



**Meeting Agenda**  
**Thursday, April 2, 2026**

**7:00 PM**

**REGULAR MEETING**

**Cocoa Beach City Hall**  
**2 S Orlando Avenue**  
**Cocoa Beach, FL 32931**

**WELCOME**

**Meeting re-broadcasts on:** Spectrum - Channel 499 and  
[www.youtube.com/@CityofCocoaBeachFL](http://www.youtube.com/@CityofCocoaBeachFL)  
Meeting Video Archives: [www.cityofcocoabeach.com](http://www.cityofcocoabeach.com)

**Packets:** Packets are on the City's website ([www.cityofcocoabeach.com](http://www.cityofcocoabeach.com))

**Rules of Order:** Robert's Rules of Order and the Florida Sunshine Law govern the conduct of our meetings.

**Speaking Courtesy Rules:**

- The Commission accepts relevant comments.
- A time limit of three minutes is imposed on each speaker. If speaking for a group, the Commission may grant an additional three minutes.
- Please direct comments and questions through the Mayor
- Complete speaker cards are required for each of the items you wish to address. Submit the card to the City Clerk prior to the introduction of the item. Speaker Cards are available in the entrance of the Commission Room and in the City Clerk's office prior to the meeting. The purpose of the card is to obtain the spelling of your name, contact information if follow-up is needed, and provide for efficient meeting administration.
- Upon being recognized by the Mayor, please approach the dais, state your name and address, and speak into the microphone.

**Approval Of Order Of Business:**

Note: Members of the public, Commission and Staff may remove items from the Consent Agendas, if they wish to discuss them. Requests for removal need to be made known to the City Commission under the Approval of the Order of Business, at the beginning of the meeting.

**Appealing a Decision:**

Any person desiring to appeal any decision made by the City Commission, with respect to any matter considered at such a meeting or hearing, will need a record of the proceedings and for such purposes must ensure that a verbatim record and transcript of the proceeding is made in a form acceptable for official court proceedings, which record includes the testimony and evidence upon which the appeal is to be based. It shall be the responsibility of the person desiring to appeal any decision to prepare a verbatim record and transcript at his/her own expense as the City does not provide one

**American with Disabilities Act:**

ATTN: PERSONS WITH DISABILITIES. In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons needing special accommodations to participate in this proceeding shall, at least forty-eight (48) hours prior to the meeting, contact the Office of the City Clerk at (321) 868-3286; Florida Relay Service (800) 955-8771 (TDD); or (800) 955-8770 (Voice) or 711.

THANK YOU for participating in your Cocoa Beach City Government.

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**A. MEETING CALLED TO ORDER**

1. Pledge of Allegiance
2. Invocation by ~~Mark Reynolds, Pastor, First United Methodist Church~~ Keith Capizzi, Club Zion Community Church
3. Roll Call

**B. APPROVAL OF THE AGENDA**

(Note: Members of the public, Commission and Staff may remove items from the Consent Agendas if they wish to discuss them. Requests for removal need to be made known to the City Commission under the Approval of the Order of Business, at the beginning of the meeting.)

**C. PUBLIC COMMENTS**

Comments will be heard on items that do not appear on the agenda of this meeting. Citizens will limit their comments to three (3) minutes. Per Commission Procedures, the City Commission will not take any action or discuss items brought up under the "Public Comment" section of the agenda. The City Commission may schedule such items as regular agenda items and act upon them in the future.

**D. STAFF REPORTS AND ANNOUNCEMENTS**

1. Mircoburst Storm Event 3/16/2026 - Storm Damage

**E. CITY ATTORNEY REPORTS AND ANNOUNCEMENTS**



F. CITY COMMISSION REPORTS AND ANNOUNCEMENTS

G. COMMUNITY REDEVELOPMENT AGENCY (CRA)

**City Commission will temporarily recess, and then convene as the Cocoa Beach Downtown Community Redevelopment Agency for the following item(s):**

1. Request to accept the Community Redevelopment Agency (CRA) Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025  
Staff Representative: Hana Juman, Finance Director, Devan Taly, Deputy Finance Director/CRA

***Commission will reconvene for the remaining items.***

H. CONSENT AGENDA

1. Request to accept the Community Redevelopment Agency (CRA) Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025 that was previously approved at the CRA meeting on 4/2/26.  
Staff Representative: Hana Juman, Finance Director, Devan Taly, Deputy Finance Director/CRA
2. Approve the Dispatch Interlocal Agreement with Brevard County Sheriff's Office. - Added 04/01/2026  
Staff Representative: Kris Kuehn, Police Chief, Justin Grimes, Fire Chief  
Recommendation: Approve

I. ITEMS REMOVED FROM THE CONSENT AGENDA

J. NEW BUSINESS

1. Request to accept the annual audit and the Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025  
Staff Representative: Hana Juman, Finance Director, Devan Taly, Deputy Finance Director/CRA  
Recommendation: Approve
2. Approve engineers recommendation of award for Bid# CB26-002 Banana River Blvd and Atlantic Avenue Sewer Pipe Replacement Project to All State Civil Construction, Inc. in the amount of \$935,771.02. Five (5) bids were received and the selected bidder has demonstrated adequate qualifications to perform the project. Allow staff to enter into contract with All State Civil Construction. This is a budgeted item.  
Staff Representative: Brad Kalsow, Water Reclamation Director  
Recommendation: Approve

3. Discuss potential updates and enhancements to the golf course driving range.  
Staff will present potential improvement options, aimed at modernizing the range and supporting ongoing operations at the golf course.  
Staff Representative: Andi Segarra, Leisure Services Director  
Recommendation: Provide Direction

K. GENERAL PUBLIC COMMENT

(Only if not accommodated in the 30-minute Public Comment period earlier)

L. ADJOURNMENT

## Chlorine Chamber



## Chlorine Chamber Hatch Estimates

| <u>Option</u> | <u>Manufacturer / Model</u>                                 | <u>Inside curb size</u> | <u>Base + Freight (+ Tax)</u>                   | <u>Total direct cost (quoted)</u> | <u>Notes</u>                                                                                                                                                                   |
|---------------|-------------------------------------------------------------|-------------------------|-------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b>      | Bilco D-50, double leaf, single wall curb                   | 6' x 15'                | Subtotal 22,235 + Freight 5,065 + Tax 1,384.10  | <b>\$28,684.10</b>                | "BILCO DOUBLE LEAF ROOF HATCH WITH INSIDE CURB DIMENSIONS OF 6' X 15', HINGED ON THE 15' SIDES. MILL FINISH ALUMINUM INSULATED COVER AND SINGLE WALL CURB."                    |
| <b>B</b>      | Babcock-Davis BRHEA72X180D2T, double leaf, double wall curb | 72" x 180"              | Subtotal 18,735 + Freight 3,540 (tax not shown) | <b>\$22,275.00</b>                | "BABCOCK DAVIS EQUIPMENT SERIES DOUBLE LEAF ROOF HATCH WITH INSIDE CURB MEASUREMENT OF 72" X 180", HINGED ON THE 180" SIDES. MILL FINISH ALUMINUM COVER AND DOUBLE WALL CURB." |





**Chemical Roof estimate \$23,200**





# Tennis shed and fence damage Fence \$5700





# Patio at the 19<sup>th</sup> Hole (awaiting est )





Tree removed on 5 Lakes Course. Stump grinding required.





# Golf Mechanic rolling shed door

Estimate \$10,000 to repair





**Kiddie Pool Canopy  
Replacement estimate  
\$12,000**





Large tennis shade purchased by the City in 2024  
for \$12,000 (shade cover only)  
Smaller shade damage as well





# Fence damage from the pool lane lines

Fence is  
temporarily fixed  
by Public Works.





## City of Cocoa Beach City Commission Agenda Item Summary

**DEPARTMENT MAKING  
REQUEST/NAME:**

Finance /  
Devan Taly, CRA Administrator

**MEETING DATE**

April 2, 2026

**REQUESTED MOTION/ACTION**

Request to accept the Community Redevelopment Agency (CRA) Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025  
Staff Representative: Hana Juman, Finance Director, Devan Taly, Deputy Finance Director/CRA

*Commission will reconvene for the remaining items.*

**IS THIS ITEM BUDGETED (IF APPLICABLE)?**

All audit fees are budgeted in the Finance Department

**BACKGROUND:**

The City is required by State law to have an annual audit of our financial records by an independent Certified Public Accountant. The firm Mauldin & Jenkins, has completed the FY 2025 audit and will present an audit overview and financial highlights at the Commission meeting.

**DOWNTOWN COCOA BEACH  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of Cocoa Beach, Florida)**

**FINANCIAL STATEMENTS**

**Fiscal Year Ended  
September 30, 2025**

**Prepared by:  
Hana Juman, Finance Director  
Devan Taly, Deputy Finance Director  
With the assistance of the Finance Department staff**





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## **INTRODUCTORY SECTION**





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# Downtown Cocoa Beach Community Redevelopment Agency

## AGENCY OFFICIALS

YEAR ENDED SEPTEMBER 30, 2025

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### **Agency Board Members**

Keith Capizzi, Mayor  
Skip Williams, Vice-Mayor  
Jeremy Hutcherson, Commissioner  
Joshua Jackson, Commissioner  
Tim Tumulty, Commissioner

### **Administrator**

Devan Taly







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## **FINANCIAL SECTION**



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## Independent Auditor's Report

**Board of Directors and CRA Administrator  
Downtown Cocoa Beach Community Redevelopment Agency  
Cocoa Beach, Florida**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and major fund (the "General Fund") of the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA"), a component unit of the City of Cocoa Beach, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund (the "General Fund") of the CRA, as of September 30, 2025, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA 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 CRA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA'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 CRA'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 on pages 4 through 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2026, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

Bradenton, Florida  
March 24, 2026







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# Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) of the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA") is designed to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the CRA's financial activity, (c) identify changes in the CRA's financial position, (d) identify any material deviations from the financial plan, and (e) identify its ability to address the net year's challenges. Lastly, the MD&A will recognize any material deviations from the approved budget.

The Downtown Cocoa Beach Community Redevelopment Agency was established in 2009 by the City of Cocoa Beach Commission under Chapter 163, Part III, Florida Statutes. The CRA is a dependent taxing district and a component unit of the City of Cocoa Beach, Florida (the "City"). The CRA is responsible for promoting economic redevelopment activities that include reducing or eliminating blight, improving the tax base, and encouraging public and private investments in the redevelopment area. In Cocoa Beach, the CRA Board has been determined to be the City Commission. No other governance structure, such as an Advisory Board, has been created.

The CRA has presented its financial statements in accordance with the reporting model required by Governmental Accounting Standards Board Statement No 34, *Basic Financial Statements and Managements' Discussion and Analysis for State and Local Governments*.

## Financial Highlights

- The assets of the CRA exceeded its liabilities as of September 30, 2025, by \$3,601,856 (net position). Of this amount, \$1,877,117 (net position restricted for community redevelopment) may be used to meet the CRA's ongoing obligations to citizens and creditors.
- The CRA's total net position increased by \$828,551.
- The CRA's tax increment revenues increased by \$207,351. This resulted from increased property values with the CRA district from Fiscal Year 2024 to Fiscal Year 2025.
- Total external debt decreased by \$290,000 in Fiscal Year 2025. The decrease is attributed to the principal payment on debt.

## FINANCIAL STATEMENTS

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the CRA's basic financial statements. The 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. This supplementary information should be considered an integral part of the financial statements.

## **Government-Wide Financial Statements**

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

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two 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 CRA 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. Additionally, capital assets are capitalized and depreciated on the statement of net position whereas related purchases are expended on government fund financial statements.

## **General Fund**

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

Because the focus of the General Fund 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.

## **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. The notes to the financial statements are an integral part of the basic financial statements.

## **Other Information**

The CRA adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.



## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial report represents the approach mandated by the Governmental Accounting Standards Board (GASB). GASB sets the uniform standards for presenting government financial reports.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The CRA's net position was \$3,601,856 at the close of the Fiscal Year 2025. This is an \$828,551 increase in net position over the \$2,773,305 reported in the prior fiscal year.

The following schedule is a summary of the Fiscal Year 2025 Statement of Net Position with comparative information for Fiscal Year 2024.

