003	(1,910,260)	2,513,003	936,797
Governmental activities long-term liabilities	$ 55,284,376	$ 9,032,429	$ (10,383,802)	$ 53,933,003	$ 3,670,602

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	$ 54,160,000	$ -	$ (800,000)	$ 53,360,000	$ 830,000
Less unamortized amounts:					
For issuance discounts	-	-	-	-	-
For issuance premium	5,326,931	-	(260,565)	5,066,366	-
Total bonds payable	59,486,931	-	(1,060,565)	58,426,366	830,000
Direct placement:					
Revenue bonds payable - private placement	18,926,000	-	(4,763,000)	14,163,000	4,513,000
Total all bonds payable	78,412,931	-	(5,823,565)	72,589,366	5,343,000
Leases payable	3,032,551	-	(349,582)	2,682,969	359,953
Subscription Liabilities	180,732	-	(112,089)	68,643	68,643
Total OPEB liability	8,489,730	1,167,380	(532,213)	9,124,897	174,352
Net pension liability	10,567,721	-	(1,913,977)	8,653,744	-
Compensated absences	813,402	1,805,680	(813,402)	1,805,680	696,425
Business-type activities long-term liabilities	$ 101,497,067	$ 2,973,060	$ (9,544,829)	$ 94,925,298	$ 6,642,373

For the governmental activities, leases 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 $463,013 and pledged gross revenue was $3,751,483. As of September 30, 2025, principal and interest to maturity in 2046 to be paid from pledged future revenues totaled $9,712,681. Principal and interest paid in the current fiscal year for the Capital Improvement Revenue Bond, Series 2016, was a combined total of $609,413 and pledged gross revenue was $6,017,173. As of September 30, 2025, principal and interest to maturity in 2037 to be paid from pledged future revenues totaled $7,339,200.

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 $8,657,996, and pledged net revenue and impact fees was $45,297,651. As of September 30, 2025, principal and interest to maturity in 2048 to be paid from pledged future revenues totaled $101,315,098.

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.

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, 2025. 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 $306,991)	$	6,176,991
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 $30,836)		6,444,164
Total governmental activities	$	12,621,155

(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.

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.

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 $3,328,830)	$	35,853,830
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 $1,737,536)		22,572,536
Total Bonds Payable	$	58,426,366
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)	$	9,690,000
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)		4,473,000
Total Direct Placement Bonds		14,163,000
Total Business-Type Activities	$	72,589,366

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

	Governmental Activities		Business-Type Activities			
Year Ending	Bonds Payable		Bonds Payable		Direct Placement Bonds	
September 30,	Principal	Interest	Principal	Interest	Principal	Interest
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	700,000	377,431	2,150,000	2,269,150	2,179,000	98,718
2031-2035	3,910,000	1,458,231	12,635,000	9,940,650	1,245,000	45,194
2036-2040	2,780,000	755,306	16,445,000	6,843,750	-	-
2041-2045	1,975,000	341,919	8,920,000	3,107,500	-	-
2046-2048	445,000	18,356	6,495,000	660,000	-	-
Total	$ 12,345,000	$ 4,706,881	$ 53,360,000	$ 32,626,188	$ 14,163,000	$ 1,165,910

(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

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 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 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.

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

1) Direct Borrowing

a) Notes

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, 2025 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, 2025 is as follows:

	Issue Date	Due Serially to	Interest Rate	Issue	Balance at September 30, 2025
Section 108 Loan	4/22/20	8/1/39	0.451%	$ 894,000	$ 365,000

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

a) Governmental Activities *(Continued)*

1) Direct Borrowing *(Continued)*

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

Year Ending September 30,	Principal	Interest	Total Debt Service
2026	$ 45,000	$ 18,829	$ 63,829
2027	45,000	17,954	62,954
2028	45,000	15,639	60,639
2029	45,000	13,324	58,324
2030	45,000	11,039	56,039
2031-2034	140,000	20,635	160,635
Total	$ 365,000	$ 97,420	$ 462,420

2) Financed Equipment

On December 18, 2024, the City entered into two finance agreements with Bank of America. Schedule 1 is for the purchase of a fire truck in the amount of $1,134,000. The agreement is a fixed rate of 3.825% for 10 years, ending December 2034. Schedule 2 is for the purchase of other vehicles and equipment in the amount of $1,361,000. The agreement is a fixed rate of 3.599% for 6 years, ending December 2030.

Annual debt service requirements to maturity for Bank of America finance agreements are as follows:

Year Ending September 30,	Principal	Interest	Total Debt Service
2026	$ 303,000	$ 84,344	$ 387,344
2027	323,000	73,003	396,003
2028	333,000	61,074	394,074
2029	344,000	48,740	392,740
2030	357,000	35,985	392,985
2031 - 2032	690,000	57,597	747,597
Total	$ 2,350,000	$ 360,743	$ 2,710,743

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, 2025, the value of the lease liability is $351,975, and the value of the short-term lease liability is $64,432. 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, 2025 of $590,419 with accumulated amortization of $260,002. The City has 1 extension option for 60 months.

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

a) Governmental Activities *(Continued)*

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, 2025, the value of the lease liability is $350, and the value of the short-term lease liability is $350. 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, 2025 of $8,665 with accumulated amortization of $8,357.

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, 2025, the value of the lease liability is $8,261, and the value of the short-term lease liability is $8,261. 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, 2025 of $204,658 with accumulated amortization of $197,393.

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, 2025, the value of the lease liability is $17,868, and the value of the short-term lease liability is $4,594. 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, 2025 of $23,445 with accumulated amortization of $5,874.

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

Year Ending September 30,	Principal	Interest	Total Debt Service
2026	$ 77,637	$ 1,964	$ 79,601
2027	71,467	1,525	72,992
2028	73,924	1,078	75,002
2029	75,231	615	75,846
2030	74,023	221	74,244
2031 - 2032	6,200	2	6,202
Total	$ 378,482	$ 5,405	$ 383,887

a) Governmental Activities *(Continued)*

On December 18, 2024, the City entered into two lease agreements with Bank of America. Schedule 1 lease is for the purchase of a fire truck in the amount of $1,134,000. The lease is a fixed rate of 3.825% for 10 years, ending December 2034. Schedule 2 lease is for the purchase of other vehicles and equipment in the amount of $1,361,000. The lease is a fixed rate of 3.599% for 6 years, ending December 2030.

Annual debt service requirements to maturity for Bank of America leases are as follows:

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

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, 2025, the value of the lease liability is $2,682,969, and the value of the short-term liability is $359,953. 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, 2025 of $3,764,976 with accumulated amortization of $1,192,242 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
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	404,605	29,075	433,680
2031 - 2032	773,206	21,874	795,080
Total	$ 2,682,969	$ 280,511	$ 2,963,480

4. Subscriptions Payable

For the year ended September 30, 2025, 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, 2025, the value of the subscription liability is $51,277, and the value of the short-term subscription liability is $11,631. 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, 2025 of $84,874 with accumulated amortization of $30,679. Cocoa, FL has 5 extension option(s), each for 12 months.

On December 10, 2022, The City entered into a 36 month subscription for the use of

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

a) Governmental Activities *(Continued)*

NEOGOV - Software Solutions. An initial subscription liability was recorded in the amount of $61,057. As of September 30, 2025, 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 $16,431. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of September 30, 2025 of $0 with accumulated amortization of $0.

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, 2025, 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 $2,918. The subscription has an interest rate of 3.1210%. The value of the right to use asset as of September 30, 2025 of $0 with accumulated amortization of $0. 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, 2025, 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 $29,837. The subscription has an interest rate of 3.1210%. The value of the right to use asset as of September 30, 2025 of $0 with accumulated amortization of $0. 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, 2025, the value of the subscription liability is $3,771, and the value of the short-term subscription liability is $3,771. 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, 2025 of $39,597 with accumulated amortization of $29,697. 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, 2025, 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 $11,520. The subscription has an interest rate of 3.1210%. The value of the right to use asset as of September 30, 2025 of $0 with accumulated amortization of $0.

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, 2025, the value of the subscription liability is $26,429, and the value of the short-term subscription liability is $26,429. 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, 2025 of $101,192 with accumulated amortization of $64,590. The City has 1 extension option for 24 months.

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, 2025, 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 $2,489. The subscription has an interest rate of 2.3100%. The value of the right to use asset as of September 30, 2025 of $0 with accumulated amortization of $0.

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, 2025, 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 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, 2025 of $0 with accumulated amortization of $0.

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, 2025, 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 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, 2025 of $0 with accumulated amortization of $0.

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, 2025, 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 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, 2025 of $0 with accumulated amortization of $0.

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, 2025, the value of the subscription liability is $24,820, and the value of the short-term subscription liability is $24,820. 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, 2025 of $59,389 with accumulated amortization of $32,394.

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, 2025, the value of the subscription liability is $27,416, and the value of the short-term subscription liability is $27,416. 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, 2025 of $82,035 with accumulated amortization of $42,189.

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
2026	$ 94,066	$ 3,986	$ 98,053
2027	12,399	1,260	13,659
2028	13,203	866	14,069
2029	14,046	446	14,493
Total	$ 133,714	$ 6,558	$ 140,274

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, 2025, the value of the subscription liability is $13,908, and the value of the short-term subscription liability is $13,908. 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, 2025 of $51,123 with accumulated amortization of $32,632.

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 09/30/2025, 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 $8,511. The subscription has an interest rate of 2.3100%. The value of the right to use asset as of 09/30/2025 of $0 with accumulated amortization of $0.

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, 2025, the value of the subscription liability is $0, and the value of the short-term liability is $0. 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, 2025 of $0 with accumulated amortization of $0.

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, 2025, 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 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, 2025 of $0 with accumulated amortization of $0.

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, 2025, the value of the subscription liability is $0, and the value of the short-term liability is $0. 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, 2025 of $0 with accumulated amortization of $0.

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, 2025, the value of the subscription liability is $54,734, and the value of the short-term liability is $54,734. 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, 2025 of $163,782 with accumulated amortization of $84,230.

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

Year Ending September 30,	Principal	Interest	Total Debt Service
2026	$ 68,642	$ 2,420	$ 71,062
Total	$ 68,642	$ 2,420	$ 71,062

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 $3,328,830)	800,000	35,853,830	22,346,250	23
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 $1,737,536)	-	22,572,536	10,279,938	15
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)	3,480,000	9,690,000	1,014,768	6
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)	1,283,000	4,473,000	151,142	5
Total Business-Type Activities	5,563,000	72,589,366	33,792,098	
Less: Premium / (Discount)		$ 5,066,366		
Total Principal Outstanding Less Premium / (Discount)		$ 67,523,000		

Water & Sewer System Pledged Revenue Calculation

Operating Revenues	$ 87,352,147
Add: Gain (Loss) on disposal of assets	(42,244)
Add: Investment Income	4,715,786
Less: Impact Fees	(2,404,831)
Total Applicable Revenues	89,620,858
Less: Operating Expenses	(61,430,293)
Plus: Depreciation/Amortization	14,337,794
General Fund Admin Fee	8,368,340
Net Revenue	50,896,699
Pledged Impact Fees	2,404,831
Net Revenue Plus Pledged Impact Fees	$ 53,301,530

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, 2025, the City had an estimated $794,876 in claims expense and $247,629 in administrative costs recorded in the self-insurance fund. At September 30, 2025, the actuarially determined net loss reserve for all fund years is $2,171,000 (undiscounted). On a discounted basis (discounted at 3.0%), the actuarial net loss reserve is $2,087,000. 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. Settled claims did not exceed coverage in FY 2025.

Changes in the estimated accrued claims payable for the insurance funds in fiscal years 2025 and 2024 were as follows:

	2025	2024
Balance at beginning of year	$ 2,022,000	$ 1,962,000
Current year claims and changes in estimate	375,000	1,736,575
Claims payments	(310,000)	(1,676,575)
Balance at end of fiscal year	2,087,000	2,022,000
Less: amount due within one year	(912,000)	(1,287,000)
Noncurrent portion	$ 1,175,000	$ 735,000

There have been no significant reductions in insurance coverage during fiscal year 2025.

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 $3,958,025. At September 30, 2025, the amount due from this customer included in accounts receivable is $405,251.

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	$ 3,784,359	$ 2,250,146	$ -	$ 1,040,532	$ 7,075,037
Deferred Inflow	(5,112,506)	(1,676,123)	(525,292)	(1,952,838)	(9,266,759)
Net Pension (Liability) Asset	(16,973,132)	(7,406,903)	340,249	(3,524,586)	(27,564,372)
Pension Expense	$ 1,358,367	$ (538,526)	$ (340,061)	$ 268,725	$ 748,505

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 employement. Earnings

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 multipling 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, 2025, were as follows:

	FRS	HIS
Regular Class	14.03%	2.00%
Special Risk Class	35.19%	2.00%
Senior Management Service Class	33.24%	2.00%
Elected Officials	54.57%	2.00%
DROP from FRS	22.02%	2.00%

The employer’s contributions for the year ended September 30, 2025, were $2,142,869 to the FRS Defined Benefit Pension Plan and Defined Contribution Investment Plan and $422,065 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2025, 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 liability for both were measured as of June 30, 2025. 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.

	FRS	HIS
Net pension liability	$ 10,991,684	$ 5,981,446
Proportion at:		
Current measurement date	0.0350%	0.0480%
Prior measurement date	0.0370%	0.0470%
Pension expense	$ (1,040,878)	$ (317,489)

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

A. Florida Retirement Systems *(Continued)*

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2025, 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	$ 1,174,028	$ -	$ 35,705	$ (9,488)
Changes of assumptions	1,276,422	-	52,942	(1,446,758)
Net difference between projected and actual earnings on pension plan investments	-	(1,835,174)	-	(4,978)
Changes in proportion and differences between City pension plan contributions and proportionate share of contributions	326,332	(1,168,872)	318,444	(647,235)
Employer contributions subsequent to the measurement date	503,951	-	96,535	-
Totals	$ 3,280,733	$ (3,004,046)	$ 503,626	$ (2,108,459)

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, 2026. 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
2026	$ 1,661,597	$ (334,563)
2027	(566,044)	(389,622)
2028	(813,173)	(381,542)
2029	(509,644)	(377,677)
2030	-	(217,963)
Thereafter	-	-
Totals	$ (227,264)	$ (1,701,367)

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, 2025. The total pension liability for the FRS and HIS Pension Plans was determined by an actuarial valuation dated July 1, 2025. 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%	5.20%

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-2021.

The acturarial assumptions that determined the total pension liability as of June 30, 2025 for the FRS Pension Plan were based on the results of an acturarial experience study for the period July 1, 2018, through June 30, 2023. 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 2025:

All demographic assumptions and methods were reviewed as part of the 2024 Experience Study and changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.

The coverage election assumptions were updated to reflect recent and anticipated future experience and were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.

The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Program Contribution

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:

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

A. Florida Retirement Systems *(Continued)*

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	3.2%	3.2%
Fixed income	29.0%	5.5%	5.4%
Global equity	45.0%	8.5%	6.9%
Real estate	12.0%	8.4%	7.1%
Private equity	11.0%	12.4%	8.8%
Strategic investments	2.0%	6.5%	6.1%
	100%		

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 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Employer's proportionate share of the net pension liability	$ 21,571,011	$ 10,991,684	$ 2,122,130	$ 6,745,043	$ 5,981,446	$ 5,341,031

Pension Plans' Fiduciary Net Position

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

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

A. Florida Retirement Systems *(Continued)*

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

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.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

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.

Plan Description

Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Plan Administration	*Plan Administration*	*Plan Administration*
The Plan is administered by a Board of Trustees comprised of: a) Two City Council appointees, b) Two Members of the System elected by a majority of the other covered Firefighters, and c) A fifth Member elected by the other 4 and appointed by Council.	The Plan is administered by a Board of Trustees comprised of: a) Two Council appointees (City residents), and b) Three Plan Members elected by the Membership.	The Plan is administered by a Board of Trustees comprised of: a) Two City Council appointees, 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.

Plan membership as of October 1, 2022	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	46	32	62
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	13	-	17
Active Plan Members	43	-	54
Total Plan Members	102	32	133

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.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

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.

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.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

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.

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.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

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.

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, 2025:

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

	Target Allocation		
Asset Class	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%
Large Cap Equity	40%	-	-
Smid Cap Equity	20%	-	-
Fixed Income	15%	-	-
Alternative	-	10%	-
Infrastructure	-	-	3%
Total	100%	100%	100%

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, 2025, the annual money-weighted rate of return on Firefighters', General Employees', and Police Officers' Pension Plan investments, net of pension plan investment expense, was 13.56%, 8.18%, and 9.36%, respectively.

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

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

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, 2025 were as follows:

	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Total Pension Liability	$ 38,617,969	$ 13,376,711	$ 47,180,944
Plan Fiduciary Net Position	(31,211,066)	(13,716,961)	(43,656,358)
City's Net Pension Liability	$ 7,406,903	$ (340,250)	$ 3,524,586

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of October 1, 2024 updated to September 30, 2025 using the following actuarial assumptions applied to all measurement periods.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Inflation	2.50%	2.50%	2.50%
Salary Increases	service based	-	service based
Discount Rate	7.05%	6.40%	7.00%
Investment Rate of Return	7.05%	6.40%	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 Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees	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 Disabled Lives: PubG.H-2010 for Disabled Retirees, set forward three years.	Mortality Rate Healthy Lives: PubS.H-2010 (Below Median) for Employees, set forward one year. 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 appicable. 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.

Changes to the actuary assumptions used for the September 30, 2025 valuation for the Firefighters' Pension Plan reflect a change in the discount rate from 7.10% to 7.05%, assumed rates of mortality were changed to those used in Milliman's July 1, 2024 FRS valuation report for special risk employees as mandated by Chapter 2015-157, Laws of Florida. Changes to assumptions used for the September 30, 2025 valuation for the Police Officers' Pension Plan assumed rates of mortality were changed to those used in Milliman's July 1, 2024 FRS valuation report for special risk employees as mandated by Chapter 2015-157, Laws of Florida Changes to assumptions used for the September 30, 2025 valuation for the General Pension Plan were to update the discount rate assumption from 6.50% to 6.40%. ssumed rates of mortality were changed to those used in Milliman's July 1, 2024 FRS valuation report for special risk employees as mandated by Chapter 2015-157, Laws of Florida.

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, 2025 are summarized in the following table:

	Long Term Expected Real Rate of Return		
Asset Class	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan
Domestic Equity	-	7.50%	7.80%
International Equity	5.30%	8.50%	3.80%
Broad Market Fixed Income	-	2.50%	-
Global Fixed Income	-	3.50%	-
Real Estate	3.70%	4.50%	5.40%
Bonds	-	-	1.80%
Convertibles	-	-	6.30%
Infrastructure	-	-	6.40%
Large Cap Equity	9.90%	-	-
Smid Cap Equity	8.70%	-	-
Fixed Income	0.87%	-	-
Alternative	-	4.85%	-

Discount Rate:

The discount rate used to measure the total pension liability for the Firefighters, General Employees, and Police Officers Pension Plan investments was 7.05%, 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.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

Change in Net Pension Liability

Firefighters' Pension Plan	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2024	$ 35,461,947	$ 27,158,765	8,303,182
Changes for a Year:			
Service Cost	861,863	-	861,863
Interest	2,508,283	-	2,508,283
Differences between Expected and Actual Experience	1,154,887	-	1,154,887
Changes of assumptions	622,746	-	622,746
Changes of benefit terms	-	-	-
Contributions - Employer	-	2,015,560	(2,015,560)
Contributions - State	-	218,108	(218,108)
Contributions - Employee	-	211,245	(211,245)
Net Investment Income	-	3,675,431	(3,675,431)
Benefit Payments, including Refunds of Employees Contributions	(1,991,757)	(1,991,757)	-
Administrative Expense	-	(76,286)	76,286
Net Changes	3,156,022	4,052,301	(896,279)
Balances at September 30, 2025	$ 38,617,969	$ 31,211,066	7,406,903

General Employees' Pension Plan	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at September 30, 2024	$ 14,246,312	$ 14,213,105	$ 33,207
Changes for a Year:			
Service Cost	-	-	-
Interest	874,308	-	874,308
Differences between expected and actual experience	1,911	-	1,911
Changes of assumptions	(154,979)	-	(154,979)
Contributions - Employer	-	66,354	(66,354)
Contributions - Employee	-	-	-
Net Investment Income	-	1,093,644	(1,093,644)
Benefit payments, including refunds of employees contributions	(1,590,841)	(1,590,841)	-
Administrative expense	-	(65,301)	65,301
Net Changes	(869,601)	(496,144)	(373,457)
Balances at September 30, 2025	$ 13,376,711	$ 13,716,961	$ (340,250)

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

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

	Increase (Decrease)		
Police Officers' Pension Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at September 30, 2024	$ 44,775,169	$ 40,537,446	$ 4,237,723
Changes for a Year:			
Service Cost	794,060	-	794,060
Interest	3,117,734	-	3,117,734
Differences between expected and actual experience	46,504	-	46,504
Changes of assumptions	507,809	-	507,809
Changes of benefit terms	-	-	-
Contributions - Employer	-	958,718	(958,718)
Contributions - State	-	307,579	(307,579)
Contributions - Employee	-	265,162	(265,162)
Net Investment Income	-	3,789,587	(3,789,587)
Benefit payments, including refunds of employees contributions	(2,060,332)	(2,060,332)	-
Administrative Expense	-	(144,530)	144,530
Other	-	2,728	(2,728)
Net Changes	2,405,775	3,118,912	(713,137)
Balances at September 30, 2025	$ 47,180,944	$ 43,656,358	$ 3,524,586

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:

Sponsor's Net Pension Liability	1% Increase 8.05%	Current Discount Rate 7.05%	1% Decrease 6.05%
Firefighters' Pension Plan	$ 3,255,146	$ 7,406,903	$ 12,449,656

Sponsor's Net Pension Liability (Asset)	1% Increase 7.40%	Current Discount Rate 6.40%	1% Decrease 5.40%
General Employees' Pension Plan	$ (1,419,013)	$ (340,250)	$ 923,531

Sponsor's Net Pension Liability (Asset)	1% Increase 9.00%	Current Discount Rate 8.00%	1% Decrease 7.00%
Police Officers' Pension Plan	$ (1,497,892)	$ 3,524,586	$ 9,651,307

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, 2025, 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, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Firefighters' Pension Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,136,094	$ 208,596
Change of assumptions	1,114,052	-
Net difference between projected and actual earnings on pension plan investments	-	1,467,527
Total Firefighters' Pension Plan	2,250,146	1,676,123
General Employees' Pension Plan		
Net difference between projected and actual earnings on pension plan investments	-	525,291
Total General Employees' Pension Plan	-	525,291
Police Officers' Pension Plan		
Differences between expected and actual experience	206,116	61,973
Change of assumptions	834,416	-
Net difference between projected and actual earnings on pension plan investments	-	1,890,865
Total Police Officers' Pension Plan	1,040,532	1,952,838
Total deferred outflows and deferred inflows of resources related to pensions	$ 3,290,678	$ 4,154,252

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
2026	$ 1,218,503	$ 260,239	$ 1,331,010
2027	(176,030)	(420,519)	(978,329)
2028	(477,220)	(320,718)	(1,069,861)
2029	8,770	(44,293)	(195,126)
2030	-	-	-
Total	$ 574,023	$ (525,291)	$ (912,306)

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 2025, the Plan had no forfeitures. Employer contributions for 2025 totaled $29,157. At September 30, 2025, the remaining forfeiture balance from previous years was $-0-. The employee contributes 5% of their compensation. Employee contributions for 2025 totaled $11,274. 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.

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS *(Continued)*

D. Net Activity by Pension Plan

The pension trust funds' fiduciary net position activity as of September 30, 2025 was as follows:

	Defined Contribution Plans	Firefighters' Pension Plan	General Employees' Pension Plan	Police Officers' Pension Plan	Total
ASSETS					
Cash and cash equivalents	$ -	$ 1,601,896	$ 390,017	$ 424,882	$ 2,416,795
Investments at fair value:				-	
Equity funds		19,704,937	1,185,641	28,837,177	49,727,755
Blended mutual funds	2,165,681	-	-	-	2,165,681
Fixed income funds	100,279	-	643,812	10,910,788	11,654,879
Mortgage-backed securities	-	-	-	-	-
Corporate stock	-	-	4,132,100	234,636	4,366,736
Corporate bonds	-	1,232,133	1,183,853	874,322	3,290,308
Foreign equity funds		-	-	-	-
Government securities	-	1,825,479	2,446,301	-	4,271,780
Municipal Obligations	-	17,377			17,377
Pooled comingled equity funds	-	3,562,017	2,099,087	-	5,661,104
US real estate investment fund	-	3,243,100	1,547,666	2,271,217	7,061,983
Accounts receivable	-	22,654	59,489	90,767	172,910
Interest receivable	-	24,829	39,941	47,245	112,015
Total assets	2,265,960	31,234,422	13,727,907	43,691,034	90,919,323
LIABILITIES					
Accounts payable	-	23,356	10,947	34,677	68,980
Total liabilities	-	23,356	10,947	34,677	68,980
NET POSITION					
Held in trust for pension benefits	$ 2,265,960	$ 31,211,066	$ 13,716,960	$ 43,656,357	$ 90,850,343

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, 2025 was as follows:

	Defined Contribution Plans	Firefighters' Pension Plan	General Pension Plan	Police Officers' Pension Plan	Total
ADDITIONS					
Contributions:					
Employee contributions	$ 11,274	$ 211,245	$ -	$ 265,162	$ 487,681
Employer contributions	29,157	2,015,560	66,354	958,718	3,069,789
State contributions	-	218,108	-	307,579	525,687
Total contributions	40,431	2,444,913	66,354	1,531,459	4,083,157
Investment earnings:					
Net increase (decrease) in the fair value of investments	166,984	3,356,573	701,778	2,471,246	6,696,581
Interest and dividends	65,061	460,395	435,323	1,435,437	2,396,216
Total investment earnings	232,045	3,816,968	1,137,101	3,906,683	9,092,797
Less investment expense	6,581	141,537	43,458	114,369	305,945
Net investment earnings	225,464	3,675,431	1,093,643	3,792,314	8,786,852
Total additions	265,895	6,120,344	1,159,997	5,323,773	12,870,009
DEDUCTIONS					
Benefit payments	124,885	1,991,757	1,590,841	2,060,332	5,767,815
Administrative expenses	-	76,286	65,301	144,530	286,117
Total deductions	124,885	2,068,043	1,656,142	2,204,862	6,053,932
Change in net position	141,010	4,052,301	(496,145)	3,118,911	6,816,077
Net position, beginning of year	2,124,950	27,158,765	14,213,105	40,537,446	84,034,266
Net position, end of year	$ 2,265,960	$ 31,211,066	$ 13,716,960	$ 43,656,357	$ 90,850,343

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, 2025, the City's contribution was $1,289,587, 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 $293,117 for spouses for the year ended September 30, 2025.

C. Total OPEB Liability

The City's total OPEB liability of $23,601,303 was measured as of September 30, 2024 and was determined by an actuarial valuation as of September 30, 2024.

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 individual entry age normal actuarial cost method was used. The actuarial assumptions used for the September 30, 2025 calculations included a 3.81% investment rate of return (including inflation of 2.5%) and expectation for annual healthcare costs to increase 6.25% each year beginning 10/1/25 over the per capita costs in the year beginning October 1, 2024 The discount rate utilized was 3.81%. The mortality for healthy and disabled uses the PUB-2010 base table gender-sepcific MP-2021 mortality improvement projection scale. 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	$ 536,531
Interest on the Total OPEB Liability	1,016,470
Changes of benefit terms	-
Difference between expected and actual experience of the Total OPEB Liability	(347,409)
Changes of assumptions and other inputs	1,623,049
Benefit payments	(1,289,587)
Net change in Total OPEB Liability	1,539,054
Total OPEB Liability - Beginning	22,062,249
Total OPEB Liability - Ending	$ 23,601,303

E. Changes in Total OPEB Liability *(Continued)*

Changes in assumptions were change in the discount rate from 4.63% as of the beginning of the measurement period to 3.81% for the fiscal year ended September 30, 2025; medical claims cost and premiums were updated based on premium information provided; the healthcare cost trend was updated to reflect new healthcare trends, the Police Officers and Firefighters Retirement Plans updated retirement, termination, withdrawal and salary increase rates effective October 1, 2024 were used in the valuation and mortality for all groups was updated to the tables used by the FRS for its July 1, 2024 valuation. For General Employees in FRS, the withdrawal, salary increase, disability, retirement and DROP entry rates were also updated to align with the FRS July 1, 2024 valuation.

F. Sensitivity Analysis

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

	Discount Rate		
	1% Decrease 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Total OPEB liability	$ 26,218,031	$ 23,601,303	$ 21,377,139

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

	Healthcare Cost Trend Rate		
	1% Decrease 4.50%	Current Healthcare Cost Rate 6.50%	1% Increase 5.50%
Total OPEB liability	$ 21,205,234	$ 23,601,303	$ 26,431,644

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, 2025 was ($150,207). On September 30, 2025, 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	$ 2,796,386	$ 9,153,079
Differences between expected and actual experience	32,397	2,364,694
Transactions after measurement date	1,177,627	-
Totals	$ 4,006,410	$ 11,517,773

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 $1,177,627 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 2026. 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/(Inlfows)
2026	$	(1,503,028)
2027		(1,924,239)
2028		(1,716,549)
2029		(1,093,377)
2030		(1,142,705)
Thereafter		(1,309,092)
Total	$	(8,688,990)

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.