### Statement of Net Position

|                                   | 2025                | 2024                |
|-----------------------------------|---------------------|---------------------|
| Current and other assets          | \$ 1,954,759        | \$ 1,746,749        |
| Capital assets                    | 4,366,456           | 4,416,493           |
| Total assets                      | <u>\$ 6,321,215</u> | <u>\$ 6,163,242</u> |
| Long-term liabilities outstanding | \$ 2,641,717        | \$ 2,960,336        |
| Other liabilities                 | 77,642              | 429,601             |
| Total liabilities                 | <u>\$ 2,719,359</u> | <u>\$ 3,389,937</u> |
| Net investment in capital assets  | \$ 1,724,739        | \$ 1,456,157        |
| Restricted                        | 1,877,117           | 1,317,148           |
| Total net position                | <u>\$ 3,601,856</u> | <u>\$ 2,773,305</u> |

As stated above, the CRA's net position totaled \$3,601,856 at the end of Fiscal Year 2025. It should be noted that the resources needed to repay the CRA Parking Garage debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The CRA uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The change in net position balance from Fiscal Year 2025 to Fiscal Year 2024 is \$828,551 as shown in the Schedule of Changes in Net Position on the next page. This change includes increased tax revenue because of an increase in property values located within the CRA. Some revenues and other financing sources had comparatively modest increases over the prior fiscal year, while the expenditures associated with maintenance of the parking garage increased somewhat over the former fiscal period.

The following schedule of Changes in Net Position shows activities for Fiscal Year 2025 with comparative information for Fiscal Year 2024:

### Statement of Activities

|                                 | <u>2025</u>                | <u>2024</u>                |
|---------------------------------|----------------------------|----------------------------|
| <b>Revenues</b>                 |                            |                            |
| General revenues                |                            |                            |
| Property tax assessments        | \$ 1,534,211               | \$ 1,326,860               |
| Charges for services            | 594,518                    | 564,893                    |
| Investment income               | 64,012                     | 58,619                     |
| Miscellaneous income            | 660                        | 40                         |
| Total revenues                  | <u>2,193,401</u>           | <u>1,950,412</u>           |
| <b>Expenses</b>                 |                            |                            |
| Economic environment            | 403,035                    | 399,843                    |
| Depreciation                    | 131,782                    | 125,491                    |
| Interest and other              | 79,131                     | 50,485                     |
| Total expenses                  | <u>613,948</u>             | <u>575,819</u>             |
| Transfers to primary government | <u>(750,902)</u>           | <u>(2,429,098)</u>         |
| Change in net position          | 828,551                    | (1,054,505)                |
| Beginning net position          | <u>2,773,305</u>           | <u>3,827,810</u>           |
| Ending net position             | <u><u>\$ 3,601,856</u></u> | <u><u>\$ 2,773,305</u></u> |

### General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund. A budget column for both the original budget adopted for Fiscal Year 2025 as well as the final budget is presented. A comparison of the final budget to the actual amounts for current expenditures shows a final difference of \$1,145,607. This is because operating expenditure actuals were overall below budgeted amounts and transfers for repayments of advances are excluded.

## CRA Tax Increment Financing (TIF)

Monies from the incremental increase in property tax revenue (TIF) collected within the designated redevelopment area is recorded in the CRA. Consistent with State law, revenues are utilized and expended in accordance with the Community Redevelopment Plan. The TIF has continued to increase in subsequent years as taxable values have risen. The increase from 2024 to 2025 is \$207,351.

### Community Redevelopment Agency Fund (CRA)

#### Tax Increment Values and Payments

|                                      | 2025                  | 2024                  | Increase<br>(Decrease) |
|--------------------------------------|-----------------------|-----------------------|------------------------|
| Taxable value                        | \$ 296,846,053        | \$ 270,687,284        | \$ 26,158,769          |
| Less: Base year value                | (119,086,930)         | (119,086,930)         | -                      |
| Net taxable value                    | <u>\$ 177,759,123</u> | <u>\$ 151,600,354</u> | <u>\$ 26,158,769</u>   |
| County tax rate per \$1,000 of value | 3.2619                | 3.2619                | 0.0000                 |
| City tax rate per \$1,000 of value   | 6.1644                | 6.1644                | 0.0000                 |
| Tax increment payments:              |                       |                       |                        |
| County                               | \$ 493,222            | \$ 439,061            | \$ 54,161              |
| City                                 | 1,040,989             | 887,799               | 153,190                |
| Total tax increment payments         | <u>\$ 1,534,211</u>   | <u>\$ 1,326,860</u>   | <u>\$ 207,351</u>      |

### CAPITAL ASSET ADMINISTRATION

#### Capital Assets

The CRA's investment in capital assets as of September 30, 2025 is \$4,366,456 (net of accumulated depreciation). This investment in capital assets includes the parking garage facility and improvements to the facility. Governmental activities net investment in capital assets decreased by \$50,037 for depreciation. The schedule of changes in capital assets from the current fiscal year to the prior fiscal year is included in the following:

#### Capital Assets (Net of Accumulated Depreciation)

|                          | 2025                | 2024                |
|--------------------------|---------------------|---------------------|
| Construction in progress | \$ 60,517           | \$ 168,611          |
| Buildings                | 4,096,667           | 4,218,736           |
| Improvements             | 209,272             | 29,146              |
|                          | <u>\$ 4,366,456</u> | <u>\$ 4,416,493</u> |

## DEBT ADMINISTRATION

### Long-Term Debt

At the end of the current fiscal year, the CRA had total long-term debt in the amount of \$2,470,000.

In Fiscal Year 2017, debt was issued with Florida Municipal Loan Council (FMLC) Revenue Bond 2017B to fund the design and construction of the new parking garage in the Community Redevelopment Agency (CRA). The first payment on the principal of Revenue Bond 2017B was not made until FY 2019 and the outstanding balance is currently \$2,470,000. See Note 2 to the financial statements for additional information.

|                                             | Schedule of Outstanding Debt |              |
|---------------------------------------------|------------------------------|--------------|
|                                             | 2025                         | 2024         |
| CRA Improvement Revenue Bonds, Series 2017B | \$ 2,470,000                 | \$ 2,760,000 |

Total external debt decreased by \$290,000 in Fiscal Year 2025. The decrease is attributed to the principal payment on debt.

## ECONOMIC FACTORS AND CHALLENGES

In Fiscal Year 2025, the City completed the construction of the new city hall, wash through, and cultural green space.

## REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the CRA's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Hana Juman, Finance Director, 2 S Orlando Ave, Cocoa Beach, Florida, 32931 or [hana.juman@cityofcocoa.com](mailto:hana.juman@cityofcocoa.com). The financial statements are posted on the City's web site at [www.cityofcocoa.com](http://www.cityofcocoa.com).



# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

|                                                 | Governmental<br>Activities |
|-------------------------------------------------|----------------------------|
| <b>ASSETS</b>                                   |                            |
| Cash and cash equivalents                       | \$ 547,062                 |
| Investments                                     | 1,037,161                  |
| Accounts receivable                             | 12,751                     |
| Prepays                                         | 357,785                    |
| Capital assets, nondepreciable                  | 60,517                     |
| Capital assets, net of accumulated depreciation | 4,305,939                  |
| Total assets                                    | 6,321,215                  |
| <b>LIABILITIES</b>                              |                            |
| Current liabilities                             |                            |
| Accounts payable and accrued liabilities        | 2,522                      |
| Accrued expenses                                | 24,870                     |
| Accrued interest                                | 50,250                     |
| Noncurrent liabilities                          |                            |
| Due within one year                             | 329,531                    |
| Due in more than one year                       | 2,312,186                  |
| Total liabilities                               | 2,719,359                  |
| <b>NET POSITION</b>                             |                            |
| Net investment in capital assets                | 1,724,739                  |
| Restricted                                      | 1,877,117                  |
| Total net position                              | \$ 3,601,856               |

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| Functions/programs                   | Expenses          | Program Revenues        |                                          | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position<br>Governmental<br>Activities |
|--------------------------------------|-------------------|-------------------------|------------------------------------------|------------------------------------------------------------------------------------------|
|                                      |                   | Charges for<br>Services | Operating<br>Grants and<br>Contributions |                                                                                          |
| Governmental activities              |                   |                         |                                          |                                                                                          |
| Economic environment                 | \$ 534,817        | \$ 594,518              | \$ -                                     | \$ 59,701                                                                                |
| Interest and other fiscal charges    | 79,131            | -                       | -                                        | (79,131)                                                                                 |
| Total governmental activities        | <u>\$ 613,948</u> | <u>\$ 594,518</u>       | <u>\$ -</u>                              | <u>(19,430)</u>                                                                          |
| General revenues                     |                   |                         |                                          |                                                                                          |
| Property taxes                       |                   |                         |                                          | 1,534,211                                                                                |
| Unrestricted investment earnings     |                   |                         |                                          | 64,012                                                                                   |
| Other revenue                        |                   |                         |                                          | 660                                                                                      |
| Transfers to primary government      |                   |                         |                                          | <u>(750,902)</u>                                                                         |
| Total general revenues and transfers |                   |                         |                                          | <u>847,981</u>                                                                           |
| Change in net position               |                   |                         |                                          | 828,551                                                                                  |
| Net position, beginning              |                   |                         |                                          | <u>2,773,305</u>                                                                         |
| Net position, ending                 |                   |                         |                                          | <u>\$ 3,601,856</u>                                                                      |

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## BALANCE SHEET – GENERAL FUND

SEPTEMBER 30, 2025

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|                                          |                     |
|------------------------------------------|---------------------|
| <b>ASSETS</b>                            |                     |
| Cash                                     | \$ 547,062          |
| Investments                              | 1,037,161           |
| Accounts receivable                      | 12,751              |
| Prepaid items                            | 357,785             |
| Total assets                             | <u>\$ 1,954,759</u> |
| <b>LIABILITIES AND FUND BALANCE</b>      |                     |
| <b>LIABILITIES</b>                       |                     |
| Accounts payable and accrued liabilities | \$ 2,522            |
| Accrued expenses                         | 24,870              |
| Total liabilities                        | <u>27,392</u>       |
| <b>FUND BALANCE</b>                      |                     |
| Nonspendable:                            |                     |
| Prepays                                  | 357,785             |
| Restricted for:                          |                     |
| Community redevelopment                  | 1,569,582           |
| Total fund balance                       | <u>1,927,367</u>    |
| Total liabilities and fund balance       | <u>\$ 1,954,759</u> |

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2025

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|                                                                                                                           |    |             |                         |
|---------------------------------------------------------------------------------------------------------------------------|----|-------------|-------------------------|
| Total fund balance, General Fund                                                                                          |    | \$          | 1,927,367               |
| Amounts reported for the governmental activities in the statement of net position are different because:                  |    |             |                         |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. |    |             |                         |
| Capital assets                                                                                                            | \$ | 5,711,001   |                         |
| Less accumulated depreciation                                                                                             |    | (1,344,545) |                         |
|                                                                                                                           |    |             | <u>4,366,456</u>        |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the General Fund.   |    |             |                         |
|                                                                                                                           |    |             | <u>(2,641,717)</u>      |
| Interest on long-term debt is not accrued in governmental funds but rather is recognized as an expenditure when due.      |    |             |                         |
|                                                                                                                           |    |             | <u>(50,250)</u>         |
| Total net position, governmental activities                                                                               |    | \$          | <u><u>3,601,856</u></u> |

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



# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

---

### REVENUES

|                      |    |                  |
|----------------------|----|------------------|
| Property taxes       | \$ | 1,534,211        |
| Charges for services |    | 594,518          |
| Investment earnings  |    | 64,012           |
| Other revenues       |    | 660              |
| Total revenues       |    | <u>2,193,401</u> |

### EXPENDITURES

|                      |  |                  |
|----------------------|--|------------------|
| Current              |  |                  |
| Economic environment |  | 1,153,937        |
| Debt service         |  |                  |
| Principal            |  | 290,000          |
| Interest             |  | 107,750          |
| Capital outlay       |  | 81,745           |
| Total expenditures   |  | <u>1,633,432</u> |

|                                           |  |                |
|-------------------------------------------|--|----------------|
| Deficiency of revenues under expenditures |  | <u>559,969</u> |
|-------------------------------------------|--|----------------|

|                            |  |         |
|----------------------------|--|---------|
| Net change in fund balance |  | 559,969 |
|----------------------------|--|---------|

|                         |  |                  |
|-------------------------|--|------------------|
| Fund balance, beginning |  | <u>1,367,398</u> |
|-------------------------|--|------------------|

|                      |    |                         |
|----------------------|----|-------------------------|
| Fund balance, ending | \$ | <u><u>1,927,367</u></u> |
|----------------------|----|-------------------------|

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

|                                                                                                                        |    |           |                 |
|------------------------------------------------------------------------------------------------------------------------|----|-----------|-----------------|
| Net change in fund balance, General Fund                                                                               |    | \$        | 559,969         |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund. |    |           |                 |
| Capital outlay                                                                                                         | \$ | 81,745    |                 |
| Depreciation expense                                                                                                   |    | (131,782) |                 |
|                                                                                                                        |    |           | <u>(50,037)</u> |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.       |    |           |                 |
|                                                                                                                        |    |           | <u>290,000</u>  |
| Interest on long-term debt is not accrued in governmental funds but rather is recognized as an expenditure when due.   |    |           |                 |
| Accrued interest and amortization of bond premium                                                                      |    | 28,619    |                 |
|                                                                                                                        |    |           | <u>28,619</u>   |
| Change in net position of governmental activities                                                                      |    | \$        | <u>828,551</u>  |