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. 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 103 is effective foe 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 FY 2026 financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS

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)			
	2025	**2024**	**2023**	**2022**
City's proportion of the collective net pension liability	0.0354%	0.0365%	0.0410%	0.0407%
City's proportionate share of the collective net pension liability	$ 10,991,684	$ 14,130,126	$ 16,341,183	$ 15,131,997
City's covered payroll	$ 20,434,937	$ 20,779,931	$ 18,513,300	$ 18,513,300
City's proportionate share of the collective net pension liability as a percentage of its covered payroll	53.79%	68.00%	88.27%	81.74%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%

	Health Insurance Subsidy (HIS)			
	2025	**2024**	**2023**	**2022**
City's proportion of the collective net pension liability	0.0467%	0.0479%	0.0519%	0.0503%
City's proportionate share of the collective net pension liability	$ 5,981,446	$ 7,191,141	$ 8,249,533	$ 5,331,330
City's covered payroll	$ 20,434,937	$ 20,779,931	$ 18,513,300	$ 18,513,300
City's proportionate share of the collective net pension liability as a percentage of its covered payroll	29.27%	34.61%	44.56%	28.80%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%

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

2021	2020	2019	2018	2017	2016
0.0376%	0.3620%	0.0351%	0.0339%	0.0329%	0.0385%
$ 2,838,374	$ 15,690,345	$ 12,093,584	$ 10,208,790	$ 9,723,144	$ 7,318,096
$ 16,136,917	$ 16,151,468	15,476,496	14,746,847	12,997,287	$ 13,039,745
17.59%	97.15%	78.16%	69.23%	74.81%	56.12%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

2021	2020	2019	2018	2017	2016
0.4520%	0.0460%	0.0459%	0.0449%	0.0428%	0.0385%
$ 5,545,688	$ 5,618,912	$ 5,144,901	$ 4,744,957	$ 4,579,133	$ 4,490,228
$ 16,136,917	$ 16,151,468	15,476,496	14,746,847	12,997,287	13,039,745
34.37%	34.79%	33.25%	32.18%	35.23%	34.43%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

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

Florida Retirement System (FRS)

	2025	2024	2023	2022
Contractually required contribution	$ 2,142,869	$ 2,064,861	$ 1,952,399	$ 1,806,924
Contributions in relation to the contractually required contribution	(2,142,869)	(2,064,861)	(1,952,399)	(1,806,924)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City's covered payroll	$ 20,548,025	$ 20,159,319	$ 19,361,571	$ 19,361,571
Contributions as a percentage of covered payroll	10.43%	10.24%	10.08%	9.33%

Health Insurance Subsidy (HIS)

	2025	2024	2023	2022
Contractually required contribution	$ 422,065	$ 404,575	$ 349,023	$ 317,509
Contributions in relation to the contractually required contribution	(422,065)	(404,575)	(349,023)	(317,509)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City's covered payroll	$ 20,548,025	$ 20,159,319	$ 19,361,571	$ 19,361,571
Contributions as a percentage of covered payroll	2.05%	2.01%	1.80%	1.64%

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

2021	2020	2019	2018	2017	2016
$ 1,507,060	$ 1,202,822	$ 1,135,700	$ 981,272	$ 883,954	$ 823,709
(1,507,060)	(1,202,822)	(1,135,700)	(981,272)	(883,954)	(823,709)
$ -	$ -	$ -	$ -	$ -	$ -
$ 16,569,111	$ 15,990,658	$ 15,868,536	$ 14,757,014	$ 13,532,920	$ 12,170,167
9.10%	7.52%	7.16%	6.65%	6.54%	6.77%

2021	2020	2019	2018	2017	2016
$ 272,665	$ 265,189	$ 262,384	$ 242,596	$ 235,608	$ 216,473
(272,665)	(265,189)	(262,384)	(242,596)	(235,608)	(216,473)
$ -	$ -	$ -	$ -	$ -	$ -
$ 16,569,111	$ 15,990,658	$ 15,868,356	$ 14,757,014	$ 13,532,920	$ 12,170,167
1.65%	1.66%	1.65%	1.64%	1.74%	1.78%

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

Firefighters' Pension Plan

	2025	2024	2023	2022
Total Pension Liability				
Service Cost	$ 861,863	$ 695,700	$ 659,399	$ 654,506
Interest	2,508,283	2,382,197	2,345,469	2,256,795
Change in Excess State Money	-	-	-	-
Changes of Benefit Terms	-	-	-	-
Differences between Expected and Actual Experience	1,154,887	97,914	(111,819)	489,683
Changes of Assumptions	622,746	813,739	-	-
Benefit Payments, Including Refund of Employee Contributions	(1,991,757)	(2,298,661)	(2,532,716)	(1,798,626)
Net Change in Total Pension Liability	3,156,022	1,690,889	360,333	1,602,358
Total Pension Liability - Beginning	35,461,947	33,771,058	33,410,725	31,808,367
Total Pension Liability - Ending (a)	38,617,969	35,461,947	33,771,058	33,410,725
Plan Fiduciary Net Position				
Contributions - Employer	2,015,560	1,639,985	1,294,649	1,566,455
Contributions - State	218,108	238,090	196,813	142,337
Contributions - Employee	211,245	190,050	159,137	159,517
Net Investment Income	3,675,431	4,004,105	1,638,268	(4,721,923)
Benefit Payments, Including Refunds of Employee Contributions	(1,991,757)	(2,298,661)	(2,532,716)	(1,798,626)
Administrative Expense	(76,286)	(99,005)	(85,501)	(82,247)
Net Change in Plan Fiduciary Net Position	4,052,301	3,674,564	670,650	(4,734,487)
Plan Fiduciary Net Position - Beginning	27,158,765	23,484,201	22,813,551	27,548,038
Plan Fiduciary Net Position - Ending (b)	31,211,066	27,158,765	23,484,201	22,813,551
Net Pension Liability - Ending (a) - (b)	$ 7,406,903	$ 8,303,182	$ 10,286,857	$ 10,597,174
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.82%	76.59%	69.54%	68.28%
Covered Payroll	$ 3,249,917	$ 2,924,317	$ 2,447,790	$ 2,454,101
Net Pension Liability as a Percentage of Covered Payroll	227.91%	283.94%	420.25%	431.81%

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

2021	2020	2019	2018	2017	2016
$ 556,470	$ 550,549	$ 485,600	$ 517,114	$ 497,902	$ 437,785
2,275,166	2,223,242	2,188,638	2,105,795	1,964,536	1,793,566
-	-	-	-	-	-
31,623	-	18,691	-	-	-
(916,111)	384,149	(415,884)	556,795	786,130	494,099
1,253,913	(135,092)	949,138	(129,772)	-	1,122,630
(2,280,287)	(1,675,774)	(1,771,291)	(1,539,253)	(1,464,836)	(2,077,311)
920,774	1,347,074	1,454,892	1,510,679	1,783,732	1,770,769
30,887,593	29,540,519	28,085,627	26,574,948	24,791,216	23,020,447
31,808,367	30,887,593	29,540,519	28,085,627	26,574,948	24,791,216
1,587,758	1,517,830	1,351,865	1,279,709	1,306,976	1,391,074
124,461	112,427	105,146	109,866	130,749	115,233
143,812	140,965	143,125	142,644	146,845	152,199
5,932,181	1,605,655	472,802	2,019,990	1,977,411	1,340,094
(2,280,287)	(1,675,774)	(1,771,291)	(1,539,253)	(1,464,836)	(2,077,311)
(80,803)	(77,293)	(100,198)	(88,571)	(63,579)	(84,495)
5,427,122	1,623,810	201,449	1,924,385	2,033,566	836,794
22,120,916	20,497,106	20,295,657	18,371,272	16,337,706	15,500,912
27,548,038	22,120,916	20,497,106	20,295,657	18,371,272	16,337,706
$ 4,260,329	$ 8,766,677	$ 9,043,413	$ 7,789,970	$ 8,203,676	$ 8,453,510
86.61%	71.61%	69.39%	72.26%	69.13%	65.90%
$ 2,212,494	$ 2,168,687	$ 2,201,921	$ 2,194,527	$ 2,259,154	$ 2,341,531
192.56%	404.30%	410.71%	354.97%	363.13%	361.02%

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

	2025	2024	2023	2022
Total Pension Liability				
Service Cost	$ -	$ -	$ -	$ -
Interest	874,308	921,043	938,087	997,820
Differences between Expected and Actual Experience	1,911	(205,214)	(7,228)	(770,285)
Changes of Assumptions	(154,979)	124,489	128,509	-
Benefit payments, including Refunds of Employee Contributions	(1,590,841)	(1,098,404)	(1,112,538)	(1,125,606)
Net Change in Total Pension Liability	(869,601)	(258,086)	(53,170)	(898,071)
Total Pension Liability - Beginning	14,246,312	14,504,398	14,557,568	15,455,639
Total Pension Liability - Ending (a)	13,376,711	14,246,312	14,504,398	14,557,568
Plan Fiduciary Net Position				
Contributions - Employer	66,354	65,194	64,269	189,622
Contributions - Employee	-	-	-	-
Net Investment Income	1,093,644	2,210,497	1,325,051	(2,349,671)
Benefit Payments, Including Refunds of Employee Contributions	(1,590,841)	(1,098,404)	(1,112,538)	(1,125,606)
Administrative Expense	(65,301)	(63,637)	(61,051)	(63,441)
Net Change in Plan Fiduciary Net Position	(496,144)	1,113,650	215,731	(3,349,096)
Plan Fiduciary Net Position - Beginning	14,213,105	13,099,455	12,883,724	16,232,820
Plan Fiduciary Net Position - Ending (b)	13,716,961	14,213,105	13,099,455	12,883,724
Net Pension Liability (Asset)- Ending (a) - (b)	$ (340,250)	$ 33,207	$ 1,404,943	$ 1,673,844
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	102.54%	99.77%	90.31%	88.50%
Covered Payroll	N/A	N/A	N/A	N/A
Net Pension Liability (Asset) as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

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

2021	2020	2019	2018	2017	2016
$ -	$ 10,118	$ 8,673	$ 16,218	$ 14,181	$ 29,795
1,026,769	1,090,679	1,146,191	1,180,886	1,249,866	1,188,448
(137,270)	(649,539)	(449,972)	(353,443)	(810,338)	90,981
-	212,596	303,069	-	320,883	1,307,508
(1,517,538)	(1,218,899)	(1,469,442)	(1,194,075)	(1,338,089)	(1,265,867)
(628,039)	(555,045)	(461,481)	(350,414)	(563,497)	1,350,865
16,083,678	16,638,723	17,100,204	17,450,618	18,014,115	16,663,250
15,455,639	16,083,678	16,638,723	17,100,204	17,450,618	18,014,115
218,100	342,201	540,614	585,825	622,133	651,442
-	1,101	3,631	3,954	4,993	8,293
3,162,718	1,408,014	364,341	1,525,741	1,621,502	1,014,663
(1,517,538)	(1,218,899)	(1,469,442)	(1,194,075)	(1,338,089)	(1,265,867)
(58,758)	(61,707)	(69,029)	(65,202)	(58,842)	(58,000)
1,804,522	470,710	(629,885)	856,243	851,697	350,531
14,428,298	13,957,588	14,587,473	13,731,230	12,879,533	12,529,002
16,232,820	14,428,298	13,957,588	14,587,473	13,731,230	12,879,533
$ (777,181)	$ 1,655,380	$ 2,681,135	$ 2,512,731	$ 3,719,388	$ 5,134,582
105.03%	89.71%	83.89%	85.31%	78.69%	71.50%
N/A	$ 22,014	$ 79,071	$ 79,071	$ 99,870	$ 165,865
N/A	7519.67%	3390.79%	3177.82%	3724.23%	3095.64%

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

	2025	2024	2023	2022
Total Pension Liability				
Service Cost	$ 794,060	$ 624,501	$ 720,313	$ 718,347
Interest	3,117,734	3,008,347	2,850,148	2,692,421
Changes of Benefit Terms	-	15		
Differences between Expected and Actual Experience	46,504	(185,918)	700,456	620,771
Changes of Assumptions	507,809	1,487,627		-
Contributions - Buy Back	-	33,171		-
Benefit Payments, Including Refund of Employee Contributions	(2,060,332)	(2,125,038)	(1,861,039)	(1,854,898)
Net Change in Total Pension Liability	2,405,775	2,842,705	2,409,878	2,176,641
Total Pension Liability - Beginning	44,775,169	41,932,464	39,522,586	37,345,945
Total Pension Liability - Ending (a)	47,180,944	44,775,169	41,932,464	39,522,586
Plan Fiduciary Net Position				
Contributions - Employer	958,718	741,556	596,183	543,654
Contributions - State	307,579	277,059	245,613	207,445
Contributions - Employee	265,162	253,227	236,837	248,755
Contributions - Buy Back	-	33,171		-
Net Investment Income	3,789,587	6,849,463	2,803,763	(5,685,506)
Benefit Payments, Including Refunds of Employee Contributions	(2,060,332)	(2,125,038)	(1,861,039)	(1,854,898)
Administrative Expense	(141,802)	(101,639)	(90,425)	(102,164)
Net Change in Plan Fiduciary Net Position	3,118,912	5,927,799	1,930,932	(6,642,714)
Plan Fiduciary Net Position - Beginning	40,537,446	34,609,647	32,678,715	39,321,429
Plan Fiduciary Net Position - Ending (b)	43,656,358	40,537,446	34,609,647	32,678,715
Net Pension Liability (Asset) - Ending (a) - (b)	$ 3,524,586	$ 4,237,723	$ 7,322,817	$ 6,843,871
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	92.53%	90.54%	82.54%	82.68%
Covered Payroll	$ 4,079,420	$ 3,895,793	$ 3,643,650	$ 3,827,002
Net Pension Liability (Asset) as a Percentage of Covered Payroll	86.40%	108.78%	200.97%	178.83%

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

2021	2020	2019	2018	2017	2016
$ 637,629	$ 676,591	$ 622,141	$ 674,529	$ 635,256	$ 618,297
2,668,887	2,580,719	2,416,957	2,446,824	2,321,762	2,201,265
-	-	-	308,630	-	-
(838,548)	321,621	768,679	(562,521)	153,793	(374,962)
1,085,244	(375,217)	-	854,009	-	1,036,841
-	-	-	-	-	10,045
(2,309,607)	(1,668,734)	(1,688,734)	(1,750,601)	(2,040,254)	(1,964,221)
1,243,605	1,534,980	2,119,043	1,970,870	1,070,557	1,527,265
36,102,340	34,567,360	32,448,317	30,477,447	29,406,890	27,879,625
37,345,945	36,102,340	34,567,360	32,448,317	30,477,447	29,406,890
693,459	815,347	867,341	829,616	586,260	943,008
188,475	185,915	182,386	171,608	154,134	146,531
236,028	220,107	212,363	208,055	195,078	206,653
-	-	-	-	-	10,045
7,093,195	2,685,732	1,488,348	1,849,653	2,676,958	2,337,754
(2,309,607)	(1,668,734)	(1,688,734)	(1,750,601)	(2,040,254)	(1,964,221)
(82,625)	(81,326)	(95,675)	(80,644)	(65,640)	(68,661)
5,818,925	2,157,041	966,029	1,227,687	1,506,536	1,611,109
33,502,504	31,345,463	30,379,434	29,151,747	27,645,211	26,034,102
39,321,429	33,502,504	31,345,463	30,379,434	29,151,747	27,645,211
$ (1,975,484)	$ 2,599,836	$ 3,221,897	$ 2,068,883	$ 1,325,700	$ 1,761,679
105.29%	92.80%	90.68%	93.62%	95.65%	94.01%
$ 3,631,200	$ 3,386,265	$ 3,267,124	$ 3,200,845	$ 3,001,194	$ 3,179,278
-54.40%	76.78%	98.62%	64.64%	44.17%	55.41%

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

	2025	2024	2023	2022
Firefighters' Pension Plan				
Actuarially Determined Contribution	$ 2,233,668	$ 1,879,459	$ 1,516,651	$ 1,699,711
Contributions in Relation to the Actuarially Determined Contributions	(2,233,668)	(1,878,075)	(1,491,462)	(1,708,792)
Contribution Deficiency (Excess)	$ -	$ 1,384	$ 25,189	$ (9,081)
Covered Payroll	$ 3,249,917	$ 2,924,317	$ 2,447,790	$ 2,454,101
Contributions as a Percentage of Covered Payroll	68.73%	64.22%	60.93%	69.63%
General Employees' Pension Plan				
Actuarially Determined Contribution	$ 66,354	$ 65,194	$ 64,269	$ 189,622
Contributions in Relation to the Actuarially Determined Contributions	(66,354)	(65,194)	(64,269)	(189,622)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A
Police Officers' Pension Plan				
Actuarially Determined Contribution	$ 1,329,076	$ 1,047,189	$ 791,765	$ 765,400
Contributions in Relation to the Actuarially Determined Contributions	(1,266,297)	(1,018,615)	(841,796)	(751,099)
Contribution Deficiency (Excess)	$ 62,779	$ 28,574	$ (50,031)	$ 14,301
Covered Payroll	$ 4,079,420	$ 3,895,793	$ 3,643,650	$ 3,827,002
Contributions as a Percentage of Covered Payroll	31.04%	26.15%	23.10%	19.63%

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

2021	2020	2019	2018	2017	2016
$ 1,696,098	$ 1,628,901	$ 1,457,011	$ 1,389,575	$ 1,437,725	$ 1,506,307
(1,712,219)	(1,628,901)	(1,457,011)	(1,389,575)	(1,437,725)	(1,506,307)
$ (16,121)	$ -	$ -	$ -	$ -	$ -
$ 2,212,494	$ 2,168,687	$ 2,201,921	$ 2,194,527	$ 2,259,157	$ 2,341,531
77.39%	75.11%	66.17%	63.32%	63.64%	64.33%
$ 236,082	$ 342,201	$ 522,632	$ 585,687	$ 622,133	$ 651,442
(218,100)	(342,201)	(540,614)	(585,825)	(622,133)	(651,442)
$ 17,982	$ -	$ (17,982)	$ (138)	$ -	$ -
N/A	$ 22,014	$ 79,071	$ 79,071	$ 99,870	$ 165,865
N/A	1554.47%	660.97%	740.71%	622.94%	392.75%
$ 868,583	$ 958,990	$ 1,049,727	$ 1,001,224	$ 740,394	$ 1,089,539
(881,934)	(1,001,262)	(1,049,727)	(1,001,224)	(740,394)	(1,089,539)
$ (13,351)	$ (42,272)	$ -	$ -	$ -	$ -
$ 3,631,200	$ 3,386,265	$ 3,267,124	$ 3,200,845	$ 3,001,194	$ 3,179,278
24.29%	29.57%	32.13%	31.28%	24.67%	34.27%

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

Notes to Schedule

Valuation Date: 10/01/2025

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:	10/01/2025
Mortality	*Healthy Lives:* Female: PubS.H-2010 (Below Median) for Employees Male: PubS.H-2010 (Below Median) for Employees, set forward one year. *Beneficiary Lives:* Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees set back one year. *Disabled Lives:* Female: 80% PubG.H-2010 for Disabled Retirees for Disabled Retirees. Male: 80% PubG.H-2010 for Disabled Retirees for Disabled Retirees.
Interest Rate	7.05% 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 Fair Value Returns, net of fees. Over time, this may result in a de minimis bias that is above or below the Fair 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%

GENERAL EMPLOYEES' PENSION PLAN

Valuation Date:	10/01/2024
Mortality	*Healthy Lives:* Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. *Beneficiary Lives:* Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. *Disabled Lives:* PubG.H-2010 for Disabled Retirees, set forward four years.
Interest Rate	6.40% 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 Fair Value Returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below Fair Value.
Termination and Disability Rate Table	The Plan has no active members therefore termination and disability rates do not apply.

POLICE OFFICERS' PENSION PLAN

Valuation Date:	10/01/2024
Mortality	*Healthy Lives:* Female: PubS.H-2010 for Employees Male: PubS.H-2010 for Employees, set forward one year. *Beneficiary Lives:* Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set forward one year. *Disabled Lives:* Female: 80% PubG.H-2010 for Disabled Retirees, set forward one year Male: 80% PubG.H-2010 for Disabled Retirees
Interest Rate	7.00% 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 Fair Value Returns, net of fees. Over time, this may result in a de minimis bias that is above or below the Fair Value of Assets.

Termination and Disability Rate Table Years of Service / Age	% Terminating During the Year	% Becoming Disabled During the Year
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%

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

	2025	2024	2023	2022
Annual Money-Weighted Rate of Return				
Net of Investment Expense				
Firefighters' Pension Plan	13.56%	17.47%	7.36%	-17.24%
General Employees' Pension Plan	8.18%	17.48%	10.67%	-14.82%
Police Officers' Pension Plan	9.36%	19.85%	8.63%	-14.54%

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

2021	2020	2019	2018	2017	2016
27.25%	7.89%	2.36%	11.12%	12.23%	9.03%
22.57%	10.26%	2.59%	11.42%	13.04%	8.39%
21.38%	8.55%	4.93%	6.41%	9.83%	9.11%

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

	2025	2024	2023	2022
Total OPEB Liability				
Service Cost	$ 536,531	$ 539,984	$ 1,214,837	$ 1,116,296
Interest on the Total OPEB Liability	1,016,470	977,207	746,056	785,136
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience of the Total OPEB Liability	(347,409)	-	(2,103,403)	-
Changes of assumptions and other inputs	1,623,049	(510,245)	(9,720,975)	838,504
Benefit payments	(1,289,587)	(1,227,911)	(1,409,881)	(1,290,637)
Net Change in Total OPEB Liability	1,539,054	(220,965)	(11,273,366)	1,449,299
Total OPEB Liability (Beginning)	22,062,249	22,283,214	33,556,580	32,107,281
Total OPEB Liability (Ending)	$ 23,601,303	$ 22,062,249	$ 22,283,214	$ 33,556,580
Covered Employee Payroll at Measurement Period	$ 29,008,939	$ 26,238,520	$ 22,597,529	$ 22,224,560
Total OPEB Liability as a Percentage of Covered Employee Payroll	81.36%	84.08%	98.61%	150.99%

* 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 Changes in the City's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

2021	2020	2019	2018	2017
$ 1,156,667	$ 858,707	$ 950,505	$ 1,007,663	$ 1,007,663
1,089,009	1,279,470	1,197,534	1,092,025	1,092,025
-	56,557	(12,150)	-	-
(1,838,517)	-	788,341	-	-
(6,054,967)	5,055,380	(2,334,802)	(1,867,983)	(1,867,983)
(1,377,173)	(1,331,321)	589,428	(1,090,399)	(1,090,399)
(7,024,981)	5,918,793	1,178,856	(858,694)	(858,694)
39,132,262	33,213,469	33,905,451	34,764,145	34,764,145
		1768284		
$ 32,107,281	$ 39,132,262	$ 35,084,307	$ 33,905,451	$ 33,905,451
$ 19,179,731	$ 22,758,924	$ 21,560,496	$ 21,096,736	$ 21,096,736
167.40%	171.94%	154.05%	160.71%	160.71%

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes	$ 15,912,604	$ 15,912,604	$ 16,978,821	$ 1,066,217
Special assessments	3,634,539	3,634,539	3,751,483	116,944
Licenses and permits	2,110,000	2,110,000	2,428,649	318,649
Intergovernmental	2,997,819	3,277,640	3,735,818	458,178
Charges for services	7,888,773	7,888,773	8,344,230	455,457
Fines and forfeitures	15,000	15,000	75,173	60,173
Interest earnings/(loss)	923,384	923,384	2,763,129	1,839,745
Miscellaneous	209,900	451,895	854,013	402,118
Total revenues	33,692,019	34,213,835	38,931,316	4,717,481
Expenditures:				
Category:				
City council:				
Personal services	121,612	121,612	25,093	96,519
Operating expenditures	58,336	59,441	7,732	51,709
	179,948	181,053	32,825	148,228
City manager:				
Personal services	558,879	504,467	88,782	415,685
Operating expenditures	22,560	22,731	977	21,754
	581,439	527,198	89,759	437,439
Information technology:				
Personal services	1,164,483	1,164,483	236,759	927,724
Operating expenditures	1,770,158	1,828,076	312,064	1,516,012
	2,934,641	2,992,559	548,823	2,443,736
Comprehensive planning:				
Personal services	210,729	264,970	264,566	404
Operating expenditures	258,755	354,728	187,983	166,745
	469,484	619,698	452,549	167,149
General accounting:				
Personal services	1,353,249	1,352,249	272,904	1,079,345
Operating expenditures	33,110	34,530	5,090	29,440
	1,386,359	1,386,779	277,994	1,108,785
Purchasing:				
Personal services	331,792	331,792	76,731	255,061
Operating expenditures	14,169	14,169	1,850	12,319
	345,961	345,961	78,581	267,380
Utility accounting:				
Personal services	1,703,512	1,703,512	1,521,575	181,937
Operating expenditures	880,759	880,759	736,615	144,144
	2,584,271	2,584,271	2,258,190	326,081
General operations:				
Personal services	857,016	857,016	788,936	68,080
Operating expenditures	3,287,693	4,124,331	856,306	3,268,025
Grants and Other Aids	1,673,821	-	-	-
	5,818,530	4,981,347	1,645,242	3,336,105
Human resources:				
Personal services	837,686	837,686	189,241	648,445
Operating expenditures	38,046	38,046	2,444	35,602
	875,732	875,732	191,685	684,047
City clerk:				
Personal services	297,701	284,786	62,007	222,779
Operating expenditures	36,099	49,014	9,091	39,923
	333,800	333,800	71,098	262,702

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund (Continued)
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures:				
Category:				
Community services administration:				
Personal services	201,605	236,603	236,388	215
Operating expenditures	12,660	226,129	208,102	18,027
	214,265	462,732	444,490	18,242
Communication grants:				
Personal services	176,208	177,096	151,679	25,417
Operating expenditures	98,277	98,277	88,000	10,277
	274,485	275,373	239,679	35,694
Fleet maintenance:				
Personal services	740,425	740,425	144,343	596,082
Operating expenditures	257,927	296,860	(113,102)	409,962
	998,352	1,037,285	31,241	1,006,044
Facility management:				
Personal services	884,938	885,082	189,329	695,753
Operating expenditures	1,372,463	1,390,842	100,725	1,290,117
	2,257,401	2,275,924	290,054	1,985,870
Public works administration:				
Personal services	283,701	283,701	276,555	7,146
Operating expenditures	13,899	17,899	15,792	2,107
	297,600	301,600	292,347	9,253
Capital projects management:				
Personal services	75,152	81,704	81,531	173
Operating expenditures	80,223	80,223	49,282	30,941
	155,375	161,927	130,813	31,114
Total General Government	19,707,643	19,343,239	7,075,370	12,267,869
Police administration:				
Personal services	9,534,935	8,987,196	8,255,450	731,746
Operating expenditures	1,341,451	1,297,085	1,109,338	187,747
	10,876,386	10,284,281	9,364,788	919,493
Police communications:				
Personal services	1,727,433	1,726,382	1,527,479	198,903
Operating expenditures	70,228	127,348	91,746	35,602
	1,797,661	1,853,730	1,619,225	234,505
Police code enforcement:				
Personal services	465,684	466,735	359,939	106,796
Operating expenditures	84,557	84,557	26,154	58,403
	550,241	551,292	386,093	165,199
Emergency disaster:				
Personal services	-	213,130	213,123	7
Operating expenditures	173,015	215,951	175,913	40,038
	173,015	429,081	389,036	40,045
Fire department administration:				
Personal services	762,422	789,420	764,823	24,597
Operating expenditures	260,124	317,624	239,348	78,276
	1,022,546	1,107,044	1,004,171	102,873
Fire department operations:				
Personal services	6,140,020	6,698,834	6,582,013	116,821
Operating expenditures	1,274,158	1,313,947	1,032,847	281,100
Capital outlay	-	328,692	-	328,692
	7,414,178	8,341,473	7,614,860	726,613
Total Public Safety	21,834,027	22,566,901	20,378,173	2,188,728

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund (Continued)
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures:				
Category:				
Leisure services:				
Personal services	435,470	439,491	422,665	16,826
Operating expenditures	67,063	67,363	54,012	13,351
	502,533	506,854	476,677	30,177
Parks and beautification:				
Personal services	1,052,014	1,045,462	909,358	136,104
Operating expenditures	1,071,244	998,576	995,872	2,704
	2,123,258	2,044,038	1,905,230	138,808
Total Recreation	2,625,791	2,550,892	2,381,907	168,985
Economic development:				
Personal services	171,933	175,985	175,618	367
Operating expenditures	40,057	357,802	346,720	11,082
Aid to government agencies	12,500	35,000	25,642	9,358
Total Economic Development	224,490	568,787	547,980	20,807
Sanitation:				
Operating expenditures	3,481,159	3,477,365	3,470,586	6,779
Total Physical Environment	3,481,159	3,477,365	3,470,586	6,779
Transportation:				
Personal services	610,932	610,932	451,018	159,914
Operating expenditures	823,398	5,180,468	4,966,726	213,742
Total Transportation	1,434,330	5,791,400	5,417,744	373,656
Capital Outlay	3,533,598	9,962,687	6,278,559	3,684,128
Debt Service:				
Principal	82,885	246,591	246,582	9
Interest	1,114	13,651	91	13,560
Other Debt Service	-	22,501	30,213	(7,712)
Total Debt Service	83,999	282,743	276,886	5,857
Total expenditures	52,925,037	64,544,014	45,827,205	18,716,809
Excess (deficiency) of revenues over (under) expenditures	(19,233,018)	(30,330,179)	(6,895,889)	23,434,290
Other Financing Sources (Uses):				
Transfers in	18,534,845	18,692,469	9,996,001	(8,696,468)
Transfers out	(1,452,525)	(2,952,276)	(2,949,722)	2,554
Proceeds from sales of capital assets	-	-	106,161	106,161
Issuance of debt -Financed Purchases	2,150,698	2,495,000	2,495,000	-
Net other financing sources (uses)	19,233,018	18,235,193	9,647,440	(8,587,753)
Net change in fund balance	-	(12,094,986)	2,751,551	14,846,537
Fund balances, beginning of year	43,924,446	32,697,911	56,706,247	24,008,336
Fund balances, end of year	$ 43,924,446	$ 20,602,925	$ 59,457,798	$ 38,854,873

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Cocoa Redevelopment Agency
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ 2,032,216	$ 641,318	$ 641,318	$ -
Interest earnings/(loss)	57	57	154,577	154,520
Miscellaneous	-	-	42,359	42,359
Total revenues	2,032,273	641,375	838,254	196,879
Expenditures:				
Economic development	1,810,273	1,709,609	186,271	1,523,338
Principal	-	62,211	62,183	28
Interest	-	1,834	1,834	-
Capital outlay	-	961,321	118,828	842,493
Total expenditures	1,810,273	2,734,975	369,116	2,365,859
Excess (deficiency) of revenues over (under) expenditures	222,000	(2,093,600)	469,138	2,562,738
Transfers in	-	1,350,250	1,347,796	(2,454)
Transfers out	(222,000)	(222,000)	(222,000)	-
Other financing sources	(222,000)	1,128,250	1,125,796	(2,454)
Net change in fund balance	-	(965,350)	1,594,934	2,560,284
Fund balances, beginning of year	2,510,793	1,020,388	2,238,340	1,217,952
Fund balances, end of year	$ 2,510,793	$ 55,038	$ 3,833,274	$ 3,778,236

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - American Rescue Plan
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	$ -	$ 400,226	$ 400,226	$ -
Interest earnings/(loss)	-	17,846	-	(17,846)
Total revenues	-	418,072	400,226	(17,846)
Expenditures:				
General government	-	2,902	2,902	-
Capital outlay	-	397,324	397,324	-
Total expenditures	-	400,226	400,226	-
Excess (deficiency) of revenues over (under) expenditures	-	17,846	-	(17,846)
Transfers out	-	(17,846)	(17,846)	-
Other financing sources	-	(17,846)	(17,846)	-
Net change in fund balance	-	-	(17,846)	(17,846)
Fund balances, beginning of year	13,482	105	23,507	23,402
Fund balances, end of year	$ 13,482	$ 105	$ 5,661	$ 5,556

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 object 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, Cocoa Redevelopment Agency, Brevard County HOME Program, Cocoa Housing Asssistance Trust Fund, Loan Guarantee Fund, Police Special Education, Federal Forfeiture, Arbor Mitigation, Building Permits, Diamond Square Redevelopment Agency, Debt Service and Capital Projects Fund, pursuant to the legally adopted budgets.

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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.

Diamond Square Redevelopment Agency - This fund is used to account for the activity of the Diamond Square Redevelopment Agency.