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|                                 | Original<br>Budget  | Final<br>Budget   | Actual<br>Amount    | Variance With<br>Final Budget |
|---------------------------------|---------------------|-------------------|---------------------|-------------------------------|
| <b>Revenues</b>                 |                     |                   |                     |                               |
| Property taxes                  | \$ 1,041,346        | \$ 1,041,346      | \$ 1,040,989        | \$ (357)                      |
| Intergovernmental revenue       | 464,352             | 464,352           | 493,222             | 28,870                        |
| Charges for services            | 461,000             | 461,000           | 594,518             | 133,518                       |
| Investment income               | 46,967              | 46,967            | 64,012              | 17,045                        |
| Other revenues                  | 40                  | 40                | 660                 | 620                           |
| Total revenues                  | <u>2,013,705</u>    | <u>2,013,705</u>  | <u>2,193,401</u>    | <u>179,696</u>                |
| <b>Expenditures</b>             |                     |                   |                     |                               |
| Current                         |                     |                   |                     |                               |
| Economic environment            | 1,819,663           | 1,925,338         | 1,153,937           | 771,401                       |
| Debt service                    |                     |                   |                     |                               |
| Principal                       | 290,000             | 290,000           | 290,000             | -                             |
| Interest                        | 107,750             | 107,750           | 107,750             | -                             |
| Capital outlay                  | 39,030              | 455,951           | 81,745              | 374,206                       |
| Total expenditures              | <u>2,256,443</u>    | <u>2,779,039</u>  | <u>1,633,432</u>    | <u>1,145,607</u>              |
| Change in fund balances         | (242,738)           | (765,334)         | 559,969             | (965,911)                     |
| <b>Fund balances, beginning</b> | <u>1,367,398</u>    | <u>1,367,398</u>  | <u>1,367,398</u>    | <u>-</u>                      |
| <b>Fund balances, ending</b>    | <u>\$ 1,124,660</u> | <u>\$ 602,064</u> | <u>\$ 1,927,367</u> | <u>\$ (965,911)</u>           |



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# Notes To Financial Statements

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Financial Reporting Entity**

The City of Cocoa Beach, Florida Downtown Community Redevelopment Agency (the "CRA" or "Agency") is a blended component unit of the City of Cocoa Beach, Florida (the "City"). It is a public entity established under the guidelines for the Community Redevelopment Act (Chapter 163, Part III, Florida Statutes (F.S.)) to implement community redevelopment activities. The five-member governing board (the "Board") has been determined to be the City Commission. No other governance structure, such as an Advisory Board, has been created.

On January 29, 2008, the electorate of the City voted to authorize establishment of a Downtown Community Redevelopment Agency (CRA). Accordingly, the City Commission adopted Resolution 2008-13 requesting Brevard County to delegate to the City Commission the powers to create a Downtown CRA. In turn, Brevard County adopted Resolution 08-128 authorizing the creation of the City's CRA for a period of 25 years from its creation. The City Commission adopted Resolution 2009-28 on November 19, 2009, creating the Downtown Community Redevelopment Agency. The CRA shall expire on December 31, 2033.

To implement the purposes of the CRA, the Board and the City have entered into an interlocal agreement authorizing the use of City staff and City resources for the creation of the required Redevelopment Plan for the downtown area.

Pursuant to F.S. 163.387, the CRA is funded primarily by incremental ad valorem tax revenues levied and remitted in amounts proportionate to property tax values for each participating entity. The CRA is economically dependent on such revenue.

In 2018, the Brevard County Commission and CRA Board executed an interlocal agreement to continue with the Downtown CRA tax increments and the building of a parking garage within the CRA.

These financial statements present the financial position and results of operations controlled by or dependent upon the CRA. In evaluating the CRA as a reporting entity, management has addressed all potential component units for which the CRA may or may not be financially accountable and, as such, be includable in the CRA's financial statements. No component units exist which would require inclusion in the CRA's financial statements.

### **Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the Agency. Governmental activities are those which normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are 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, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within twelve months of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Agency.

**Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental fund. Separate financial statements are provided for the governmental fund.

**Fund Financial Statements**

The fund financial statements provide information about the Agency's fund. The emphasis of fund financial statements is on the major governmental fund.

The Agency reports the following major governmental fund:

The *General Fund* is the Agency's operating and general fund. It accounts for all financial resources of the Agency.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgetary Information**

The CRA's Board adopts an annual operating budget, which can be amended by the Board throughout the year. The Agency's Administrator or their designee may make transfers of appropriations within a department as long as the total budget of the department is not increased. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

At the fund level, actual expenditures cannot exceed the budgeted amounts; however, with proper approval, budgetary transfers between line items can be made.

Encumbrance accounting is employed for this governmental fund. Open commitments are recognized as expenditures in the period in which the actual goods or services are received and a liability is incurred. Encumbrances (e.g., contracts) outstanding at year-end for unfulfilled obligations are cancelled and reappropriated in the succeeding year's budget. Accordingly, there were no encumbrances outstanding at year-end.

The accompanying schedule of revenues, expenditures, and changes in fund balances - budget and actual for the General Fund reflects the original and final budget authorization amounts, which includes all amendments. Appropriations lapse at the close of the fiscal year.

For the year ended September 30, 2025, the CRA's budget was prepared on a modified accrual basis.

**Pooled Cash and Cash Equivalents**

Pooled cash and equivalents are stated at fair value.

**Assets, Liabilities, and Net Position or Fund Balance**

**Cash and Cash Equivalents**

The Agency'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.

**Restricted Investments**

The Agency's restricted investments is comprised of cash held by the fiscal agent for debt service.

**Investments**

Investments for the Agency are reported at fair value (generally based on quoted market prices) except for the position in the State Board of Administration Local Government Surplus Trust Fund (Florida PRIME), the Florida Public Assets for Liquidity Management (Florida PALM), the Florida Surplus Asset Fund Trust (Florida SAFE) and the Florida Cooperative Liquid Assets Securities System (Florida CLASS). Florida PRIME, PALM, SAFE and CLASS are local government investment pools which meet all of the specified criteria in Section In5: Investment Pools (External) of the GASB Codification (GASBC) to qualify to elect to measure their investments at amortized cost. Accordingly, the fair value of the Agency's position in the pool is equal to the value of the pooled shares.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, and Net Position or Fund Balance (Continued)**

**Receivables**

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

**Capital Assets**

Capital assets, which include buildings and improvements are reported in the governmental columns in the government-wide financial statements. Capital assets are defined by the CRA as assets with an initial, individual cost of more than \$1,000 and an estimated useful life exceeding one year. The cost of improvements and replacements, which extend the useful lives of assets or increase their capacity, are capitalized. Repairs and maintenance costs, which do not improve or extend the useful life of the respective assets, are charged to expense.

Property and equipment purchased by the CRA is recorded at cost or, if contributed, acquisition value at the date of donation

Capital assets use straight-line depreciation over the following estimated service lives:

| <u>Classification</u>               | <u>Service Life Ranges</u> |
|-------------------------------------|----------------------------|
| Buildings and building improvements | 40 years                   |
| Improvements other than buildings   | 10 - 15 years              |

**Long-Term Obligations**

Long-term debt and other long-term obligations are reported as liabilities in the government-wide financial statements for governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and systematically amortized over the term of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the fiscal year incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an "other financing" source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

**Assets, Liabilities, and Net Position or Fund Balance (Continued)****Categories and Classification of Fund Equity**

*Net position flow assumption* – Sometimes the Agency will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

*Fund balance flow assumptions* – Sometimes the Agency will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance.

Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund balance policies* – Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Agency itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, specifies the following classifications:

*Nonspendable fund balance* – Nonspendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted fund balance* – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Agency's highest level of decision making authority. The governing council is the highest level of decision-making authority for the Agency that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

*Assigned fund balance* – Amounts in the assigned fund balance classification are intended to be used by the Agency for specific purposes but do not meet the criteria to be classified as committed. The governing council (council) has by resolution authorized the finance director to assign fund balance. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Unassigned fund balance* – Unassigned fund balance is the residual classification for fund balance not meeting criteria to be reported as nonspendable, restricted, committed or assigned.



## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Assets, Liabilities, and Net Position or Fund Balance (Continued)**

#### **Revenues and Expenditures/Expenses**

*Program revenues* – Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

*Property taxes* – Property taxes attach as an enforceable lien on real property and are levied as of July 1st. The tax levy is divided into two billings: the first billing (mailed on July 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (mailed on January 1) reflects adjustments to the current year's actual levy. The billings are considered past due 30 days after the respective tax billing date, at which time the applicable property is subject to lien, and penalties and interest are assessed.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

#### **Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 24, 2026, and determined there were no events that occurred that required disclosure.

#### **Recently Issued and Implemented Accounting Pronouncements**

The Governmental Accounting Standards Board has issued GASB Statement No. 103, *Financial Reporting Model Improvements*, GASB Statement No. 104, *Disclosure of Certain Capital Assets*, and GASB Statement No. 105, *Subsequent Events*, which will be effective in future years. Management has not completed its analysis of the effects, if any, of these GASB statements on the financial statements of the City.

## **NOTE 2. DETAILED NOTES ON ALL FUNDS**

### **Deposits and Investments**

The Agency pools its deposits with the City. As of September 30, 2025, \$250,000 of the City's bank balances are covered by federal depository insurance (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 Agency pursuant to Section 280.08, Florida Statutes. At September 30, 2025, the City did not hold funds in excess of FDIC insurance limits in a financial institution that is not a qualified public depository.

The City has not adopted an investment policy and the City's investment policies are governed by state statutes. Investment earnings of the pool are allocated to the participating funds at the end of each month based on the ratio of each participant funds' investment to the total pooled investment.

**Deposits and Investments (Continued)**

The City participates in Florida Public Assets for Liquidity Management (Florida PALM) external investment pool. The Florida PALM is a common law trust established under the laws of the State of Florida and is designed to meet the cash management and short-term needs of its participants. The Fund is sponsored by the Florida School Boards Association and the Florida Association of District School Superintendents and is directed by a board of trustees. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The City participates in Florida Local Government Investment Trust fund (Florida LGIT) external investment pool. The Florida LGIT is a common law trust established under the laws of the State of Florida and is designed to meet both short- and medium-term cash management needs of its participants. The Fund is sponsored by the Florida Court Clerks and Comptrollers and the Florida Association of Counties and is directed by a board of trustees. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The Florida Surplus Asset Fund Trust (Florida SAFE) is a common law trust organized under the laws of the State of Florida as an intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01 of the Florida Statutes. The investment pool consists of obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, commercial paper, bank obligations and other obligations permitted by applicable Florida Statutes. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The City participates in Florida Cooperative Liquid Assets Securities System, (Florida CLASS), external investment pool. The Florida CLASS is a common law trust established under the laws of the State of Florida and designed to meet short term cash management needs Florida governmental entities. The investment pool consists of obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, repurchase agreements, collateralized bond deposits, money market funds and other funds permitted by applicable Florida Statutes. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

Under GASB Codification 150: *Investments*, if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements. As of September 30, 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 their account value in the external investment pools.

*Custodial credit risk* – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Agency places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

*Interest rate risk* – The City's investment policy does not address interest rate risk.

## NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)

### Deposits and Investments (Continued)

*Credit risk* – GASB Codification Section 150: *Investments*, requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations.

*Foreign currency risk* – The City's investments are not exposed to foreign currency risk.

*Concentration of credit risk* – GASB Codification Section 150: *Investments*, requires disclosures of investments in any one issuer that represents 5% or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investments pools and other pooled investments.

*Fair Value* – 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 the codification 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 City 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.