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, 2025

	Special Revenue			
	Community Development Block Grant	Brevard County Home Program	Cocoa Housing Assistance Trust	Loan Guarantee
Assets:				
Cash and cash equivalents	$ 148,284	$ 60,937	$ 6,244	$ 2,132
Restricted Cash	-	-	-	-
Investments	-	-	438,479	-
Due from other governments	118,445	38,005	-	-
Prepaid items	-	-	-	-
Total assets	$ 266,729	$ 98,942	$ 444,723	$ 2,132
Liabilities:				
Accounts payable	2,501	-	2,144	-
Accrued payroll and related liabilities	771	258	915	-
Unearned revenue	-	-	337,705	-
Due to other governments	-	-	-	-
Escrow deposits	-	-	-	-
Total liabilities	3,272	258	340,764	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	263,457	98,684	103,959	2,132
Committed	-	-	-	-
Total fund balances (deficits)	263,457	98,684	103,959	2,132
Total liabilities and fund balances (deficits)	$ 266,729	$ 98,942	$ 444,723	$ 2,132

Special Revenue						
Opioid Settlement	Police Confiscated	Police Special Education	Federal Forfeiture	Arbor Mitigation	Building Permits	Diamond Square Redevelopment Agency
$ -	$ 44,503	$ 37,040	$ 34,133	$ 1,606,792	$ 1,322,388	$ 886,614
169,755	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	199	-	-	-	-
-	-	-	-	-	-	3,858
$ 169,755	$ 44,503	$ 37,239	$ 34,133	$ 1,606,792	$ 1,322,388	$ 890,472
-	-	-	-	-	131,267	20,424
-	-	-	-	-	19,274	1,907
-	-	-	-	-	-	-
-	-	-	-	-	2,219	-
-	22,251	-	-	-	-	-
-	22,251	-	-	-	152,760	22,331
-	-	-	-	-	-	3,858
169,755	22,252	37,239	34,133	-	1,169,628	864,283
-	-	-	-	1,606,792	-	-
169,755	22,252	37,239	34,133	1,606,792	1,169,628	868,141
$ 169,755	$ 44,503	$ 37,239	$ 34,133	$ 1,606,792	$ 1,322,388	$ 890,472

Continued

City of Cocoa, Florida
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2025

	Debt Service	Capital Projects	
	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets:			
Cash and cash equivalents	$ 70,797	$ 846,211	$ 5,066,075
Restricted Cash	-	-	169,755
Investments	624,955	-	1,063,434
Due from other governments	-	3,946,914	4,103,563
Prepaid items	-	-	3,858
Total assets	$ 695,752	$ 4,793,125	$ 10,406,685
Liabilities:			
Accounts payable	-	3,752,608	3,908,944
Accrued payroll and related liabilities	-	-	23,125
Unearned revenue	-	-	337,705
Due to other governments	-	-	2,219
Escrow deposits	-	-	22,251
Total liabilities	-	3,752,608	4,294,244
Fund Balances:			
Nonspendable	-	-	3,858
Restricted	695,752	1,040,517	4,501,791
Committed	-	-	1,606,792
Total fund balances (deficits)	695,752	1,040,517	6,112,441
Total liabilities and fund balances (deficits)	$ 695,752	$ 4,793,125	$ 10,406,685

City of Cocoa, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended September 30, 2025

	Special Revenue			
	Community Development Block Grant	Brevard County Home Program	Cocoa Housing Assistance Trust	Loan Guarantee
Revenues				
Licenses, permits, and fees	$ -	$ -	$ -	$ -
Intergovernmental	101,462	(28,105)	161,398	-
Fines and forfeitures	-	-	-	-
Interest earnings/(loss)	4,533	176	19,563	20
Miscellaneous	9,475	-	-	-
Total revenues	115,470	(27,929)	180,961	20
Expenditures				
Current:				
Public safety	-	-	-	-
Recreation	-	-	-	-
Economic development	36,726	5,412	138,179	-
Debt service:				
Principal	-	-	-	45,000
Interest	-	-	-	19,830
Capital outlay	-	-	-	-
Total expenditures	36,726	5,412	138,179	64,830
Excess (deficiency) of revenues over (under) expenditures	78,744	(33,341)	42,782	(64,810)
Other Financing Sources				
Transfers in	-	-	-	66,091
Transfers out	(66,091)	-	-	-
Proceeds from sales of capital assets	-	-	-	-
Total other financing sources	(66,091)	-	-	66,091
Net change in fund balances	12,653	(33,341)	42,782	1,281
Fund balances, beginning of year	250,804	132,025	61,177	851
Change with financial reporting entity	-	-	-	-
Fund balances, beginning of year, as restated	250,804	132,025	61,177	851
Fund balances (deficit), end of year	$ 263,457	$ 98,684	$ 103,959	$ 2,132

Special Revenue						
Opioid Settlement	Police Confiscated	Police Special Education	Federal Forfeiture	Arbor Mitigation	Building Permits	Diamond Square Redevelopment Agency
$ -	$ -	$ -	$ -	$ -	$ 668,930	$ -
-	-	-	-	-	-	150,000
-	-	4,873	-	-	-	-
3,044	1,260	928	881	40,557	35,072	21,718
62,997	-	-	-	6,100	200	-
66,041	1,260	5,801	881	46,657	704,202	171,718
-	-	3,721	6,825	-	791,925	-
-	-	-	-	7,816	-	-
-	-	-	-	-	-	169,977
-	-	-	-	-	640	-
-	-	-	-	-	9	-
-	-	-	-	-	-	9,486
-	-	3,721	6,825	7,816	792,574	179,463
66,041	1,260	2,080	(5,944)	38,841	(88,372)	(7,745)
-	-	-	-	-	-	372,242
-	-	-	-	-	-	-
-	3,500	-	-	-	-	-
-	3,500	-	-	-	-	372,242
66,041	4,760	2,080	(5,944)	38,841	(88,372)	364,497
103,714	17,492	35,159	40,077	1,567,951	1,258,000	-
-	-	-	-	-	-	503,644
103,714	17,492	35,159	40,077	1,567,951	1,258,000	503,644
$ 169,755	$ 22,252	$ 37,239	$ 34,133	$ 1,606,792	$ 1,169,628	$ 868,141

Continued

City of Cocoa, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended September 30, 2025

	Debt Service	Capital Projects	
	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues			
Licenses, permits, and fees	$ -	$ -	$ 668,930
Intergovernmental	-	1,594,127	1,978,882
Fines and forfeitures	-	-	4,873
Interest earnings/(loss)	27,942	4,165	159,859
Miscellaneous	-	-	78,772
Total revenues	27,942	1,598,292	2,891,316
Expenditures			
Current:			
Public safety	-	-	802,471
Recreation	-	-	7,816
Economic development	-	-	350,294
Debt service:			
Principal	720,000	-	765,640
Interest	539,246	-	559,085
Capital outlay	-	2,011,976	2,021,462
Total expenditures	1,259,246	2,011,976	4,506,768
Excess (deficiency) of revenues over (under) expenditures	(1,231,304)	(413,684)	(1,615,452)
Other Financing Sources			
Transfers in	1,259,247	-	1,697,580
Transfers out	-	(29,563)	(95,654)
Proceeds from sales of capital assets	-	-	3,500
Total other financing sources	1,259,247	(29,563)	1,605,426
Net change in fund balances	27,943	(443,247)	(10,026)
Fund balances, beginning of year	667,809	1,483,764	5,618,823
Change with financial reporting entity	-	-	503,644
Fund balances, beginning of year, as restated	667,809	1,483,764	6,122,467
Fund balances (deficit), end of year	$ 695,752	$ 1,040,517	$ 6,112,441

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, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	$ 119,567	$ 101,462	$ (18,105)
Interest earnings/(loss)	-	4,533	4,533
Miscellaneous	-	9,475	9,475
Total revenues	119,567	115,470	(4,097)
Expenditures:			
Current:			
Economic development	41,848	36,726	5,122
Total expenditures	41,848	36,726	5,122
Excess (deficiency) of revenues over (under) expenditures	77,719	78,744	1,025
Other Financing Sources:			
Transfers out	(77,719)	(66,091)	11,628
Net other financing sources	(77,719)	(66,091)	11,628
Net change in fund balance	-	12,653	12,653
Fund balances, beginning of year	219,517	250,804	31,287
Fund balances, end of year	$ 219,517	$ 263,457	$ 43,940

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, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	$ 63,255	$ (28,105)	$ (91,360)
Interest earnings/(loss)	-	176	176
Total revenues	63,255	(27,929)	(91,184)
Expenditures:			
Current:			
Economic development	243,916	5,412	238,504
Total expenditures	243,916	5,412	238,504
Excess (deficiency) of revenues over (under) expenditures	(180,661)	(33,341)	147,320
Net change in fund balance	(180,661)	(33,341)	147,320
Fund balances, beginning of year	(138,078)	132,025	270,103
Fund balances, end of year	$ (318,739)	$ 98,684	$ 417,423

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, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	$ 171,768	$ 161,398	$ (10,370)
Interest earnings/(loss)	-	19,563	19,563
Total revenues	171,768	180,961	9,193
Expenditures:			
Current:			
Economic development	485,280	138,179	347,101
Total expenditures	485,280	138,179	347,101
Excess (deficiency) of revenues over (under) expenditures	(313,512)	42,782	356,294
Net change in fund balance	(313,512)	42,782	356,294
Fund balances, beginning of year	52,313	61,177	8,864
Fund balances, end of year	$ (261,199)	$ 103,959	$ 365,158

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Loan Guarantee Fund
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Interest earnings/(loss)	$ -	$ 20	$ 20
Total revenues	-	20	20
Expenditures:			
Debt service:			
Principal	56,627	45,000	11,627
Interest	21,092	19,830	1,262
Total expenditures	77,719	64,830	12,889
Excess (deficiency) of revenues over (under) expenditures	(77,719)	(64,810)	12,909
Other Financing Sources:			
Transfers in	77,719	66,091	(11,628)
Net other financing sources	77,719	66,091	(11,628)
Net change in fund balance	-	1,281	1,281
Fund balances, beginning of year	(724)	851	1,575
Fund balances, end of year	$ (724)	$ 2,132	$ 2,856

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

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Interest earnings/(loss)	$ -	$ 3,044	$ 3,044
Miscellaneous	-	62,997	62,997
Total revenues	-	66,041	66,041
Net change in fund balance	-	66,041	66,041
Fund balances, beginning of year	32,211	103,714	71,503
Fund balances, end of year	$ 32,211	$ 169,755	$ 137,544

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Police Confiscated Funds
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Interest earnings/(loss)	$ -	$ 1,260	$ 1,260
Total revenues	-	1,260	1,260
Expenditures:			
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	1,260	1,260
Other Financing Sources:			
Proceeds from sales of capital assets	-	3,500	3,500
Net other financing sources	-	3,500	3,500
Net change in fund balance	-	4,760	4,760
Fund balances, beginning of year	16,595	17,492	897
Fund balances, end of year	$ 16,595	$ 22,252	$ 5,657

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Police Special Education Fund
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and forfeitures	$ 3,200	$ 4,873	$ 1,673
Interest earnings/(loss)	-	928	928
Total revenues	3,200	5,801	2,601
Expenditures:			
Current:			
Public safety	13,200	3,721	9,479
Total expenditures	13,200	3,721	9,479
Excess (deficiency) of revenues over (under) expenditures	(10,000)	2,080	12,080
Net change in fund balance	(10,000)	2,080	12,080
Fund balances, beginning of year	10,000	35,159	25,159
Fund balances, end of year	$ -	$ 37,239	$ 37,239

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Federal Forfeiture
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Interest earnings/(loss)	$ -	$ 881	$ 881
Total revenues	-	881	881
Expenditures:			
Current:			
Public safety	6,825	6,825	-
Total expenditures	6,825	6,825	-
Excess (deficiency) of revenues over (under) expenditures	(6,825)	(5,944)	881
Net change in fund balance	(6,825)	(5,944)	881
Fund balances, beginning of year	22,140	40,077	17,937
Fund balances, end of year	$ 15,315	$ 34,133	$ 18,818

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Arbor Mitigation
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Interest earnings/(loss)	$ -	$ 40,557	$ 40,557
Miscellaneous	-	6,100	6,100
Total revenues	-	46,657	46,657
Expenditures:			
Current:			
Recreation	15,000	7,816	7,184
Total expenditures	15,000	7,816	7,184
Excess (deficiency) of revenues over (under) expenditures	(15,000)	38,841	53,841
Other Financing Sources:			
Cash Carryforward	-	-	-
Net other financing sources	-	-	-
Net change in fund balance	(15,000)	38,841	53,841
Fund balances, beginning of year	149,075	1,567,951	1,418,876
Fund balances, end of year	$ 134,075	$ 1,606,792	$ 1,472,717

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Building Permits Fund
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Licenses, permits, and fees	$ 661,714	$ 668,930	$ 7,216
Interest earnings/(loss)	-	35,072	35,072
Miscellaneous	-	200	200
Total revenues	661,714	704,202	42,488
Expenditures:			
Current:			
Public safety	859,295	791,925	67,370
Debt service:			
Principal	641	640	1
Interest	10	9	1
Total expenditures	859,946	792,574	67,372
Excess (deficiency) of revenues over (under) expenditures	(198,232)	(88,372)	109,860
Other Financing Sources:			
Cash Carryforward	-	-	-
Net other financing sources	-	-	-
Net change in fund balance	(198,232)	(88,372)	109,860
Fund balances, beginning of year	795,446	1,258,000	462,554
Fund balances, end of year	$ 597,214	$ 1,169,628	$ 572,414

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Diamond Square Redevelopment Agency
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	$ 150,000	$ 150,000	$ -
Interest earnings/(loss)	-	21,718	21,718
Total revenues	150,000	171,718	21,718
Expenditures:			
Current:			
Economic development	549,142	169,977	379,165
Capital outlay	251,914	9,486	242,428
Total expenditures	801,056	179,463	621,593
Excess (deficiency) of revenues over (under) expenditures	(651,056)	(7,745)	643,311
Other Financing Sources:			
Transfers in	372,242	372,242	-
Net other financing sources	372,242	372,242	-
Net change in fund balance	(278,814)	364,497	643,311
Fund balances, beginning of year	503,644	503,644	-
Fund balances, end of year	$ 224,830	$ 868,141	$ 643,311

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service Fund
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Interest earnings/(loss)	$ -	$ 27,942	$ 27,942
Total revenues	-	27,942	27,942
Expenditures:			
Current:			
General government	100	-	100
Debt service:			
Principal	720,000	720,000	-
Interest	539,247	539,246	1
Total expenditures	1,259,347	1,259,246	101
Excess (deficiency) of revenues over (under) expenditures	(1,259,347)	(1,231,304)	28,043
Other Financing Sources:			
Transfers in	1,259,347	1,259,247	(100)
Net other financing sources	1,259,347	1,259,247	(100)
Net change in fund balance	-	27,943	27,943
Fund balances, beginning of year	619,187	667,809	48,622
Fund balances, end of year	$ 619,187	$ 695,752	$ 76,565

City of Cocoa, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Capital Projects Fund
Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental	$ 2,093,040	$ 1,594,127	$ (498,913)
Interest earnings/(loss)	-	4,165	4,165
Total revenues	2,093,040	1,598,292	(494,748)
Expenditures:			
Capital outlay	2,473,179	2,011,976	461,203
Total expenditures	2,473,179	2,011,976	461,203
Excess (deficiency) of revenues over (under) expenditures	(380,139)	(413,684)	(33,545)
Other Financing Sources:			
Transfers out	(29,563)	(29,563)	-
Net other financing sources	(29,563)	(29,563)	-
Net change in fund balance	(409,702)	(443,247)	(33,545)
Fund balances, beginning of year	1,483,764	1,483,764	-
Fund balances, end of year	$ 1,074,062	$ 1,040,517	$ (33,545)

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City of Cocoa, Florida
Combining Statement of Net Position - Internal Service Fund
September 30, 2025

	Workers' Compensation
Assets:	
Current assets:	
Cash and cash equivalents	$ 962,139
Investments	3,130,869
Total assets	4,093,008
Liabilities:	
Current liabilities (payable from current assets):	
Accounts and claims payable	15,008
Accrued claims payable	912,000
Due to other governments	2,641
Total current liabilities	929,649
Noncurrent liabilities:	
Accrued claims payable	1,175,000
Total noncurrent liabilities	1,175,000
Total liabilities	2,104,649
Net Position	
Unrestricted (deficit)	1,988,359
Total net position	$ 1,988,359

City of Cocoa, Florida
Combining Statement of Revenue, Expenses, and Changes in Fund Net Position - Internal Service Fund
Year Ended September 30, 2025

	Workers' Compensation
Operating revenues:	
Charges for services	$ 620,814
Miscellaneous	136,211
Total operating revenues	757,025
Operating expenses:	
Insurance claims and expenses	1,042,505
Total operating expenses	1,042,505
Operating income (loss)	(285,480)
Nonoperating revenues (expenses):	
Interest income/(loss)	137,587
Total nonoperating revenues (expenses)	137,587
Change in net position	(147,893)
Net position (deficit), beginning	2,136,252
Net position (deficit), end of year	$ 1,988,359

City of Cocoa, Florida
Combining Statement of Cash Flows - Internal Service Fund
Year Ended September 30, 2024

	Internal Service Fund
	Workers' Compensation
Cash flows from operating activities	
Cash received from customers for sales and services	$ 757,025
Cash paid to suppliers for goods and services	(676)
Cash payments for insurance and claims expenses	(1,034,881)
Net cash provided by (used in) operating activities	(278,532)
Cash flows from noncapital financing	
Cash transfers in from other funds	-
Cash transfers out to other funds	-
Net cash provided by (used in) noncapital financing	-
Cash flows from investing activities:	
Investment income/(loss)	137,587
Purchase of investments	(112,135)
Net cash provided by (used in) investing activities	25,452
Net increase (decrease) in cash and cash equivalents	(253,080)
Cash and cash equivalents, beginning of year	1,215,219
Cash and cash equivalents, end of year	$ 962,139
Reconciliation of operating income (loss) to net cash used in operating activities	
Operating income (loss)	$ (285,480)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:	
Change in assets and liabilities:	
(Increase) decrease in assets:	
Accounts receivable	-
Prepaid items	-
Increase (decrease) in liabilities:	
Accounts and claims payable	(57,376)
Due to Other Governments	(676)
Accrued claims payable	65,000
Total adjustments	6,948
Net cash used in operating activities	$ (278,532)

Noncash capital and related financing activities:

There were no significant non-cash transactions

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STATISTICAL SECTION

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.

Table of Contents

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.

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.

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.

Schedule 13 Ratio of Outstanding Debt by Type

Schedule 14 Ratio of General Bonded Debt Outstanding

Schedule 15 Legal Debt Limit Information

Schedule 16 Direct and Overlapping Governmental Activities Debt

Schedule 17 Pledged Revenue Coverage

D. Demographic and Economic Information

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

Schedule 19 Principal Employers

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)

	2025	2024	2023	2022
Governmental activities				
Net investment in capital assets	$ 46,310,144	$ 43,581,137	$ 38,286,694	$ 38,679,745
Restricted	7,368,935	6,315,451	3,885,024	4,041,969
Unrestricted	23,476,412	17,624,761	6,313,529	3,335,395
Total governmental activities net position	77,155,491	67,521,349	48,485,247	46,057,109
Business-type activities				
Net investment in capital assets	179,798,185	171,194,279	154,385,923	147,634,466
Restricted	37,949,432	38,140,829	38,404,696	37,630,039
Unrestricted	65,527,688	50,647,118	38,396,582	25,942,805
Total business-type activities net position	283,275,305	259,982,226	231,187,201	211,207,310
Primary government				
Net investment in capital assets	226,108,329	214,775,416	192,672,617	186,314,211
Restricted	45,318,367	44,456,280	42,289,720	41,672,008
Unrestricted	89,004,100	68,271,879	44,710,111	29,278,200
Total primary government net position	$ 360,430,796	$ 327,503,575	$ 279,672,448	$ 257,264,419

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.

2021	2020	2019	2018	2017	2016
$ 35,752,513	$ 35,811,644	$ 29,498,816	$ 28,913,932	$ 19,280,723	$ 25,293,324
1,453,324	852,844	941,298	695,990	260,393	281,203
2,992,511	(6,113,171)	(2,679,661)	186,695	17,399,902	11,063,634
40,198,348	30,551,317	27,760,453	29,796,617	36,941,018	36,638,161
144,119,852	144,746,450	142,364,912	138,261,322	132,683,806	115,435,116
33,156,536	27,826,376	11,381,896	11,227,943	12,395,504	11,818,615
2,089,919	8,350,313	12,438,861	6,749,377	7,335,232	12,143,637
179,366,307	180,923,139	166,185,669	156,238,642	152,414,542	139,397,368
179,872,365	180,558,094	171,863,728	167,175,254	151,964,529	140,728,440
34,609,860	28,679,220	12,323,194	11,923,933	12,655,897	12,099,818
5,082,430	2,237,142	9,759,200	6,936,072	24,735,134	23,207,271
$ 219,564,655	$ 211,474,456	$ 193,946,122	$ 186,035,259	$ 189,355,560	$ 176,035,529

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

	2025	2024	2023	2022
Expenses				
Governmental activities:				
General government	$ 9,324,092	$ 11,050,436	$ 10,328,318	$ 8,369,986
Public safety	21,333,177	21,545,057	22,319,633	19,124,110
Recreation	2,390,741	2,154,479	3,087,843	1,982,854
Economic development	1,407,028	2,486,148	989,026	1,062,590
Physical environment	3,440,473	3,355,407	3,424,082	3,444,418
Transportation	5,779,410	1,295,097	1,255,168	1,103,133
Interest on long-term debt	536,829	542,902	560,200	573,249
Other debt device	30,213	-	-	-
Total governmental activities expenses	44,241,963	42,429,526	41,964,270	35,660,340
Business-type activities:				
Water and sewer	65,012,510	61,259,097	60,811,382	55,222,159
Stormwater utility	1,747,076	1,668,190	1,534,804	1,330,825
Total business-type activities	66,759,586	62,927,287	62,346,186	56,552,984
Total primary government activities	$ 111,001,549	$ 105,356,813	$ 104,310,456	$ 92,213,324
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 430,201	$ 458,788	$ 275,576	$ 419,433
Public safety	5,211,207	4,942,003	4,548,677	4,492,653
Recreation	91,563	95,459	79,443	109,397
Economic development	-	-	-	-
Physical environment	7,664,030	7,319,216	7,066,671	6,622,088
Operating grants and contributions	1,152,294	2,326,676	2,157,576	2,771,593
Capital grants and contributions	2,501,333	7,768,116	1,056,647	755,253
Total governmental activities program revenues	17,050,628	22,910,258	15,184,590	15,170,417
Business-type activities:				
Charges for services:				
Water and sewer	84,045,992	82,455,298	79,366,257	75,562,582
Stormwater utility	2,311,661	2,247,023	2,122,264	1,984,061
Operating grants and contributions	1,547,921	1,092,880	50,000	26,954
Capital grants and contributions	3,913,616	8,731,121	7,059,347	2,685,358
Total business-type activities program revenues	91,819,190	94,526,322	88,597,868	80,258,955
Total primary government program revenues	$ 108,869,818	$ 117,436,580	$ 103,782,458	$ 95,429,372

Schedule 2

2021	2020	2019	2018	2017	2016
$ 15,177,191	$ 14,796,779	$ 14,712,121	$ 14,324,743	$ 13,131,276	$ 12,001,545
14,482,282	17,278,095	18,071,667	16,768,238	16,180,830	12,593,567
1,496,465	1,535,106	1,607,032	1,476,661	1,404,532	1,221,987
1,453,161	834,415	3,008,059	1,192,366	1,534,682	817,422
2,496,002	2,621,199	2,376,579	2,304,779	3,144,201	3,055,646
1,075,246	1,445,676	1,221,639	774,532	-	-
595,990	621,498	649,182	676,437	1,180,788	565,742
-	-	-	-	129,012	128,124
36,776,337	39,132,768	41,646,279	37,517,756	36,705,321	30,384,033
50,809,040	54,022,806	52,538,165	47,733,339	46,549,681	44,710,558
1,347,820	1,635,171	1,522,778	1,218,376	1,152,168	1,167,900
52,156,860	55,657,977	54,060,943	48,951,715	47,701,849	45,878,458
$ 88,933,197	$ 94,790,745	$ 95,707,222	$ 86,469,471	$ 84,407,170	$ 76,262,491
$ 7,137,848	$ 7,301,994	$ 6,599,101	$ 6,254,900	$ 7,095,604	$ 6,040,226
4,288,892	3,160,398	3,013,695	2,560,844	2,292,471	2,219,789
103,524	97,240	140,797	123,745	132,735	197,801
-	-	-	-	195,121	78,120
5,718,099	5,168,075	5,330,167	5,312,519	5,346,364	5,367,608
3,055,169	1,956,391	2,439,991	1,953,430	2,862,670	2,070,571
1,600,242	1,803,247	600,292	72,781	946,130	1,650,174
21,903,774	19,487,345	18,124,043	16,278,219	18,871,095	17,624,289
70,592,100	71,399,930	65,298,095	62,391,805	59,695,998	56,433,043
1,869,683	1,680,054	1,654,080	1,704,541	1,481,312	1,376,341
-	-	-	-	762,202	608,791
5,338,039	4,280,474	3,324,099	3,783,027	5,098,296	1,283,545
77,799,822	77,360,458	70,276,274	67,879,373	67,037,808	59,701,720
$ 99,703,596	$ 96,847,803	$ 88,400,317	$ 84,157,592	$ 85,908,903	$ 77,326,009

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

Net (Expense)/Revenue	2025	2024	2023	2022
Governmental activities	$ (27,191,335)	$ (19,519,268)	$ (26,779,680)	$ (20,489,923)
Business-type activities	25,059,604	31,599,035	26,251,682	23,705,971
Total primary government net revenue (expense)	$ (2,131,731)	$ 12,079,767	$ (527,998)	$ 3,216,048
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	$ 12,444,843	$ 10,859,563	$ 8,652,439	$ 7,675,100
Public utility and telecommunication taxes	3,851,969	3,603,956	3,405,712	3,067,937
Other taxes	149,978	141,883		
Franchise taxes	2,165,203	2,243,698	2,229,969	1,987,873
Shared revenues not restricted to specific programs	3,634,648	3,532,767	3,550,334	3,369,050
Gain on sale of capital assets	15,455	1,921,495	45,074	42,206
Unrestricted investment earnings	3,215,152	3,778,817	1,452,140	(414,746)
Miscellaneous	686,280	3,101,709	908,511	2,659,069
Transfers, net	9,756,155	9,371,482	8,842,150	7,962,195
Special item	-	-	-	-
Total governmental activities	35,919,683	38,555,370	29,086,329	26,348,684
Business-type activities:				
Unrestricted investment earnings	4,907,444	6,251,860	2,384,784	(2,338,768)
Miscellaneous	3,306,655	229,488	146,010	227,026
Gain on sale of capital assets	18,164	86,124	39,565	8,969
Transfers, net	(9,756,155)	(9,371,482)	(8,842,150)	(7,962,195)
Special item	-	-	-	-
Total business-type activities	(1,523,892)	(2,804,010)	(6,271,791)	(10,064,968)
Total primary government	$ 34,395,791	$ 35,751,360	$ 22,814,538	$ 16,283,716
Change in Net Position				
Governmental activities	$ 8,728,348	$ 19,036,102	$ 2,306,649	$ 5,858,761
Business-type activities	23,535,712	28,795,025	19,979,891	13,641,003
Total primary government	$ 32,264,060	$ 47,831,127	$ 22,286,540	$ 19,499,764

2021	2020	2019	2018	2017	2016
$ (14,872,563)	$ (19,665,359)	$ (23,522,236)	$ (21,239,537)	$ (17,834,226)	$ (12,759,744)
25,642,962	21,702,481	16,215,331	18,927,658	19,335,959	13,823,262
$ 10,770,399	$ 2,037,122	$ (7,306,905)	$ (2,311,879)	$ 1,501,733	$ 1,063,518
$ 6,769,653	$ 6,387,378	$ 5,168,838	$ 5,000,611	$ 4,699,241	$ 4,528,807
2,905,770	2,696,257	2,628,618	2,169,692	2,179,176	2,142,546
1,644,489	1,501,869	1,454,938	1,438,506	1,418,014	1,427,925
3,014,567	2,790,053	3,706,378	2,340,469	2,088,744	2,012,550
41,655	36,113	9,271	-	-	-
150,447	358,105	142,396	56,406	100,577	154,667
828,665	477,476	395,608	550,203	503,570	829,289
9,164,348	8,208,972	7,280,466	6,590,172	7,226,129	11,102,408
-	-	-	-	-	-
24,519,594	22,456,223	20,786,513	18,146,059	18,215,451	22,198,192
101,372	1,046,181	217,198	175,279	235,491	283,248
49,245	124,444	-	42,959	69,094	75,422
13,937	73,336	97,002	53,149	153,005	-
(9,164,348)	(8,208,972)	(7,280,466)	(6,590,172)	(7,226,129)	(11,102,408)
-	-	-	-	-	-
(8,999,794)	(6,965,011)	(6,966,266)	(6,318,785)	(6,768,539)	(10,743,738)
$ 15,519,800	$ 15,491,212	$ 13,820,247	$ 11,827,274	$ 11,446,912	$ 11,454,454
$ 9,647,031	$ 2,790,864	$ (453,024)	$ 311,833	$ 5,455,707	$ 3,314,011
16,643,168	14,737,470	11,961,392	13,017,174	7,054,723	3,794,037
$ 26,290,199	$ 17,528,334	$ 11,508,368	$ 13,329,007	$ 12,510,430	$ 7,108,048

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

	2025	2024	2023	2022
General Fund				
Nonspendable	$ 230,418	$ 2,663,032	$ 527,956	$ 338,544
Restricted	67,000	67,000	88,531	67,000
Committed	13,600,000	13,691,757	11,844,641	11,844,641
Assigned	18,041,211	20,066,558	18,730,692	12,260,884
Unassigned	27,519,169	20,217,900	13,770,666	13,529,925
Total general fund	$ 59,457,798	$ 56,706,247	$ 44,962,486	$ 38,040,994
All other Governmental Funds				
Nonspendable	$ 8,487	$ 64,268	$ 8,741	$ -
Restricted	8,336,097	6,248,451	5,207,545	3,974,969
Committed	1,606,792	1,567,951	1,773,038	2,463,394
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total all other government funds	$ 9,951,376	$ 7,880,670	$ 6,989,324	$ 6,438,363

Schedule 3

2021		2020		2019		2018		2017		2016	
$	1,619,914	$	1,470,589	$	1,666,589	$	1,768,057	$	297,130	$	172,051
	67,000		69,234		-		-		-		-
	11,844,641		12,271,647		12,288,375		11,400,743		10,403,251		10,000,000
	8,640,013		8,779,000		6,250,000		14,494,250		11,600,000		10,855,020
	10,052,041		4,894,070		5,396,667		5,148,440		9,877,964		11,976,517
$	32,223,609	$	27,484,540	$	25,601,631	$	32,811,490	$	32,178,345	$	33,003,588
$	6,878	$	5,435	$	6,603	$	4,915	$	848,268	$	898,415
	4,451,526		3,366,108		3,314,866		2,551,525		1,236,715		281,203
	3,184,896		3,568,732		7,981,809		1,716,632		-		-
	-		-		-		-		5,860,345		1,915,995
	-		-		(66,298)		-		(123,735)		237,552
$	7,643,300	$	6,940,275	$	11,236,980	$	4,273,072	$	7,821,593	$	3,333,165

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

	2025	2024	2023	2022
Revenues				
Taxes	$ 16,978,821	$ 15,147,787	$ 12,782,994	$ 11,361,377
Special Assessments	3,751,483	3,419,237	3,223,854	3,119,213
Licenses and permits	3,097,579	7,704,626	2,974,351	2,822,602
Intergovernmental	6,756,244	8,724,808	6,155,057	6,230,189
Charges for services	8,344,230	7,962,501	7,697,941	7,456,969
Fines and forfeitures	80,046	96,974	47,965	81,132
Investment earnings	3,077,565	3,549,462	1,373,440	(245,781)
Miscellaneous	975,144	3,337,901	1,046,977	753,327
Total revenues	43,061,112	49,943,296	35,302,579	31,579,028
Expenditures				
General government	7,078,272	8,700,660	7,631,914	6,416,151
Public safety	21,180,644	20,136,852	17,950,355	17,447,956
Economic development	1,084,545	617,481	651,380	757,232
Recreation	2,389,723	2,094,708	1,990,248	1,860,215
Physical environment	3,470,586	3,340,476	3,249,201	3,435,739
Transportation	5,417,744	1,026,382	981,568	869,429
Capital outlay	8,816,173	11,349,664	2,857,010	5,449,869
Principal	1,074,405	932,729	1,371,582	1,516,675
Interest	561,010	567,083	584,380	597,431
Other Debt Service	30,213	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	51,103,315	48,766,035	37,267,638	38,350,697
Deficiency of revenues under expenditures	(8,042,203)	1,177,261	(1,965,059)	(6,771,669)
Other financing sources (uses)				
Transfers in	13,041,377	13,709,478	11,583,758	14,724,432
Transfers out	(3,285,222)	(4,337,996)	(2,741,608)	(4,251,218)
Proceeds from sale of capital assets	109,661	1,921,495	45,074	42,206
Issuance of debt - leases	-	23,445	-	865,431
Payment to refunded debt escrow agent	-	-	-	-
Bond discount	-	-	-	-
Bond premium	-	-	-	-
Issuance of debt - SBITA	2,495,000	141,424	550,288	-
Total other financing sources (uses)	12,360,816	11,457,846	9,437,512	11,380,851
Net change in fund balances	$ 4,318,613	$ 12,635,107	$ 7,472,453	$ 4,609,182
Debt service as a percentage of noncapital expenditures	3.9%	4.0%	5.7%	6.4%