**Level 3 (L3):** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

At September 30, 2025, the Agency had the following investments based on the Agency's investment balance allocated from the pooled investments of the City:

| Investments by Fair Value Level | S&P Rating | Level | Fair Value   | Maturities (in Years) |       |             |
|---------------------------------|------------|-------|--------------|-----------------------|-------|-------------|
|                                 |            |       |              | Less than 1           | 1 - 5 | More than 5 |
| Agency                          |            |       |              |                       |       |             |
| FL PALM                         | AAAm       | -     | \$ 426,756   | \$ 426,756            | \$ -  | \$ -        |
| FL CLASS                        | AAAm       | -     | 111,717      | 111,717               | -     | -           |
| FL LGIT day to day bond fund    | AAAm       | -     | 267,032      | 267,032               | -     | -           |
| FL SAFE NAV                     | AAAm       | -     | 231,656      | 231,656               | -     | -           |
| Total Agency                    |            |       | \$ 1,037,161 | \$ 1,037,161          | \$ -  | \$ -        |

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Capital Assets**

The following is a summary of changes in the Agency's capital assets for fiscal year ending September 30, 2025:

|                                             | Beginning<br>Balance | Additions   | Transfers    | Deletions | Ending<br>Balance |
|---------------------------------------------|----------------------|-------------|--------------|-----------|-------------------|
| Capital assets, not being depreciated       |                      |             |              |           |                   |
| Construction in progress                    | \$ 168,611           | \$ 49,817   | \$ (157,911) | \$ -      | \$ 60,517         |
| Total capital assets not being depreciated  | 168,611              | 49,817      | (157,911)    | -         | 60,517            |
| Capital assets, being depreciated           |                      |             |              |           |                   |
| Buildings                                   | 5,407,545            | -           | -            | -         | 5,407,545         |
| Improvements other than buildings           | 53,100               | 31,928      | 157,911      | -         | 242,939           |
| Total capital assets being depreciated      | 5,460,645            | 31,928      | 157,911      | -         | 5,650,484         |
| Less accumulated depreciation for           |                      |             |              |           |                   |
| Infrastructure                              | (1,188,809)          | (122,069)   | -            | -         | (1,310,878)       |
| Equipment                                   | (23,954)             | (9,713)     | -            | -         | (33,667)          |
| Total accumulated depreciation              | (1,212,763)          | (131,782)   | -            | -         | (1,344,545)       |
| Total capital assets being depreciated, net | 4,247,882            | (99,854)    | 157,911      | -         | 4,305,939         |
| Capital assets, net                         | \$ 4,416,493         | \$ (50,037) | \$ -         | \$ -      | \$ 4,366,456      |

Depreciation expense amounted to \$131,782 during fiscal year 2025, and was charged to the economic environment function on the statement of activities.

**Long-Term Debt and Liabilities**

**Bonds Payable**

**Florida Municipal Loan Council Refunding and Revenue Bonds, Series 2017B.** On September 1, 2017, the Downtown Cocoa Beach Community Redevelopment Agency entered into an interlocal agreement with the Florida Municipal Loan Council for the issuance of bonds in an original amount of \$6,790,000 for which the Agency's proportionate share was \$4,245,000 of serial bonds. The serial bonds are payable in semiannual installments beginning April 2018 through October 2031 and bear interest from 3% to 5% per annum. The bonds were issued to finance construction of a public parking garage in the Downtown Community Redevelopment Area consisting of approximately 241 parking spaces, bathrooms, showers and an elevator.

Pledged revenues and principal and interest payments are as follows:

| Pledged Revenue                | Amount<br>of Issue* | Future<br>Principal<br>and Interest | Current<br>Pledged<br>Revenue | Current<br>Principal and<br>Interest | Current<br>Percentage<br>of Revenue |
|--------------------------------|---------------------|-------------------------------------|-------------------------------|--------------------------------------|-------------------------------------|
| Governmental Activities        |                     |                                     |                               |                                      |                                     |
| Florida Municipal Loan Council |                     |                                     |                               |                                      |                                     |
| Refunding and Revenue          |                     |                                     |                               |                                      |                                     |
| Bonds, Series 2017B            | \$ 4,245,000        | \$ 2,796,750                        | \$ 594,518                    | \$ 397,750                           | 67%                                 |

\* The Agency's proportionate share

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)****Long-Term Debt and Liabilities (Continued)****Bonds Payable (Continued)**

Annual debt service requirements to maturity for the Agency's note payable are as follows:

| <u>September 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|----------------------|---------------------|-------------------|---------------------|
| 2026                 | \$ 305,000          | \$ 92,875         | \$ 397,875          |
| 2027                 | 320,000             | 77,250            | 397,250             |
| 2028                 | 340,000             | 60,750            | 400,750             |
| 2029                 | 355,000             | 43,375            | 398,375             |
| 2030                 | 370,000             | 28,950            | 398,950             |
| Thereafter           | 780,000             | 23,550            | 803,550             |
| Totals               | <u>\$ 2,470,000</u> | <u>\$ 326,750</u> | <u>\$ 2,796,750</u> |

**Long-Term Liabilities**

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

| <u>Governmental Activities</u> | <u>Beginning<br/>Balance</u> | <u>Additions</u> | <u>Reductions</u>   | <u>Ending<br/>Balance</u> | <u>Due Within<br/>One Year</u> |
|--------------------------------|------------------------------|------------------|---------------------|---------------------------|--------------------------------|
| Florida Municipal Loan Council |                              |                  |                     |                           |                                |
| Refunding and Revenue          |                              |                  |                     |                           |                                |
| Bonds, Series 2017B            | \$ 2,760,000                 | \$ -             | \$ (290,000)        | \$ 2,470,000              | \$ 305,000                     |
| Plus bond premiums             | 200,336                      | -                | (28,619)            | 171,717                   | 24,531                         |
| Total governmental activities  |                              |                  |                     |                           |                                |
| long-term liabilities          | <u>\$ 2,960,336</u>          | <u>\$ -</u>      | <u>\$ (318,619)</u> | <u>\$ 2,641,717</u>       | <u>\$ 329,531</u>              |

The bond payable is liquidated by tax revenues received by the General Fund.

**NOTE 3. RISK MANAGEMENT****Insurance**

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Agency, through the City, purchases separate commercial insurance coverage for workers' compensation, liability, and property damage. Coverage for workers' compensation and automobile claims are limited to the maximum liability exposure the Agency faces under Florida statutes. Coverage for general liability claims is a maximum of \$1,000,000 combined single limit.

The commercial insurance carried is a claims incurred policy for which the Agency is covered for claims originating against the Agency during the policy period. The amount of coverage is dependent on the date of the liability-imposing event. The Agency has maintained continuous coverage and does not believe it has any exposure to events which occurred prior to the year ended September 30, 2025.



## **OTHER REPORTS**



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

**Board of Directors and CRA Administrator  
Downtown Cocoa Beach Community Redevelopment Agency  
Cocoa Beach, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA"), (a component unit of the City of Cocoa Beach, Florida), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated March 24, 2026.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the CRA'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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA'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 CRA'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.



Bradenton, Florida  
March 24, 2026

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## SCHEDULE OF FINDINGS AND RESPONSES

---

### SECTION I SUMMARY OF AUDIT RESULTS

#### **Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

☐ Yes ☒ No

Significant deficiencies identified not considered to be material weaknesses?

☐ Yes ☒ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

#### **Federal Awards and State Financial Assistance Projects**

The Downtown Cocoa Beach Community Redevelopment Agency did not expend \$1,000,000 in federal or \$750,000 state funds during its fiscal year ended September 30, 2025.

### SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

### SECTION III SCHEDULE OF PRIOR YEAR FINDINGS

None reported.





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## Independent Auditor's Management

**Board of Directors and CRA Administrator  
Downtown Cocoa Beach Community Redevelopment Agency  
Cocoa Beach, Florida**

### **Report on the Financial Statements**

We have audited the financial statements of the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA"), (a component unit of the City of Cocoa Beach, Florida) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 24, 2026.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standard* 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, which are dated March 24, 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 in the preceding annual financial report requiring correction.

### **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 CRA has made these disclosures in the notes to the financial statements. There are no component units.

## 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 CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the CRA 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. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the 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 CRA's geographical boundaries during the fiscal year under audit.

## Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported:

- a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year was one.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year was none.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$6,712.
- d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects in fiscal year 2025: Green space \$78,828 and Wash through \$1,145,764.
- 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 CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as seen on page 16.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Downtown Cocoa Beach Community Redevelopment Agency reported:

- a. The millage rate or rates imposed by the Agency. **6.1644.**
- b. The total amount of ad valorem taxes collected by or on behalf of the Agency. **\$1,534,211.**
- c. The total amount of outstanding bonds issued by the Agency and the terms of such bonds as **\$2,470,000 due over eight years.**

Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General: The Downtown Cocoa Beach Community Redevelopment Agency has not imposed any special assessments and therefore no reporting is required by Section 218.39(3)(c), Florida Statutes.

**Additional Matters**

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

**Purpose of this Letter**

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 Board of Trustees and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Bradenton, Florida  
March 24, 2026



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## Independent Accountant's Report

**Board of Directors and CRA Administrator  
Downtown Cocoa Beach Community Redevelopment Agency  
Cocoa Beach, Florida**

We have examined the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA"), (a component unit of the City of Cocoa Beach, Florida) compliance with Sections 218.415, 163.387(6), and 163.387(7), Florida Statutes, during the year ended September 30, 2025. Management of the CRA is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA'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 CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

This report is intended solely for the information and use of the CRA and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
March 24, 2026



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## **City of Cocoa Beach City Commission Agenda Item Summary**

**DEPARTMENT MAKING  
REQUEST/NAME:**

Finance /  
Devan Taly, CRA Administrator

**MEETING DATE**

April 2, 2026

**REQUESTED MOTION/ACTION**

Request to accept the Community Redevelopment Agency (CRA) Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025 that was previously approved at the CRA meeting on 4/2/26.

Staff Representative: Hana Juman, Finance Director, Devan Taly, Deputy Finance Director/CRA

**IS THIS ITEM BUDGETED (IF APPLICABLE)?**

N/A

**BACKGROUND:**

Any item taken to the CRA Board and approved, must be approved a second time by the City Commission.

**DOWNTOWN COCOA BEACH  
COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of Cocoa Beach, Florida)**

**FINANCIAL STATEMENTS**

**Fiscal Year Ended  
September 30, 2025**

**Prepared by:  
Hana Juman, Finance Director  
Devan Taly, Deputy Finance Director  
With the assistance of the Finance Department staff**



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## **INTRODUCTORY SECTION**



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# Downtown Cocoa Beach Community Redevelopment Agency

## AGENCY OFFICIALS

YEAR ENDED SEPTEMBER 30, 2025

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### **Agency Board Members**

Keith Capizzi, Mayor  
Skip Williams, Vice-Mayor  
Jeremy Hutcherson, Commissioner  
Joshua Jackson, Commissioner  
Tim Tumulty, Commissioner

### **Administrator**

Devan Taly





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## **FINANCIAL SECTION**





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## Independent Auditor's Report

**Board of Directors and CRA Administrator  
Downtown Cocoa Beach Community Redevelopment Agency  
Cocoa Beach, Florida**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and major fund (the "General Fund") of the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA"), a component unit of the City of Cocoa Beach, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund (the "General Fund") of the CRA, as of September 30, 2025, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA 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 CRA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA'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 CRA'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 on pages 4 through 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2026, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

Bradenton, Florida  
March 24, 2026





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# Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) of the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA") is designed to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the CRA's financial activity, (c) identify changes in the CRA's financial position, (d) identify any material deviations from the financial plan, and (e) identify its ability to address the net year's challenges. Lastly, the MD&A will recognize any material deviations from the approved budget.

The Downtown Cocoa Beach Community Redevelopment Agency was established in 2009 by the City of Cocoa Beach Commission under Chapter 163, Part III, Florida Statutes. The CRA is a dependent taxing district and a component unit of the City of Cocoa Beach, Florida (the "City"). The CRA is responsible for promoting economic redevelopment activities that include reducing or eliminating blight, improving the tax base, and encouraging public and private investments in the redevelopment area. In Cocoa Beach, the CRA Board has been determined to be the City Commission. No other governance structure, such as an Advisory Board, has been created.

The CRA has presented its financial statements in accordance with the reporting model required by Governmental Accounting Standards Board Statement No 34, *Basic Financial Statements and Managements' Discussion and Analysis for State and Local Governments*.

## Financial Highlights

- The assets of the CRA exceeded its liabilities as of September 30, 2025, by \$3,601,856 (net position). Of this amount, \$1,877,117 (net position restricted for community redevelopment) may be used to meet the CRA's ongoing obligations to citizens and creditors.
- The CRA's total net position increased by \$828,551.
- The CRA's tax increment revenues increased by \$207,351. This resulted from increased property values with the CRA district from Fiscal Year 2024 to Fiscal Year 2025.
- Total external debt decreased by \$290,000 in Fiscal Year 2025. The decrease is attributed to the principal payment on debt.

## FINANCIAL STATEMENTS

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the CRA's basic financial statements. The 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. This supplementary information should be considered an integral part of the financial statements.

## **Government-Wide Financial Statements**

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

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two 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 CRA 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. Additionally, capital assets are capitalized and depreciated on the statement of net position whereas related purchases are expended on government fund financial statements.

## **General Fund**

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

Because the focus of the General Fund 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.

## **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. The notes to the financial statements are an integral part of the basic financial statements.

## **Other Information**

The CRA adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.



## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial report represents the approach mandated by the Governmental Accounting Standards Board (GASB). GASB sets the uniform standards for presenting government financial reports.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The CRA's net position was \$3,601,856 at the close of the Fiscal Year 2025. This is an \$828,551 increase in net position over the \$2,773,305 reported in the prior fiscal year.

The following schedule is a summary of the Fiscal Year 2025 Statement of Net Position with comparative information for Fiscal Year 2024.

### Statement of Net Position

|                                   | 2025                | 2024                |
|-----------------------------------|---------------------|---------------------|
| Current and other assets          | \$ 1,954,759        | \$ 1,746,749        |
| Capital assets                    | 4,366,456           | 4,416,493           |
| Total assets                      | <u>\$ 6,321,215</u> | <u>\$ 6,163,242</u> |
| Long-term liabilities outstanding | \$ 2,641,717        | \$ 2,960,336        |
| Other liabilities                 | 77,642              | 429,601             |
| Total liabilities                 | <u>\$ 2,719,359</u> | <u>\$ 3,389,937</u> |
| Net investment in capital assets  | \$ 1,724,739        | \$ 1,456,157        |
| Restricted                        | 1,877,117           | 1,317,148           |
| Total net position                | <u>\$ 3,601,856</u> | <u>\$ 2,773,305</u> |

As stated above, the CRA's net position totaled \$3,601,856 at the end of Fiscal Year 2025. It should be noted that the resources needed to repay the CRA Parking Garage debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The CRA uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The change in net position balance from Fiscal Year 2025 to Fiscal Year 2024 is \$828,551 as shown in the Schedule of Changes in Net Position on the next page. This change includes increased tax revenue because of an increase in property values located within the CRA. Some revenues and other financing sources had comparatively modest increases over the prior fiscal year, while the expenditures associated with maintenance of the parking garage increased somewhat over the former fiscal period.

The following schedule of Changes in Net Position shows activities for Fiscal Year 2025 with comparative information for Fiscal Year 2024:

### Statement of Activities

|                                 | 2025         | 2024         |
|---------------------------------|--------------|--------------|
| <b>Revenues</b>                 |              |              |
| General revenues                |              |              |
| Property tax assessments        | \$ 1,534,211 | \$ 1,326,860 |
| Charges for services            | 594,518      | 564,893      |
| Investment income               | 64,012       | 58,619       |
| Miscellaneous income            | 660          | 40           |
| Total revenues                  | 2,193,401    | 1,950,412    |
| <b>Expenses</b>                 |              |              |
| Economic environment            | 403,035      | 399,843      |
| Depreciation                    | 131,782      | 125,491      |
| Interest and other              | 79,131       | 50,485       |
| Total expenses                  | 613,948      | 575,819      |
| Transfers to primary government | (750,902)    | (2,429,098)  |
| Change in net position          | 828,551      | (1,054,505)  |
| Beginning net position          | 2,773,305    | 3,827,810    |
| Ending net position             | \$ 3,601,856 | \$ 2,773,305 |

### General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund. A budget column for both the original budget adopted for Fiscal Year 2025 as well as the final budget is presented. A comparison of the final budget to the actual amounts for current expenditures shows a final difference of \$1,145,607. This is because operating expenditure actuals were overall below budgeted amounts and transfers for repayments of advances are excluded.

## CRA Tax Increment Financing (TIF)

Monies from the incremental increase in property tax revenue (TIF) collected within the designated redevelopment area is recorded in the CRA. Consistent with State law, revenues are utilized and expended in accordance with the Community Redevelopment Plan. The TIF has continued to increase in subsequent years as taxable values have risen. The increase from 2024 to 2025 is \$207,351.

### Community Redevelopment Agency Fund (CRA)

#### Tax Increment Values and Payments

|                                      | 2025                  | 2024                  | Increase<br>(Decrease) |
|--------------------------------------|-----------------------|-----------------------|------------------------|
| Taxable value                        | \$ 296,846,053        | \$ 270,687,284        | \$ 26,158,769          |
| Less: Base year value                | (119,086,930)         | (119,086,930)         | -                      |
| Net taxable value                    | <u>\$ 177,759,123</u> | <u>\$ 151,600,354</u> | <u>\$ 26,158,769</u>   |
| County tax rate per \$1,000 of value | 3.2619                | 3.2619                | 0.0000                 |
| City tax rate per \$1,000 of value   | 6.1644                | 6.1644                | 0.0000                 |
| Tax increment payments:              |                       |                       |                        |
| County                               | \$ 493,222            | \$ 439,061            | \$ 54,161              |
| City                                 | 1,040,989             | 887,799               | 153,190                |
| Total tax increment payments         | <u>\$ 1,534,211</u>   | <u>\$ 1,326,860</u>   | <u>\$ 207,351</u>      |

### CAPITAL ASSET ADMINISTRATION

#### Capital Assets

The CRA's investment in capital assets as of September 30, 2025 is \$4,366,456 (net of accumulated depreciation). This investment in capital assets includes the parking garage facility and improvements to the facility. Governmental activities net investment in capital assets decreased by \$50,037 for depreciation. The schedule of changes in capital assets from the current fiscal year to the prior fiscal year is included in the following:

#### Capital Assets (Net of Accumulated Depreciation)

|                          | 2025                | 2024                |
|--------------------------|---------------------|---------------------|
| Construction in progress | \$ 60,517           | \$ 168,611          |
| Buildings                | 4,096,667           | 4,218,736           |
| Improvements             | 209,272             | 29,146              |
|                          | <u>\$ 4,366,456</u> | <u>\$ 4,416,493</u> |

## DEBT ADMINISTRATION

### Long-Term Debt

At the end of the current fiscal year, the CRA had total long-term debt in the amount of \$2,470,000.

In Fiscal Year 2017, debt was issued with Florida Municipal Loan Council (FMLC) Revenue Bond 2017B to fund the design and construction of the new parking garage in the Community Redevelopment Agency (CRA). The first payment on the principal of Revenue Bond 2017B was not made until FY 2019 and the outstanding balance is currently \$2,470,000. See Note 2 to the financial statements for additional information.

|                                             | Schedule of Outstanding Debt |              |
|---------------------------------------------|------------------------------|--------------|
|                                             | 2025                         | 2024         |
| CRA Improvement Revenue Bonds, Series 2017B | \$ 2,470,000                 | \$ 2,760,000 |

Total external debt decreased by \$290,000 in Fiscal Year 2025. The decrease is attributed to the principal payment on debt.

## ECONOMIC FACTORS AND CHALLENGES

In Fiscal Year 2025, the City completed the construction of the new city hall, wash through, and cultural green space.

## REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the CRA's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Hana Juman, Finance Director, 2 S Orlando Ave, Cocoa Beach, Florida, 32931 or [hana.juman@cityofcocoa-beach.com](mailto:hana.juman@cityofcocoa-beach.com). The financial statements are posted on the City's web site at [www.cityofcocoa-beach.com](http://www.cityofcocoa-beach.com).

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

|                                                 | Governmental<br>Activities |
|-------------------------------------------------|----------------------------|
| <b>ASSETS</b>                                   |                            |
| Cash and cash equivalents                       | \$ 547,062                 |
| Investments                                     | 1,037,161                  |
| Accounts receivable                             | 12,751                     |
| Prepays                                         | 357,785                    |
| Capital assets, nondepreciable                  | 60,517                     |
| Capital assets, net of accumulated depreciation | 4,305,939                  |
| Total assets                                    | 6,321,215                  |
| <b>LIABILITIES</b>                              |                            |
| Current liabilities                             |                            |
| Accounts payable and accrued liabilities        | 2,522                      |
| Accrued expenses                                | 24,870                     |
| Accrued interest                                | 50,250                     |
| Noncurrent liabilities                          |                            |
| Due within one year                             | 329,531                    |
| Due in more than one year                       | 2,312,186                  |
| Total liabilities                               | 2,719,359                  |
| <b>NET POSITION</b>                             |                            |
| Net investment in capital assets                | 1,724,739                  |
| Restricted                                      | 1,877,117                  |
| Total net position                              | \$ 3,601,856               |

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| Functions/programs                   | Expenses          | Program Revenues        |                                          | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position<br>Governmental<br>Activities |
|--------------------------------------|-------------------|-------------------------|------------------------------------------|------------------------------------------------------------------------------------------|
|                                      |                   | Charges for<br>Services | Operating<br>Grants and<br>Contributions |                                                                                          |
| Governmental activities              |                   |                         |                                          |                                                                                          |
| Economic environment                 | \$ 534,817        | \$ 594,518              | \$ -                                     | \$ 59,701                                                                                |
| Interest and other fiscal charges    | 79,131            | -                       | -                                        | (79,131)                                                                                 |
| Total governmental activities        | <u>\$ 613,948</u> | <u>\$ 594,518</u>       | <u>\$ -</u>                              | <u>(19,430)</u>                                                                          |
| General revenues                     |                   |                         |                                          |                                                                                          |
| Property taxes                       |                   |                         |                                          | 1,534,211                                                                                |
| Unrestricted investment earnings     |                   |                         |                                          | 64,012                                                                                   |
| Other revenue                        |                   |                         |                                          | 660                                                                                      |
| Transfers to primary government      |                   |                         |                                          | <u>(750,902)</u>                                                                         |
| Total general revenues and transfers |                   |                         |                                          | <u>847,981</u>                                                                           |
| Change in net position               |                   |                         |                                          | 828,551                                                                                  |
| Net position, beginning              |                   |                         |                                          | <u>2,773,305</u>                                                                         |
| Net position, ending                 |                   |                         |                                          | <u>\$ 3,601,856</u>                                                                      |

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## BALANCE SHEET – GENERAL FUND

SEPTEMBER 30, 2025

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|                                          |                     |
|------------------------------------------|---------------------|
| <b>ASSETS</b>                            |                     |
| Cash                                     | \$ 547,062          |
| Investments                              | 1,037,161           |
| Accounts receivable                      | 12,751              |
| Prepaid items                            | 357,785             |
| Total assets                             | <u>\$ 1,954,759</u> |
| <b>LIABILITIES AND FUND BALANCE</b>      |                     |
| <b>LIABILITIES</b>                       |                     |
| Accounts payable and accrued liabilities | \$ 2,522            |
| Accrued expenses                         | 24,870              |
| Total liabilities                        | <u>27,392</u>       |
| <b>FUND BALANCE</b>                      |                     |
| Nonspendable:                            |                     |
| Prepays                                  | 357,785             |
| Restricted for:                          |                     |
| Community redevelopment                  | 1,569,582           |
| Total fund balance                       | <u>1,927,367</u>    |
| Total liabilities and fund balance       | <u>\$ 1,954,759</u> |

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



# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2025

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|                                                                                                                           |    |             |                         |
|---------------------------------------------------------------------------------------------------------------------------|----|-------------|-------------------------|
| Total fund balance, General Fund                                                                                          |    | \$          | 1,927,367               |
| Amounts reported for the governmental activities in the statement of net position are different because:                  |    |             |                         |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. |    |             |                         |
| Capital assets                                                                                                            | \$ | 5,711,001   |                         |
| Less accumulated depreciation                                                                                             |    | (1,344,545) |                         |
|                                                                                                                           |    |             | <u>4,366,456</u>        |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the General Fund.   |    |             |                         |
|                                                                                                                           |    |             | <u>(2,641,717)</u>      |
| Interest on long-term debt is not accrued in governmental funds but rather is recognized as an expenditure when due.      |    |             |                         |
|                                                                                                                           |    |             | <u>(50,250)</u>         |
| Total net position, governmental activities                                                                               |    | \$          | <u><u>3,601,856</u></u> |

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

---

### REVENUES

|                      |    |                  |
|----------------------|----|------------------|
| Property taxes       | \$ | 1,534,211        |
| Charges for services |    | 594,518          |
| Investment earnings  |    | 64,012           |
| Other revenues       |    | 660              |
| Total revenues       |    | <u>2,193,401</u> |

### EXPENDITURES

|                      |  |                  |
|----------------------|--|------------------|
| Current              |  |                  |
| Economic environment |  | 1,153,937        |
| Debt service         |  |                  |
| Principal            |  | 290,000          |
| Interest             |  | 107,750          |
| Capital outlay       |  | 81,745           |
| Total expenditures   |  | <u>1,633,432</u> |

|                                           |  |                |
|-------------------------------------------|--|----------------|
| Deficiency of revenues under expenditures |  | <u>559,969</u> |
|-------------------------------------------|--|----------------|

|                            |  |         |
|----------------------------|--|---------|
| Net change in fund balance |  | 559,969 |
|----------------------------|--|---------|

|                         |  |                  |
|-------------------------|--|------------------|
| Fund balance, beginning |  | <u>1,367,398</u> |
|-------------------------|--|------------------|

|                      |    |                         |
|----------------------|----|-------------------------|
| Fund balance, ending | \$ | <u><u>1,927,367</u></u> |
|----------------------|----|-------------------------|