Schedule 4

2021	2020	2019	2018	2017	2016
$ 10,275,024	$ 9,677,404	$ 8,829,764	$ 7,797,456	$ 7,170,303	$ 8,296,431
2,820,550	2,721,693	-	-	-	-
2,731,283	1,963,338	4,485,335	4,122,684	5,005,518	313,935
6,421,491	5,446,234	4,559,650	5,342,696	6,091,329	5,495,267
12,923,865	12,117,136	11,637,669	11,376,107	11,247,118	13,404,589
22,350	21,024	28,802	43,643	42,184	93,881
135,609	299,109	492,683	73,525	89,494	131,533
781,243	1,285,582	1,286,535	1,269,512	732,555	705,100
36,111,415	33,531,520	31,320,438	30,025,623	30,378,501	28,440,736
13,489,944	13,823,252	12,770,519	11,940,914	11,519,260	10,342,933
16,365,131	15,367,802	15,082,113	14,249,945	13,586,273	14,348,468
1,419,925	680,050	2,252,073	1,003,355	1,563,100	959,938
1,399,392	1,326,355	1,391,840	1,231,144	1,203,552	1,106,032
2,566,011	2,500,070	2,266,188	2,198,447	3,188,741	2,826,143
880,011	1,262,206	1,070,922	621,326	-	-
1,747,473	8,354,051	2,494,869	7,210,525	7,759,900	6,431,769
1,384,000	1,105,000	1,302,873	1,084,910	1,031,000	1,143,729
620,171	645,679	726,183	700,618	628,762	557,042
-	19,936	-	-	-	-
-	-	-	-	283,542	-
39,872,058	45,084,401	39,357,580	40,241,184	40,764,130	37,716,054
(3,760,643)	(11,552,881)	(8,037,142)	(10,215,561)	(10,385,629)	(9,275,318)
12,480,592	11,217,983	16,298,453	7,990,703	7,014,528	7,873,404
(3,316,244)	(3,009,011)	(7,914,354)	(816,158)	(424,356)	(1,457,807)
41,655	36,113	18,069	23,773	52,486	90,087
-	-	-	101,472	-	-
-	-	-	-	(9,928,053)	-
-	-	-	-	(42,045)	-
-	-	-	-	511,647	-
-	894,000	-	-	16,865,000	-
9,206,003	9,139,085	8,402,168	7,299,790	14,049,207	6,505,684
$ 5,445,360	$ (2,413,796)	$ 365,026	$ (2,915,771)	$ 3,663,578	$ (2,769,634)
0.0%	4.8%	0.0%	5.4%	5.0%	5.4%

Fiscal Year	Property Taxes	Utility Taxes and Franchise Fees	Inter-governmental (1)*	Other*	Totals
2025	$ 12,444,843	$ 6,017,172	$ 6,756,244	$ 17,842,853	$ 43,061,112
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

(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
2025	$ 2,043,261,930	$ 313,701,789	$ 12,413,638	$ 528,123,683
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

Source: Brevard County Property Appraiser.

Schedule 6

Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
$ 1,841,253,674	6.953%	$ 1,832,038,544	100.50%
1,619,004,268	6.953%	1,611,076,706	100.49%
1,388,175,387	6.453%	$ 1,376,480,690	100.85%
1,228,411,094	6.453%	1,222,019,304	100.52%
1,172,021,718	5.979%	1,166,698,204	100.46%
1,099,762,247	5.979%	1,093,766,539	100.55%
971,766,039	5.979%	967,726,786	100.42%
890,888,039	5.979%	888,479,522	100.27%
860,064,314	5.979%	857,337,863	100.32%
817,570,738	5.979%	818,427,691	99.90%

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

	City Direct Rate	Overlapping Rates			
Fiscal Year	Basic Rate	Brevard County	Brevard County Public School	Independent Special Districts	Total Direct and Overlapping Rates
2025	6.9532	3.9461	6.3110	0.2081	17.4184
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

(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

	2025		
Rank	Tax Payer	Amount Levied	Percentage of Total City Levy
1	Wal-Mart Stores East LP	$ 704,310	5.50%
2	Cocoa Grand, LLC	337,563	2.64%
3	CF Dolphin COI LLC	203,737	1.59%
4	Evergreen Integra Cocoa, LLC	199,912	1.56%
5	Cirrus Apartments, LLC	162,781	1.27%
6	East Florida Motor Sales Inc	86,988	0.68%
7	BTGM, LLC	84,239	0.66%
8	Sam's East Inc.	62,969	0.49%
9	Cocoa Commons Stations LLC	58,503	0.46%
10	Sunrise Mobile Home Park LLC	58,481	0.46%
	Total	$ 1,959,483	15.31%
	Total Amount Levied	$ 12,802,532	

Source: Brevard County Tax Collector.

2016

Rank	Taxpayer	Amount Levied	Percentage of Total City Levy
1	Cocoa Commons Station LLC	$ 61,404	1.26%
2	Wal-Mart Stores East LP	57,064	1.17%
3	Sam`s East Inc	36,663	0.75%
4	Home Depot USA Inc	30,601	0.63%
5	12550 LC	29,239	0.60%
6	Monmouth Real Estate Investment	27,503	0.56%
7	Oaks Meadows Ltd Partnership	21,524	0.44%
8	Sunrise Mobile Home Park LLC	20,544	0.42%
9	Cocoa Commercial Properties LLC	20,388	0.42%
10	SSR Properties LLC	19,698	0.40%
	Total	$ 324,628	6.64%
	Total Amount Levied	$ 4,888,261	

Source: Brevard County Tax Collector.

City of Cocoa, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years **Schedule 9**

Fiscal Year	Amount Levied	Current Year Collections: Amount Collected	Current Year Collections: Percentage of Levy	Delinquent Tax Collections (1)	Total Collections to Date: Total Amount Collected	Total Collections to Date: Percentage of Levy
2025	$ 12,802,532	$ 11,937,703	93.24%	$ 507,117	$ 12,444,820	97.21%
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%

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						
Meter Size	**2025**	**2024**	**2023**	**2022**	**EFFECTIVE 4/01/21**	**10/01/21-3/30/21**	**2020**	**2019**	**2018**	**2017**	**2016**
3/4"	$ 16.98	$ 16.65	$ 16.01	$ 15.39	$ 14.80	$ 16.44	$ 16.44	$ 15.66	$ 14.91	$ 14.34	$ 13.66
1"	39.32	38.55	37.07	35.64	34.27	39.82	39.82	37.92	36.11	34.72	33.07
1.5"	91.45	89.66	86.21	82.89	79.70	72.22	72.22	68.78	65.50	62.98	59.98
2"	143.58	140.76	135.35	130.14	125.13	180.63	180.63	172.03	163.84	157.54	150.04
3"	326.00	319.61	307.32	295.50	284.13	433.62	433.62	412.97	393.30	378.17	360.16
4"	560.55	549.56	528.42	508.10	488.56	650.42	650.42	619.45	589.95	567.26	540.25
6"	1,193.47	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
8"	2,087.01	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
10"	3,129.46	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
VOLUME RATES PER THOUSAND GALLONS											
1st Tier	$ 3.93	$ 3.85	$ 3.70	$ 3.56	$ 3.42	$ 3.42	$ 3.42	$ 3.26	$ 3.10	$ 2.98	$ 2.84
2nd Tier	$ 7.73	$ 7.58	$ 7.29	$ 7.01	$ 6.74	$ 6.55	$ 6.55	$ 6.24	$ 5.94	$ 5.71	$ 5.44
3rd Tier	$ 10.99	$ 10.77	$ 10.36	$ 9.96	$ 9.58	$ 8.54	$ 8.54	$ 8.13	$ 7.74	$ 7.44	$ 7.09
4th Tier	$ 14.33	$ 14.05	$ 13.51	$ 12.99	$ 12.49	$ 11.50	$ 11.50	$ 10.95	$ 10.43	$ 10.03	$ 9.55

OUTSIDE COCOA CITY LIMITS
BASE RATES

					2021						
Meter Size	**2025**	**2024**	**2023**	**2022**	**EFFECTIVE 4/01/21**	**10/01/21-3/30/21**	**2020**	**2019**	**2018**	**2017**	**2016**
3/4"	$ 18.68	$ 18.32	$ 17.61	$ 16.93	$ 16.28	$ 18.08	$ 18.08	$ 17.23	$ 16.40	$ 15.77	$ 15.03
1"	43.25	42.41	40.78	39.20	37.70	43.80	43.80	41.71	39.72	38.19	36.38
1.5"	100.60	98.63	94.83	91.18	87.67	79.44	79.44	75.66	72.05	69.28	65.98
2"	157.94	154.84	148.89	143.15	137.64	198.69	198.69	189.23	180.22	173.29	165.04
3"	358.60	351.57	338.05	325.05	312.54	476.98	476.98	454.27	432.63	415.99	396.18
4"	616.61	604.52	581.26	558.91	537.41	715.46	715.46	681.40	648.95	623.99	594.28
6"	1,312.82	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
8"	2,295.71	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
10"	3,442.41	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
VOLUME RATES PER THOUSAND GALLONS											
1st Tier	$ 4.32	$ 4.24	$ 4.07	$ 3.92	$ 3.76	$ 3.76	$ 3.76	$ 3.59	$ 3.41	$ 3.28	$ 3.12
2nd Tier	$ 8.50	$ 8.34	$ 8.02	$ 7.71	$ 7.41	$ 7.21	$ 7.21	$ 6.86	$ 6.53	$ 6.28	$ 5.98
3rd Tier	$ 12.09	$ 11.85	$ 11.40	$ 10.96	$ 10.54	$ 9.39	$ 9.39	$ 8.94	$ 8.51	$ 8.18	$ 7.80
4th Tier	$ 15.76	$ 15.46	$ 14.86	$ 14.29	$ 13.74	$ 12.65	$ 12.65	$ 12.05	$ 11.47	$ 11.03	$ 10.51

City of Cocoa, Florida
Waste Water Rates
Last Ten Fiscal Years **Schedule 11**

INSIDE COCOA CITY LIMITS
BASE RATES

Meter Size	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
3/4"	$ 20.37	$ 19.97	$ 19.20	$ 18.46	$ 17.75	$ 15.89	$ 15.13	$ 14.41	$ 13.86	$ 13.20
1"	47.62	46.69	44.89	43.16	41.50	29.73	28.31	26.96	25.92	24.69
1.5"	111.18	109.00	104.81	100.78	96.90	59.62	56.78	54.08	52.00	49.52
2"	174.76	171.33	164.74	158.40	152.31	148.96	141.87	135.11	129.91	123.72
3"	397.25	389.46	374.48	360.08	346.23	596.15	567.76	540.72	519.92	495.16
4"	683.33	669.93	644.16	619.38	595.56	894.22	851.64	811.09	779.89	742.75
6"	1,455.23	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
8"	2,545.04	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
10"	3,816.44	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
Volume Rate										
Per 1,000 Gal.	$ 8.25	$ 8.09	$ 7.78	$ 7.48	$ 7.19	$ 7.53	$ 7.17	$ 6.83	$ 6.57	$ 6.26

OUTSIDE COCOA CITY LIMITS
BASE RATES

Meter Size	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
3/4"	$ 25.46	$ 24.96	$ 24.00	$ 23.08	$ 22.19	$ 19.87	$ 18.92	$ 18.02	$ 17.33	$ 16.50
1"	59.53	58.34	56.10	53.94	51.87	37.16	35.39	33.70	32.40	30.86
1.5"	138.98	136.26	131.02	125.98	121.13	74.53	70.98	67.60	65.00	61.90
2"	218.45	214.16	205.92	198.00	190.38	186.19	177.32	168.88	162.38	154.65
3"	496.56	486.82	468.10	450.10	432.79	745.19	709.70	675.90	649.90	618.95
4"	854.16	837.40	805.19	774.22	744.44	1,117.77	1,064.54	1,013.85	974.86	928.44
6"	1,819.04	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
8"	3,181.30	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
10"	4,770.55	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
Volume Rate										
Per 1,000 Gal.	$ 10.31	$ 10.11	$ 9.72	$ 9.35	$ 8.99	$ 9.43	$ 8.98	$ 8.55	$ 8.22	$ 7.83

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
2025	90,947	1.48%	$ 67,095,386	2.51%	20.800	3.33%
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%

Waste Water System

Year	Number of Customers	Increase in Customers	Annual Revenue*	Increase in Revenue	Avg. Daily Flow (mgd**)	Change in Avg. Daily Flow
2025	8,704	8.03%	$ 7,985,395	4.96%	2.170	8.50%
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%

* 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
2025	$ 5,870,000	$ 6,475,000	$ -	$ 2,728,454	$ 133,714	$ -	$ 365,000	$ 276,155
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)

(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)
$ 67,523,000	$ 2,682,969	$ 68,643	$ -	$ 5,066,366	$ 91,189,301	7.0%	$ 4,238
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

City of Cocoa, Florida
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years **Schedule 14**

	Net General Bonded Debt Outstanding							
Fiscal Year	Capital Improvement Revenue Bonds	Fire Protection Assessment Revenue Bond (1)	Net Issuance Discounts & Premiums	Total	Percentage of Actual Taxable Value of Property (in thousands)	Per Capita	Population (2)	Net Assessed Value (in thousands)
2025	$ 5,870,000	$ 5,779,248	$ 276,155	$ 11,925,403	0.007	$ 586.54	21,518	$ 1,832,039
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

(1) Fire assessment bond outstanding balance is net of the debt service reserve.
(2) 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.

Governmental Unit	Debt Outstanding (1)	Applicable Percentage (2)	City's Estimated Share of Direct and Overlapping Debt
Brevard County	$ 8,819,301	3.01%	$ 264,202
City of Cocoa Direct Debt (Governmental Activities)			
Revenue Bonds net of related premiums and discounts			12,621,155
Revenue Notes			365,000
Leases Payable			2,728,482
Subscription Payable			133,714
			15,848,351
Total Direct and Overlapping Debt			$ 16,112,553

(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						
				Debt Service			
Fiscal Year	Pledged Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Principal (3)	Interest	Total	Coverage (4)
2025	$ 89,621	$ 38,724	$ 50,897	$ 4,280	$ 3,031	$ 7,311	6.96
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

(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)
2025	21,518	$ 1,294,565,916	$ 60,162	4.6%
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%

(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. 2025 Per Capita Personal Income is currently unavailable.

(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

	2025		
Rank	Employer	Employees (1)	% of Total Employment (2)
1	Wamart Distribution	703	5.86%
2	Publix	650	5.42%
3	Beyel Brothers	514	4.28%
4	City of Cocoa	449	3.74%
5	Eastern Florida State College - Cocoa Campus	447	3.73%
6	Walmart Associates	347	2.89%
7	Brevard Robotics	275	2.29%
8	Mike Erdman Automotive	256	2.13%
9	Met-Con	139	1.16%
10	Sam's Club	135	1.13%
	Total Employees	3,915	32.63%

Source: Bureau of Economic and Business Research
(1) Source: The companies listed above.
(2) Source: Space Coast Economic Development Council.