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

|                                                                                                                        |    |               |                 |
|------------------------------------------------------------------------------------------------------------------------|----|---------------|-----------------|
| Net change in fund balance, General Fund                                                                               |    | \$            | 559,969         |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund. |    |               |                 |
| Capital outlay                                                                                                         | \$ | 81,745        |                 |
| Depreciation expense                                                                                                   |    | (131,782)     |                 |
|                                                                                                                        |    |               | <u>(50,037)</u> |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.       |    |               |                 |
|                                                                                                                        |    |               | <u>290,000</u>  |
| Interest on long-term debt is not accrued in governmental funds but rather is recognized as an expenditure when due.   |    |               |                 |
| Accrued interest and amortization of bond premium                                                                      |    | <u>28,619</u> |                 |
|                                                                                                                        |    |               | <u>28,619</u>   |
| Change in net position of governmental activities                                                                      |    | \$            | <u>828,551</u>  |

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

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|                                 | Original<br>Budget  | Final<br>Budget   | Actual<br>Amount    | Variance With<br>Final Budget |
|---------------------------------|---------------------|-------------------|---------------------|-------------------------------|
| <b>Revenues</b>                 |                     |                   |                     |                               |
| Property taxes                  | \$ 1,041,346        | \$ 1,041,346      | \$ 1,040,989        | \$ (357)                      |
| Intergovernmental revenue       | 464,352             | 464,352           | 493,222             | 28,870                        |
| Charges for services            | 461,000             | 461,000           | 594,518             | 133,518                       |
| Investment income               | 46,967              | 46,967            | 64,012              | 17,045                        |
| Other revenues                  | 40                  | 40                | 660                 | 620                           |
| Total revenues                  | <u>2,013,705</u>    | <u>2,013,705</u>  | <u>2,193,401</u>    | <u>179,696</u>                |
| <b>Expenditures</b>             |                     |                   |                     |                               |
| Current                         |                     |                   |                     |                               |
| Economic environment            | 1,819,663           | 1,925,338         | 1,153,937           | 771,401                       |
| Debt service                    |                     |                   |                     |                               |
| Principal                       | 290,000             | 290,000           | 290,000             | -                             |
| Interest                        | 107,750             | 107,750           | 107,750             | -                             |
| Capital outlay                  | 39,030              | 455,951           | 81,745              | 374,206                       |
| Total expenditures              | <u>2,256,443</u>    | <u>2,779,039</u>  | <u>1,633,432</u>    | <u>1,145,607</u>              |
| Change in fund balances         | (242,738)           | (765,334)         | 559,969             | (965,911)                     |
| <b>Fund balances, beginning</b> | <u>1,367,398</u>    | <u>1,367,398</u>  | <u>1,367,398</u>    | <u>-</u>                      |
| <b>Fund balances, ending</b>    | <u>\$ 1,124,660</u> | <u>\$ 602,064</u> | <u>\$ 1,927,367</u> | <u>\$ (965,911)</u>           |



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# Notes To Financial Statements

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Financial Reporting Entity**

The City of Cocoa Beach, Florida Downtown Community Redevelopment Agency (the "CRA" or "Agency") is a blended component unit of the City of Cocoa Beach, Florida (the "City"). It is a public entity established under the guidelines for the Community Redevelopment Act (Chapter 163, Part III, Florida Statutes (F.S.)) to implement community redevelopment activities. The five-member governing board (the "Board") has been determined to be the City Commission. No other governance structure, such as an Advisory Board, has been created.

On January 29, 2008, the electorate of the City voted to authorize establishment of a Downtown Community Redevelopment Agency (CRA). Accordingly, the City Commission adopted Resolution 2008-13 requesting Brevard County to delegate to the City Commission the powers to create a Downtown CRA. In turn, Brevard County adopted Resolution 08-128 authorizing the creation of the City's CRA for a period of 25 years from its creation. The City Commission adopted Resolution 2009-28 on November 19, 2009, creating the Downtown Community Redevelopment Agency. The CRA shall expire on December 31, 2033.

To implement the purposes of the CRA, the Board and the City have entered into an interlocal agreement authorizing the use of City staff and City resources for the creation of the required Redevelopment Plan for the downtown area.

Pursuant to F.S. 163.387, the CRA is funded primarily by incremental ad valorem tax revenues levied and remitted in amounts proportionate to property tax values for each participating entity. The CRA is economically dependent on such revenue.

In 2018, the Brevard County Commission and CRA Board executed an interlocal agreement to continue with the Downtown CRA tax increments and the building of a parking garage within the CRA.

These financial statements present the financial position and results of operations controlled by or dependent upon the CRA. In evaluating the CRA as a reporting entity, management has addressed all potential component units for which the CRA may or may not be financially accountable and, as such, be includable in the CRA's financial statements. No component units exist which would require inclusion in the CRA's financial statements.

### **Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the Agency. Governmental activities are those which normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are 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, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within twelve months of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Agency.

**Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental fund. Separate financial statements are provided for the governmental fund.

**Fund Financial Statements**

The fund financial statements provide information about the Agency's fund. The emphasis of fund financial statements is on the major governmental fund.

The Agency reports the following major governmental fund:

The *General Fund* is the Agency's operating and general fund. It accounts for all financial resources of the Agency.



**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgetary Information**

The CRA's Board adopts an annual operating budget, which can be amended by the Board throughout the year. The Agency's Administrator or their designee may make transfers of appropriations within a department as long as the total budget of the department is not increased. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

At the fund level, actual expenditures cannot exceed the budgeted amounts; however, with proper approval, budgetary transfers between line items can be made.

Encumbrance accounting is employed for this governmental fund. Open commitments are recognized as expenditures in the period in which the actual goods or services are received and a liability is incurred. Encumbrances (e.g., contracts) outstanding at year-end for unfulfilled obligations are cancelled and reappropriated in the succeeding year's budget. Accordingly, there were no encumbrances outstanding at year-end.

The accompanying schedule of revenues, expenditures, and changes in fund balances - budget and actual for the General Fund reflects the original and final budget authorization amounts, which includes all amendments. Appropriations lapse at the close of the fiscal year.

For the year ended September 30, 2025, the CRA's budget was prepared on a modified accrual basis.

**Pooled Cash and Cash Equivalents**

Pooled cash and equivalents are stated at fair value.

**Assets, Liabilities, and Net Position or Fund Balance**

**Cash and Cash Equivalents**

The Agency'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.

**Restricted Investments**

The Agency's restricted investments is comprised of cash held by the fiscal agent for debt service.

**Investments**

Investments for the Agency are reported at fair value (generally based on quoted market prices) except for the position in the State Board of Administration Local Government Surplus Trust Fund (Florida PRIME), the Florida Public Assets for Liquidity Management (Florida PALM), the Florida Surplus Asset Fund Trust (Florida SAFE) and the Florida Cooperative Liquid Assets Securities System (Florida CLASS). Florida PRIME, PALM, SAFE and CLASS are local government investment pools which meet all of the specified criteria in Section In5: Investment Pools (External) of the GASB Codification (GASBC) to qualify to elect to measure their investments at amortized cost. Accordingly, the fair value of the Agency's position in the pool is equal to the value of the pooled shares.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, and Net Position or Fund Balance (Continued)**

**Receivables**

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

**Capital Assets**

Capital assets, which include buildings and improvements are reported in the governmental columns in the government-wide financial statements. Capital assets are defined by the CRA as assets with an initial, individual cost of more than \$1,000 and an estimated useful life exceeding one year. The cost of improvements and replacements, which extend the useful lives of assets or increase their capacity, are capitalized. Repairs and maintenance costs, which do not improve or extend the useful life of the respective assets, are charged to expense.

Property and equipment purchased by the CRA is recorded at cost or, if contributed, acquisition value at the date of donation

Capital assets use straight-line depreciation over the following estimated service lives:

| <u>Classification</u>               | <u>Service Life Ranges</u> |
|-------------------------------------|----------------------------|
| Buildings and building improvements | 40 years                   |
| Improvements other than buildings   | 10 - 15 years              |

**Long-Term Obligations**

Long-term debt and other long-term obligations are reported as liabilities in the government-wide financial statements for governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and systematically amortized over the term of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the fiscal year incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an "other financing" source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

**Assets, Liabilities, and Net Position or Fund Balance (Continued)****Categories and Classification of Fund Equity**

*Net position flow assumption* – Sometimes the Agency will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

*Fund balance flow assumptions* – Sometimes the Agency will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance.

Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund balance policies* – Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Agency itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, specifies the following classifications:

*Nonspendable fund balance* – Nonspendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted fund balance* – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Agency's highest level of decision making authority. The governing council is the highest level of decision-making authority for the Agency that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

*Assigned fund balance* – Amounts in the assigned fund balance classification are intended to be used by the Agency for specific purposes but do not meet the criteria to be classified as committed. The governing council (council) has by resolution authorized the finance director to assign fund balance. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Unassigned fund balance* – Unassigned fund balance is the residual classification for fund balance not meeting criteria to be reported as nonspendable, restricted, committed or assigned.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Assets, Liabilities, and Net Position or Fund Balance (Continued)**

#### **Revenues and Expenditures/Expenses**

*Program revenues* – Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

*Property taxes* – Property taxes attach as an enforceable lien on real property and are levied as of July 1st. The tax levy is divided into two billings: the first billing (mailed on July 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (mailed on January 1) reflects adjustments to the current year's actual levy. The billings are considered past due 30 days after the respective tax billing date, at which time the applicable property is subject to lien, and penalties and interest are assessed.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

#### **Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 24, 2026, and determined there were no events that occurred that required disclosure.

#### **Recently Issued and Implemented Accounting Pronouncements**

The Governmental Accounting Standards Board has issued GASB Statement No. 103, *Financial Reporting Model Improvements*, GASB Statement No. 104, *Disclosure of Certain Capital Assets*, and GASB Statement No. 105, *Subsequent Events*, which will be effective in future years. Management has not completed its analysis of the effects, if any, of these GASB statements on the financial statements of the City.

## **NOTE 2. DETAILED NOTES ON ALL FUNDS**

### **Deposits and Investments**

The Agency pools its deposits with the City. As of September 30, 2025, \$250,000 of the City's bank balances are covered by federal depository insurance (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 Agency pursuant to Section 280.08, Florida Statutes. At September 30, 2025, the City did not hold funds in excess of FDIC insurance limits in a financial institution that is not a qualified public depository.

The City has not adopted an investment policy and the City's investment policies are governed by state statutes. Investment earnings of the pool are allocated to the participating funds at the end of each month based on the ratio of each participant funds' investment to the total pooled investment.

**Deposits and Investments (Continued)**

The City participates in Florida Public Assets for Liquidity Management (Florida PALM) external investment pool. The Florida PALM is a common law trust established under the laws of the State of Florida and is designed to meet the cash management and short-term needs of its participants. The Fund is sponsored by the Florida School Boards Association and the Florida Association of District School Superintendents and is directed by a board of trustees. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The City participates in Florida Local Government Investment Trust fund (Florida LGIT) external investment pool. The Florida LGIT is a common law trust established under the laws of the State of Florida and is designed to meet both short- and medium-term cash management needs of its participants. The Fund is sponsored by the Florida Court Clerks and Comptrollers and the Florida Association of Counties and is directed by a board of trustees. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The Florida Surplus Asset Fund Trust (Florida SAFE) is a common law trust organized under the laws of the State of Florida as an intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01 of the Florida Statutes. The investment pool consists of obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, commercial paper, bank obligations and other obligations permitted by applicable Florida Statutes. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The City participates in Florida Cooperative Liquid Assets Securities System, (Florida CLASS), external investment pool. The Florida CLASS is a common law trust established under the laws of the State of Florida and designed to meet short term cash management needs Florida governmental entities. The investment pool consists of obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, repurchase agreements, collateralized bank deposits, money market funds and other funds permitted by applicable Florida Statutes. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

Under GASB Codification 150: *Investments*, if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements. As of September 30, 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 their account value in the external investment pools.

*Custodial credit risk* – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Agency places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

*Interest rate risk* – The City's investment policy does not address interest rate risk.

## NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)

### Deposits and Investments (Continued)

*Credit risk* – GASB Codification Section 150: *Investments*, requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations.

*Foreign currency risk* – The City's investments are not exposed to foreign currency risk.

*Concentration of credit risk* – GASB Codification Section 150: *Investments*, requires disclosures of investments in any one issuer that represents 5% or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investments pools and other pooled investments.

*Fair Value* – 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 the codification 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 City 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.

**Level 3 (L3):** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

At September 30, 2025, the Agency had the following investments based on the Agency's investment balance allocated from the pooled investments of the City:

| Investments by Fair Value Level | S&P<br>Rating | Level | Fair Value   | Maturities (in Years) |       |                |
|---------------------------------|---------------|-------|--------------|-----------------------|-------|----------------|
|                                 |               |       |              | Less<br>than 1        | 1 - 5 | More<br>than 5 |
| Agency                          |               |       |              |                       |       |                |
| FL PALM                         | AAAm          | -     | \$ 426,756   | \$ 426,756            | \$ -  | \$ -           |
| FL CLASS                        | AAAm          | -     | 111,717      | 111,717               | -     | -              |
| FL LGIT day to day bond fund    | AAAm          | -     | 267,032      | 267,032               | -     | -              |
| FL SAFE NAV                     | AAAm          | -     | 231,656      | 231,656               | -     | -              |
| Total Agency                    |               |       | \$ 1,037,161 | \$ 1,037,161          | \$ -  | \$ -           |

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Capital Assets**

The following is a summary of changes in the Agency's capital assets for fiscal year ending September 30, 2025:

|                                             | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Transfers</b> | <b>Deletions</b> | <b>Ending<br/>Balance</b> |
|---------------------------------------------|------------------------------|------------------|------------------|------------------|---------------------------|
| Capital assets, not being depreciated       |                              |                  |                  |                  |                           |
| Construction in progress                    | \$ 168,611                   | \$ 49,817        | \$ (157,911)     | \$ -             | \$ 60,517                 |
| Total capital assets not being depreciated  | 168,611                      | 49,817           | (157,911)        | -                | 60,517                    |
| Capital assets, being depreciated           |                              |                  |                  |                  |                           |
| Buildings                                   | 5,407,545                    | -                | -                | -                | 5,407,545                 |
| Improvements other than buildings           | 53,100                       | 31,928           | 157,911          | -                | 242,939                   |
| Total capital assets being depreciated      | 5,460,645                    | 31,928           | 157,911          | -                | 5,650,484                 |
| Less accumulated depreciation for           |                              |                  |                  |                  |                           |
| Infrastructure                              | (1,188,809)                  | (122,069)        | -                | -                | (1,310,878)               |
| Equipment                                   | (23,954)                     | (9,713)          | -                | -                | (33,667)                  |
| Total accumulated depreciation              | (1,212,763)                  | (131,782)        | -                | -                | (1,344,545)               |
| Total capital assets being depreciated, net | 4,247,882                    | (99,854)         | 157,911          | -                | 4,305,939                 |
| Capital assets, net                         | \$ 4,416,493                 | \$ (50,037)      | \$ -             | \$ -             | \$ 4,366,456              |

Depreciation expense amounted to \$131,782 during fiscal year 2025, and was charged to the economic environment function on the statement of activities.

**Long-Term Debt and Liabilities**

**Bonds Payable**

**Florida Municipal Loan Council Refunding and Revenue Bonds, Series 2017B.** On September 1, 2017, the Downtown Cocoa Beach Community Redevelopment Agency entered into an interlocal agreement with the Florida Municipal Loan Council for the issuance of bonds in an original amount of \$6,790,000 for which the Agency's proportionate share was \$4,245,000 of serial bonds. The serial bonds are payable in semiannual installments beginning April 2018 through October 2031 and bear interest from 3% to 5% per annum. The bonds were issued to finance construction of a public parking garage in the Downtown Community Redevelopment Area consisting of approximately 241 parking spaces, bathrooms, showers and an elevator.

Pledged revenues and principal and interest payments are as follows:

| <b>Pledged Revenue</b>         | <b>Amount<br/>of Issue*</b> | <b>Future<br/>Principal<br/>and Interest</b> | <b>Current<br/>Pledged<br/>Revenue</b> | <b>Current<br/>Principal and<br/>Interest</b> | <b>Current<br/>Percentage<br/>of Revenue</b> |
|--------------------------------|-----------------------------|----------------------------------------------|----------------------------------------|-----------------------------------------------|----------------------------------------------|
| Governmental Activities        |                             |                                              |                                        |                                               |                                              |
| Florida Municipal Loan Council |                             |                                              |                                        |                                               |                                              |
| Refunding and Revenue          |                             |                                              |                                        |                                               |                                              |
| Bonds, Series 2017B            | \$ 4,245,000                | \$ 2,796,750                                 | \$ 594,518                             | \$ 397,750                                    | 67%                                          |

\* The Agency's proportionate share

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)****Long-Term Debt and Liabilities (Continued)****Bonds Payable (Continued)**

Annual debt service requirements to maturity for the Agency's note payable are as follows:

| <b>September 30,</b> | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|----------------------|---------------------|-------------------|---------------------|
| 2026                 | \$ 305,000          | \$ 92,875         | \$ 397,875          |
| 2027                 | 320,000             | 77,250            | 397,250             |
| 2028                 | 340,000             | 60,750            | 400,750             |
| 2029                 | 355,000             | 43,375            | 398,375             |
| 2030                 | 370,000             | 28,950            | 398,950             |
| Thereafter           | 780,000             | 23,550            | 803,550             |
| Totals               | <u>\$ 2,470,000</u> | <u>\$ 326,750</u> | <u>\$ 2,796,750</u> |

**Long-Term Liabilities**

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

| <b>Governmental Activities</b> | <b>Beginning Balance</b> | <b>Additions</b> | <b>Reductions</b>   | <b>Ending Balance</b> | <b>Due Within One Year</b> |
|--------------------------------|--------------------------|------------------|---------------------|-----------------------|----------------------------|
| Florida Municipal Loan Council |                          |                  |                     |                       |                            |
| Refunding and Revenue          |                          |                  |                     |                       |                            |
| Bonds, Series 2017B            | \$ 2,760,000             | \$ -             | \$ (290,000)        | \$ 2,470,000          | \$ 305,000                 |
| Plus bond premiums             | 200,336                  | -                | (28,619)            | 171,717               | 24,531                     |
| Total governmental activities  |                          |                  |                     |                       |                            |
| long-term liabilities          | <u>\$ 2,960,336</u>      | <u>\$ -</u>      | <u>\$ (318,619)</u> | <u>\$ 2,641,717</u>   | <u>\$ 329,531</u>          |

The bond payable is liquidated by tax revenues received by the General Fund.

**NOTE 3. RISK MANAGEMENT****Insurance**

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Agency, through the City, purchases separate commercial insurance coverage for workers' compensation, liability, and property damage. Coverage for workers' compensation and automobile claims are limited to the maximum liability exposure the Agency faces under Florida statutes. Coverage for general liability claims is a maximum of \$1,000,000 combined single limit.

The commercial insurance carried is a claims incurred policy for which the Agency is covered for claims originating against the Agency during the policy period. The amount of coverage is dependent on the date of the liability-imposing event. The Agency has maintained continuous coverage and does not believe it has any exposure to events which occurred prior to the year ended September 30, 2025.



## **OTHER REPORTS**



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

**Board of Directors and CRA Administrator  
Downtown Cocoa Beach Community Redevelopment Agency  
Cocoa Beach, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA"), (a component unit of the City of Cocoa Beach, Florida), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated March 24, 2026.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the CRA'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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA'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 CRA'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.



Bradenton, Florida  
March 24, 2026

# Downtown Cocoa Beach Community Redevelopment Agency

(A Component Unit of the City of Cocoa Beach, Florida)

## SCHEDULE OF FINDINGS AND RESPONSES

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### SECTION I SUMMARY OF AUDIT RESULTS

#### **Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

☐ Yes ☒ No

Significant deficiencies identified not considered to be material weaknesses?

☐ Yes ☒ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

#### **Federal Awards and State Financial Assistance Projects**

The Downtown Cocoa Beach Community Redevelopment Agency did not expend \$1,000,000 in federal or \$750,000 state funds during its fiscal year ended September 30, 2025.

### SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

### SECTION III SCHEDULE OF PRIOR YEAR FINDINGS

None reported.



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## Independent Auditor's Management

**Board of Directors and CRA Administrator  
Downtown Cocoa Beach Community Redevelopment Agency  
Cocoa Beach, Florida**

### **Report on the Financial Statements**

We have audited the financial statements of the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA"), (a component unit of the City of Cocoa Beach, Florida) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 24, 2026.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standard* 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, which are dated March 24, 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 in the preceding annual financial report requiring correction.

### **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 CRA has made these disclosures in the notes to the financial statements. There are no component units.

## 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 CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the CRA 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. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the 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 CRA's geographical boundaries during the fiscal year under audit.

## Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported:

- a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year was one.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year was none.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$6,712.
- d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects in fiscal year 2025: Green space \$78,828 and Wash through \$1,145,764.
- 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 CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as seen on page 16.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Downtown Cocoa Beach Community Redevelopment Agency reported:

- a. The millage rate or rates imposed by the Agency. **6.1644.**
- b. The total amount of ad valorem taxes collected by or on behalf of the Agency. **\$1,534,211.**
- c. The total amount of outstanding bonds issued by the Agency and the terms of such bonds as **\$2,470,000 due over eight years.**

Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General: The Downtown Cocoa Beach Community Redevelopment Agency has not imposed any special assessments and therefore no reporting is required by Section 218.39(3)(c), Florida Statutes.



**Additional Matters**

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

**Purpose of this Letter**

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 Board of Trustees and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Bradenton, Florida  
March 24, 2026



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## Independent Accountant's Report

**Board of Directors and CRA Administrator  
Downtown Cocoa Beach Community Redevelopment Agency  
Cocoa Beach, Florida**

We have examined the Downtown Cocoa Beach Community Redevelopment Agency (the "CRA"), (a component unit of the City of Cocoa Beach, Florida) compliance with Sections 218.415, 163.387(6), and 163.387(7), Florida Statutes, during the year ended September 30, 2025. Management of the CRA is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA'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 CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

This report is intended solely for the information and use of the CRA and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
March 24, 2026



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## City of Cocoa Beach City Commission Agenda Item Summary

**DEPARTMENT MAKING  
REQUEST/NAME:**

Police /  
Kris Kuehn, Chief  
Justin Grimes, Fire Chief

**MEETING DATE**

April 2, 2026

**REQUESTED MOTION/ACTION**

Approve the Dispatch Interlocal Agreement with Brevard County Sheriff's Office. -

Added 04/01/2026

Staff Representative: Kris Kuehn, Police Chief, Justin Grimes, Fire Chief

Recommendation: Approve

**IS THIS ITEM BUDGETED (IF APPLICABLE)?**

n/a

**BACKGROUND:**

This is an updated interlocal agreement that will supersede the previously adopted agreements. The agreement consolidates both prior agreements into a single document.

This agenda item seeks approval to enter into an interlocal agreement with the Brevard County Sheriff's Office to transition from the City of Cocoa Beach's current municipal dispatch operations to the Brevard County Sheriff's Office centralized public safety dispatch center. The purpose of this agreement is to enhance operational efficiency, improve interagency coordination, and strengthen overall emergency response capabilities.

By joining the Brevard County Sheriff's Office centralized dispatch system, the City of Cocoa Beach will benefit from more streamlined operations through consolidated call-taking, dispatching, and technology platforms. A unified dispatch environment will improve resource allocation, ensures consistent protocols across jurisdictions, and reduces the replication of effort on certain emergency incidents.

Additionally, the transition will facilitate easier and more effective communication with surrounding law enforcement, fire, and emergency medical agencies that already operate within the County system. A shared dispatch platform allows for faster information sharing, improved situational awareness, and more coordinated responses to incidents that cross jurisdictional boundaries.

Overall, participation in the Brevard County Sheriff's Office centralized dispatch network is expected to enhance service delivery, support regional public safety collaboration, and provide a more efficient and resilient communications infrastructure for emergency response. Approval of the interlocal agreement will authorize the City to formally partner with the Brevard County Sheriff's Office to implement this transition.



## **LAW ENFORCEMENT DISPATCH SERVICES AGREEMENT**

**THIS AGREEMENT**, is entered into and made effective the 1<sup>st</sup> day of April, 2026, irrespective of when signed, by and between the City of Cocoa Beach, a Florida municipal corporation, by and through its City Council, (hereinafter referred to as "Cocoa Beach") and Wayne Ivey, in his official capacity as Sheriff of Brevard County, Florida, a County Constitutional Officer and a County Charter Officer, (hereinafter referred to as "Sheriff"). Cocoa Beach and Sheriff are herein collectively referred to as the "Parties" and individually referred to as a "Party."