2016			
Rank	**Employer**	**Employees (1)**	**% of Total Employment (2)**
1	Eastern Florida State College - Cocoa Campus	555	6.67%
2	City of Cocoa	427	5.14%
3	Wal-Mart Super Center	341	4.10%
4	Beyel Brothers Inc.	313	3.76%
5	Coastal Steel Inc.	174	2.09%
6	Brevard Robotics, Inc	156	1.88%
7	Aging Matters In Brevard	153	1.84%
8	Publix Super Markets Inc.	145	1.74%
9	Sam's Club	135	1.62%
10	University of Central Florida - Cocoa Campus	129	1.55%
	Total Employees	2,528	30.40%

Source: Bureau of Economic and Business Research.
(1) Source: The companies listed above.
(2) Source: Space Coast Economic Development Council.

City of Cocoa, Florida
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022
General government				
City Manager/OMB	4.00	5.00	4.00	4.00
City Clerk	3.00	3.00	3.00	3.00
Finance	12.00	9.50	12.50	10.00
Customer Service	23.00	23.00	19.00	22.00
Human Resources	7.00	6.00	7.00	7.00
Purchasing	5.00	4.00	5.00	5.00
Information Technology	9.00	10.00	11.00	10.00
Fleet Services	7.00	8.00	7.00	7.00
Growth & Economic Development	3.00	2.50	2.50	2.00
Community Services	9.00	6.80	8.80	8.80
Public Safety				
Police Department	92.00	89.00	95.00	93.00
Fire Department	43.00	43.00	39.00	44.00
Public Works	29.50	31.00	30.00	29.00
Water	154.00	154.75	155.75	151.00
Wastewater	39.00	42.25	43.25	46.00
Stormwater	5.50	6.00	6.00	6.00
Recreation	4.00	5.20	8.20	9.20
Total	449.00	449.00	457.00	457.00

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

2021	2020	2019	2018	2017	2016
4.00	4.00	5.00	4.00	4.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
11.00	12.50	11.50	11.50	11.50	12.00
23.00	22.00	22.00	29.00	28.00	26.00
7.00	6.50	6.50	5.50	6.50	7.00
4.00	3.00	3.00	3.00	3.00	3.00
9.00	9.00	10.50	9.50	9.50	8.50
6.00	7.00	6.50	6.00	7.00	7.00
12.00	14.00	13.00	9.80	11.80	16.00
94.00	97.00	97.00	95.00	92.50	89.50
45.00	41.00	47.00	48.00	45.00	44.00
27.00	28.80	27.80	24.80	26.80	28.00
148.00	153.50	150.50	150.00	149.00	128.00
40.00	39.00	37.00	36.00	36.00	33.00
7.00	6.60	7.60	5.40	7.40	6.00
6.00	9.00	8.50	4.50	5.00	5.00
446.00	455.90	456.40	445.00	446.00	419.00

City of Cocoa, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022
General government				
Building permits issued	1,568	1,561	1,778	1,821
Building inspections conducted	4,388	4,384	5,800	7,671
Police				
Physical arrests	1,198	1,126	858	1,065
Parking violations	29	28	5	3
Traffic violations	3,112	1,932	1,501	1,415
Fire				
Emergency responses	6,125	6,111	6,037	5,956
Fire responses	261	139	125	151
Inspections	742	891	988	1,800
Public Works				
Streets resurfacing (miles)	3	3	3	5
Water				
New connections	940	1,228	873	1,424
Water main breaks	128	101	108	101
Average daily consumption (thousands of gallons)	20,800	20,130	18,993	18,409
Peak daily consumption (thousands of gallons)	23,390	23,058	22,150	22,842
Wastewater				
Average daily sewage treatment (thousands of gallons)	2,170	2,000	1,780	1,766

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).

2021	2020	2019	2018	2017 (1)	2016
1,632	1,818	2,012	1,503	1,084	1,063
5,108	5,741	4,695	2,738	3,294	3,618
993	1,124	1,450	1,451	1,274	1,054
11	20	34	31	49	48
1,493	1,522	2,380	2,455	2,568	1,630
5,821	4,770	5,323	5,425	5,413	5,139
135	114	95	107	144	107
2,200	707	1,226	252	199	83
2	2	2	-	6	4
1,036	1,223	1,078	916	803	707
83	59	84	75	135	83
20,424	20,592	20,166	20,298	21,929	21,247
24,991	26,175	25,292	26,444	27,695	28,271
2,020	2,195	2,040	2,308	2,176	2,077

City of Cocoa, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2025	2024	2023	2022
Function/Program				
Police Stations	1	1	1	1
Fire Stations	3	3	3	3
Other Public Works				
Streets (miles)	79	79	80	79
Street Lights	2,182	2,182	2,182	2,212
Traffic Signals	146	146	146	146
Water				
Water mains (miles)	1,434	1,423	1,399	1,388
Fire Hydrants in Cocoa	750	745	741	730
Fire Hydrants - Total System	7,294	7,245	7,352	7,039
Storage capacity				
(thousands of gallons)	22,500	22,500	22,500	22,500
Wastewater				
Sanitary sewers (miles) (1)	130	129	126	135
Treatment capacity				
(thousands of gallons)	3,500	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.
(2) Wastewater treatment capacity has been permanently reduced to 3,500 starting July 2025.

2021	2020	2019	2018	2017	2016
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	2,182
146	146	146	146	146	146
1,375	1,376	1,369	1,360	1,353	1,341
710	706	701	699	689	687
6,956	6,814	6,773	6,718	6,658	6,590
22,500	22,500	22,500	22,500	22,500	22,500
135	135	130	130	119	118
4,500	4,500	4,500	4,500	4,500	4,500

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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 Members of the City Council
City of 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 financial statements of the governmental activities, the business-type activities, 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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2026.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Forvis Mazars, LLP

Orlando, Florida
June 30, 2026

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Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the City of Cocoa, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 30, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; 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 June 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The official title and legal authority of the City 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*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined 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 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 communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide 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 did not note any special district component units that failed to provide 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 10.554(1)(i)7., *Rules of the Auditor General*, the Cocoa Community Redevelopment Agency (the "District") reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 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 1.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $120,037.

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 $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 $466,196.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *Rules of the Auditor General*, the Diamond Square Redevelopment Agency (the "District") reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 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 1.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $119,387.

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 Provosk Park - $181,226 Expenditure 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 $188,898

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *Rules of the Auditor General*, the Housing Authority of the City of Cocoa (the "District") reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 8.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 6.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $632.536.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $324,979.

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 $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 $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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note 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 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
June 30, 2026

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Independent Accountant's Report

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

We have examined the compliance of the City of Cocoa, Florida (the "City") with the requirement of Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025. The City's management is responsible for 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 is in compliance 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.

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

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

In our opinion, the City complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
June 30, 2026

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Report on Compliance for the Major Federal Program and Major State Project and Report on Internal Control Over Compliance

Independent Auditor's Report

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

Report on Compliance for the Major Federal Program and Major State Project

Opinion on the Major Federal Program and Major State Project

We have audited the City of Cocoa's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on the City's major federal program and major state project for the year ended September 30, 2025. The City's major federal program and major state project 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 compliance requirements referred to above that could have a direct and material effect on the major federal program and the major state project for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Major 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*); 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 and the Uniform Guidance 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 the major federal program and the major state project. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

Responsibilities 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 the major federal program or major 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, *Rules 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 on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 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 that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Forvis Mazars, LLP

Orlando, Florida
June 30, 2026

City of Cocoa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2025

FEDERAL AGENCY/PASS-THROUGH GRANTOR/PROGRAM TITLE	*CONTRACT / GRANT NUMBER/PASS-THROUGH GRANTOR IDENTIFYING NO.*	*ALN NUMBER*	*EXPENDITURES*	*TRANSFERS TO SUBRECIPIENTS*
CLUSTERED				
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT				
Direct Program				
Community Development Block Grants/Entitlement Grants	B-24-MC-12-0003	14.218	101,556	17,935
Community Development Block Grants Cluster Entitlements/Special Purpose Subtotal - Direct Program			**101,556**	**17,935**
NON-CLUSTERED				
Indirect Program, Pass through Brevard County:				
HOME Investment Partnerships Program	M-24-DC-12-00200	14.239	5,411	
Subtotal - Indirect Program			**5,411**	
Total U.S. Department of Housing & Urban Development			**106,967**	**17,935**
U.S. DEPARTMENT OF JUSTICE				
Direct Programs				
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-24-GG-04542-JAGX	16.738	1,642	
Bulletproof Vest Partnership Program	2023-BU-BX-23034266	16.607	208	
Bulletproof Vest Partnership Program	2024-BU-BX-24041206	16.607	7,547	
Subtotal - 16.607 Programs			**7,755**	
Subtotal - Direct Programs			**9,397**	
Indirect Program, pass through Department of Legal Affairs, Office of the Attorney General (OAG)				
Crime Victim Assistance	VOCA-2024-City of Cocoa Police Dept-00273	16.575	111,359	
Subtotal - Indirect Program			**111,359**	
Indirect Program, Pass through Department of the Treasury Equitable Sharing				
Equitable Sharing Program	FL0050200	16.922	6,825	
Subtotal- Indirect Program			**6,825**	
Total U.S. Department of Justice			**127,581**	
U.S. DEPARTMENT OF THE TREASURY				
Direct Program				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	COVID-19-1505-0271	21.027	400,228	
Subtotal - Direct Program			**400,228**	
Indirect Programs, Pass through Florida Division of Environmental Protection				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	COVID-19-SLFRP012	21.027	51,222	
Subtotal - Indirect Programs			**51,222**	
Subtotal - 21.027 Programs				
Total U. S. Department of the Treasury			**451,450**	
U.S. DEPARTMENT OF DEFENSE				
Direct Program				
Community Economic Adjustment Assistance for Responding to Threats to the Resilience of a Military Installation	IR2179-24-01	12.003	369,561	
Total U.S. Department of Defense			**369,561**	
U.S. DEPARTMENT OF HOMELAND SECURITY				
Indirect Program, Pass through Florida Division of Emergency Management				
Harzard Mitigation Grant	4337-428-R	97.039	1,524,908	
Disaster Grants- Public Assistance (Presidentially Declared Disasters) **Hurricane Ian**	FEMA-EM-4673-FL	97.036	460,376	
Disaster Grants- Public Assistance (Presidentially Declared Disasters) **Hurricane Milton**	FEMA-EM-4834-FL	97.036	96,289	
Subtotal - 97.036 Programs			**556,665**	
Total U.S. Department of Homeland Security			**2,081,573**	
TOTAL EXPENDITURES OF FEDERAL AWARDS			**3,137,132**	**17,935**

City of Cocoa, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2025

STATE AGENCY/PASS-THROUGH GRANTOR/PROGRAM TITLE	*CONTRACT / GRANT NUMBER*	*CSFA NO.*	*EXPENDITURES*	*TRANSFERS TO SUBRECIPIENTS*
Florida Department of Enviromental Protection				
Direct Program				
Statewide Water Quality Restoration Projects	LG005	37.039	1,547,921	
Resilient Florida Program	24PLN48	37.098	72,081	
Total Florida Department of Enviromental Protection			**1,620,002**	
Florida Housing Corporation				
Direct Program				
State Housing Initiatives Partnership Program		40.901	139,180	
Total Florida Housing Corporation			**139,180**	
Florida Department of Commerce				
Direct Program				
Regional Community Development and Infrastructure	S0243	40.042	41,576	
Total Florida Department of Commerce			**41,576**	
Florida Department of State				
Direct Program				
Historic Preservation Grants	23.h.sc.100.023	45.031	58,832	
Total Florida Department of State			**58,832**	
TOTAL EXPENDITURES OF STATE AWARDS			**1,859,590**	

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

NOTE 1 - BASIS OF PRESENTATION
The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the “Schedule”) includes the grant activity of federal award programs and state financial assistance projects of the City of Cocoa, Florida (the “City”) for the fiscal year ended September 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, *Rules of the Auditor General.* Because the Schedule presents only a select portion of the activities of the City, it is not intended to, and does not, present the financial position, changes in net position/fund balance or cash flows of the City.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
This Schedule is presented using the modified accrual basis of accounting for expenditures accounted for in governmental type funds and on the accrual basis of accounting for expenses of the proprietary fund types. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance, *Cost Principles for State, Local, and Indian Tribal Governments,* whereas certain types of expenditures/ expenses are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE
The City has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

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 the major federal program and the major state project:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported

Type of auditor's report issued on compliance for the major federal program and the major state project:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?	☐ Yes	☒ No

Identification of the major federal program and the major state project:

Assistance Listing Number	Name of Federal Program or Cluster
97.039	Hazard Mitigation Grant

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: $1,000,000
State: $750,000

Auditee qualified as a low-risk auditee?	☒ Yes	☐No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Finance Department
65 Stone Street • Cocoa, FL 32922
PHONE: (321) 433-8685
FAX: (321) 433-8685
www.CocoaFL.gov

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
Rebecca J Bowman, Chief Financial Officer, City of Cocoa

STATE OF FLORIDA
COUNTY OF BREVARD

SWORN TO AND SUBSCRIBED before me this 15th day of October, 2025.

Breanna Earley
NOTARY PUBLIC

Print Name Breanna Earley

Personally known X or produced identification _________

Type of identification produced: ____________________

My Commission Expires:

03/21/2027

Notary Public State of Florida
Breanna Earley
My Commission HH 376928
Expires 3/21/2027

Serving our community with P.R.I.D.E!

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City of Cocoa
IMPACT FEE
FY25

In accordance with FS 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# 21-016)

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# 21-016)

Sewer Service Impact Fee	
Sewer Impact Fee	$1,875 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	$1940.50	$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 (FY25)

1) Transportation Impact Fee / Collected directly by the City

IMPACT FEES-OFFICE BLDG			
422-0000-324.01-01	WATER - FLAT FEE	$ 8,750.00	
	Total IMPACT FEES-OFFICE BLDG		$ 8,750.00
IMPACT-RESIDENTL BLDG			
422-0000-324.02-01	WATER - FLAT FEE	$ 1,406,772.49	
422-0000-324.02-11	SEWER-FLAT FEE	$ 192,032.50	
	Total IMPACT-RESIDENTL BLDG		$ 1,598,804.99
IMPACT FEES - RETAIL BLDG			
422-0000-324.03-01	WATER - FLAT FEE	$ 305,375.00	
422-0000-324.03-11	WATER - COMMERCIAL	$ 16,625.00	
422-0000-324.03-21	SEWER - COMMERCIAL	$ 11,250.00	
	Total IMPACT FEES - RETAIL BLDG		$ 333,250.00
IMPACT FEE-HOSPITLTY BLDG			
422-0000-324.04-01	WATER - FLAT FEE	$ 163,800.00	
	Total IMPACT FEE-HOSPITLTY BLDG		$ 163,800.00
IMPACT-INSTITUTNL CVC BLD			
422-0000-324.05-01	WATER - FLAT FEE	$ 54,250.00	
	Total IMPACT-INSTITUTNL CVC BLDG		$ 54,250.00
IMPACT FEES-INDUSTRL BLDG			
422-0000-324.09-01	WATER - FLAT FEE	$ 80,714.62	
422-0000-324.09-11	SEWER - FLAT FEE	$ 86,635.95	
	Total IMPACT FEES-INDUSTRL BLDG		$ 167,350.57
IMPACT FEES-TRNSPORT BLDG			
422-0000-324.11-01	WATER - FLAT FEE	$ 21,000.00	
	Total IMPACT FEES-TRNSPORT BLDG		$ 21,000.00
IMPACT FEES-RECREATN BLDG			
422-0000-324.12-01	WATER - FLAT FEE	$ 21,000.00	
	Total IMPACT FEES-RECREATN BLDG		$ 21,000.00
IMPACT FEES-OTHER BLDG			
422-0000-324.19-01	SEWER-FLAT FEE	$ 25,375.00	
422-0000-324.19-01	SEWER-FLAT FEE	$ 11,250.00	
	Total IMPACT FEES-OTHER BLDG		$ 36,625.00
		Grand Total	$ 2,404,830.56

2) Transportation Impact Fee / Collected by the Brevard county on behalf of the City

001-0000-133.30-01	Local Governments	$ 60,355.55	
		Grand Total	$ 60,355.55

e) Exceptions and waivers were provided for the following affordable housing for FY25 (Code of Ordinances Sec. 7-36.)

No exceptions and waivers were provided for FY25.