### **WITNESSETH**

**WHEREAS**, Cocoa Beach has, as two of its city departments, a police department (hereinafter referred to as the "CBPD") and a fire department (hereinafter referred to as the "CBFD"); and

**WHEREAS**, Section 4.2 at page 37 of *Florida's Department of Management Services, Florida Emergency Communications Number 911 State Plan, 2017* provides the following recommendations: "Although PSAP consolidation is currently a local decision made by each county, formation of PSAPs that serve multiple municipal emergency response agencies is encouraged by DMS. Consolidation, where the county chooses to combine and operate one or more public-safety agencies in a single E911 facility, reduces costs and increases operational efficiency. Consolidation should be considered to be appropriate and the most effective and efficient method of managing a county E911 system. Enhanced 911 system capabilities, which provide the caller's telephone number, location and jurisdictional response agencies based on location, have reduced the need for local municipal PSAPs. Community and county leaders should work together to consolidate PSAP facility and equipment resources, especially in situations where a PSAP, is having a high call volume, can answer 911 calls for a PSAP with a low call volume;" and

**WHEREAS**, Sheriff and Cocoa Beach have determined that it is in the best interest of the citizens to consolidate their E911 operations within a Unified Communications Center ("UCC"), with the purpose of effectively coordinating and conducting public safety communications; and

**WHEREAS**, Sheriff currently has a unified dispatch center, the Unified Communications Center, to receive calls for law enforcement services, fire rescue emergencies and emergency medical service/hospital transport purposes and to provide 2-way radio communications using radio frequencies assigned by the Federal Communications Commission (hereinafter referred to as the "FCC"), as well as to provide teletype services using, among other things, Florida Department of Law Enforcement computer terminals which provide access to the National Crime Information Center (hereinafter referred to as "NCIC"), and the Florida Crime Information Center (hereinafter referred to as "FCIC"), all such services being collectively referred to herein as "law enforcement dispatch services;" and

**WHEREAS**, Cocoa Beach desires that Sheriff provide dispatch services to CBPD and CBFD for law enforcement, fire and rescue emergencies and emergency medical service/hospital transport purposes, in accordance with the provisions of this Agreement and applicable federal and Florida laws; and

**WHEREAS**, Sheriff is willing to provide dispatch/teletype services to CBPD and CBFD for law enforcement, fire and rescue emergencies and emergency medical service/hospital transport purposes, in accordance with the provisions of this Agreement and applicable federal and Florida laws, so long as CBPD/CBFD and its officers and members, all of whom are employees of Cocoa Beach, strictly abide by all of the provisions of this Agreement and applicable federal and Florida laws.

**NOW THEREFORE, IN CONSIDERATION** of the mutual covenants, promises and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals** The Parties acknowledge and agree that the recitals set forth above are true and correct and by this reference are hereby incorporated into this Agreement and made a part hereof.
2. **Authority for this Agreement** The Parties intend that this Agreement constitute an interlocal agreement in accordance with the provisions of Section 163.01, Florida Statutes.



### 3. **Obligations of Sheriff**

- a. During the term of this Agreement, which shall commence on April 1, 2026, and shall continue for a term of forty-two (42) months ending September 30, 2029, Sheriff shall provide Cocoa Beach with law enforcement, fire and rescue emergencies and emergency medical service/hospital transport dispatch/teletype services, including all supervisory, administrative and support incidental thereto, including the following:
- 1) Receiving on behalf of CBPD and CBFD emergency and non-emergency requests for assistance via telephone and radio, within the industry standards for Public Safety Answering Point ("PSAP") operations;
  - 2) Dispatching radio traffic;
  - 3) Judicial Process dispatching wrecker service at the request of CBPD/CBFD;
  - 4) Providing the reproduction via link or USB or other similar media of telephone and radio traffic that is otherwise recorded; and
  - 5) Providing teletype functions within the standards described by the Florida Department of Law Enforcement as outlined in the FCIC/NCIC Training Manual including, but not limited to, entries, cancellations, hit confirmations, validations, criminal histories and administrative messages. Sheriff shall be the record holder and CBPD shall be the record owner with respect to the FCIC/NCIC documentation, including all original and subsequent documentation. In providing services to CBPD relative to the FCIC/NCIC functions, the following will apply as to procedures:
    - (a) FCIC/NCIC entries will be made with the approval from the CBPD on-duty supervisor. An entry request will be called into the Judicial Process Unit by the CBPD report

writer. The information provided by CBPD to Sheriff's Judicial Process Unit, whether via telephone or in the original report, shall be used by the Judicial Process Unit to enter the record into FCIC/NCIC.

- (b) The record owner shall provide original reports and supplemental reports to Sheriff's Judicial Process Unit. The record holder will store the original documents along with the entry/cancellation request form in a file cabinet located in Sheriff's Judicial Process Unit. The Judicial Process Technicians employed by Sheriff will provide hit confirmations/cancellations.
- (c) When appropriate, CBPD will request the cancellation of an FCIC/NCIC record. Once a cancellation requested by CBPD has been completed, the Judicial Process Unit will notify CBPD and provide a copy of the cancellation to CBPD. The Judicial Process Unit shall retain the original report or the entry request form and the original cancellation request, which documents shall only be destroyed consistent with the public records retention schedule approved by the Florida Secretary of State in the General Records Schedules found at Rule 1B-24.003(1)(b), *Florida Administrative Code* and Florida Statutes Chapter 119.
- (d) Validations will be completed on a monthly basis by the Judicial Process Unit with the assistance, if necessary, of CBPD. CBPD shall be responsible for any necessary victim, complainant, court or other appropriate contacts that need to be made to ensure the accuracy of the record. Sheriff's Judicial Process Unit shall enter the validation based on the findings provided by CBPD. The Judicial Process Unit is responsible for all validation audits.
- (e) FCIC/NCIC computerized criminal history inquiries made by the Uniform Patrol Division of CBPD shall be performed with the approval from the on-duty supervisor of CBPD. Sworn personnel assigned to the

Investigations Division of CBPD can request computerized criminal histories as outlined in the FCIC/NCIC training manual.

- (f) All calls, including all walk-ins, that request the non-emergency services of CBPD and CBFD shall be dispatched through Sheriff's Unified Communications Center to the CBPD patrol division, and CBFD unless otherwise directed by CBPD or CBFD due to its unavailability.
- b. Sheriff shall have the sole authority to promulgate rules and regulations for the operation of Sheriff's Unified Communications Center. Sheriff shall have complete oversight over all operations of the Unified Communications Center. CBPD, CBFD and Sheriff recognize that the complexities involved in multi-agency emergency dispatching requires continuous review and improvement of the structure, system and procedures. On occasion, problems will occur. The on-duty supervisors employed by Sheriff and employed by CBPD and/or CBFD who experience any problems or concerns shall work to resolve such issues at their level at the time that a problem or concern arises. If, however, a resolution cannot be reached at the on-duty supervisor level, Sheriff's Unified Communications Center and/or Judicial Process and a CBPD/CBFD designated member of command staff shall meet in an attempt to rectify any problems or concerns. If a resolution is not reached to the satisfaction of all individuals involved, or to the satisfaction of the Parties, the issue shall then be brought to the CBPD Chief of Police, CBFD Fire Chief and BCSO Undersheriff for resolution.
- c. The CBPD Chief of Police or designee, and/or CBFD Fire Chief or designee and the Undersheriff or designee shall meet as necessary, for the purpose of reviewing dispatch protocols, thereby ensuring the adoption of the most professional and efficient procedures. Such review should include call taking, information routing during the dispatch process, command and control, and nearest available patrol and/or fire rescue operation

protocols.

4. **Covenants of Cocoa Beach** Cocoa Beach represents, warrants, covenants and agrees that employees of Cocoa Beach shall:
  - a. Abide by all applicable local, state, and federal laws, rules and regulations, as well as the rules and regulations of FCIC/NCIC, with regard to the use of dispatch services provided by Sheriff;
  - b. Abide by all the terms and conditions of the *FDLE Criminal Justice User Agreement* bilaterally executed between the Florida Department of Law Enforcement and Sheriff on April 17, 2023, a copy of which is attached to this Agreement as **Exhibit "A"** and by this reference incorporated herein;
  - c. Abide by all the terms and conditions of the *Interagency Agreement for Criminal Justice Information Exchange, Services, and Support* bilaterally executed between Cocoa Beach and Sheriff on March 03, 2026, a copy of which is attached to this Agreement as **Exhibit "B"** and by this reference incorporated herein;
  - d. Make use of the dispatch services only for bona fide law enforcement and fire and rescue and emergency medical services purposes; and
  - e. Retain responsibility for, and be ultimately liable for, the validity and accuracy of all information or data submitted for entry into the FCIC/NCIC information systems, and to promptly notify Sheriff of any corrections, modifications, or cancellations necessary with regard to information or data entered at the request or direction of employees of Cocoa Beach into the FCIC/NCIC information systems.
5. **Property & Equipment** Cocoa Beach acknowledges and agrees that the equipment, licenses, and assets ("Assets") as listed in attached **Exhibit "C"** ("Transfer of Property and Rights and Information Technology Equipment") are currently in the possession of Cocoa Beach and agrees to transfer any and all possessory and user rights in the Assets to Sheriff upon execution of this Agreement. No

consideration is to be paid by Sheriff for the Assets. Cocoa Beach agrees that Sheriff may use, trade, surplus, or destroy the Assets as it deems appropriate in furtherance of fulfilling its official law enforcement and dispatch functions and services, in accordance with this Agreement, County, State, and Federal law.

6. **Information Technology Support** Sheriff shall provide information technology (IT) support for all dispatch-related equipment and software transferred under this Agreement, including CAD systems, consoles, and network connectivity essential for dispatch operations. IT support shall encompass routine maintenance, troubleshooting, security management, upgrades, user support, and vendor coordination as necessary.
  - a. Each party shall promptly notify the other of any technical issues impacting dispatch service. For issues unique to Cocoa Beach's operations, the City shall provide primary IT response, with collaborative support from Sheriff as needed for system integration.
  - b. For systemwide technical or network issues affecting multiple Parties or core dispatch functions, Sheriff and Cocoa Beach will respond in a timely, collaborative manner to restore and maintain service continuity.
  - c. Sheriff shall retain sole authority to set and enforce technology standards, manage licensing, control access consistent with CJIS/NCIC requirements, and determine the configuration and replacement of hardware or software necessary for dispatch operations.
  - d. Any costs for IT support, licensing, or upgrades not included in the standard service fee shall be subject to annual negotiation and agreement by the Parties.
  - e. The Parties shall assign designated IT liaisons to ensure prompt communication and issue escalation for dispatch technology. The Parties mutually agree to cooperate in all audits or security reviews as required by Sheriff, CBPD/CBFD or FDLE.

- f. Sheriff shall control access to dispatch centers or systems (including for Criminal Justice Information Services (CJIS) compliance, vendor maintenance, or emergency response); oversight for all dispatch-related IT/cybersecurity, including the right to secure, upgrade, or replace assets/software.
  - g. Sheriff holds ownership of all transferred equipment and software licenses, with full rights to upgrade or replace them.
7. **Financial Consideration** Cocoa Beach agrees to fund Sheriff for providing services set forth in the Agreement as follows:
- a. The consideration flat-fee amount payable by Cocoa Beach to Sheriff for law enforcement, fire rescue emergencies and emergency medical service/hospital transport dispatch services provided to CBPD and CBFD for the current fiscal year 25/26 shall be **WAIVED** as consideration in lieu of the asset transfer outlined in **Exhibit “C”**, Paragraph 5 and Paragraph 7(b) of this Agreement.
  - b. Cocoa Beach agrees to reimburse Sheriff for costs associated with the disassembly, transportation, installation and operationally required upgrades associated with the Assets as specifically described in **Exhibit “C”** and Paragraph 5 above to include console version upgrades from existing SDP1 to SDP3, and XL-185M paging and advanced backup radio feature upgrades. The reimbursement will be a one-time lump sum fee of One Hundred Twenty Thousand and 00/100 Dollars (\$120,000.00), payable in two equal installments of Sixty Thousand and 00/100 Dollars (\$60,000.00) with the first installment due on or before the first day of May 2026, and the second due on or before the first day of June 2026.
  - c. The annualized consideration flat-fee amount payable by Cocoa Beach to Sheriff for dispatch services provided to CBPD and/or CBFD for the fiscal year 26/27 shall be One Hundred Thirty Thousand and 00/100 Dollars (\$130,000.00), which will be paid

on or before the first day of November 2026.

- d. The annualized consideration flat-fee amount payable by Cocoa Beach to Sheriff for dispatch services provided to CBPD and/or CBFD for the fiscal year 27/28 shall be One Hundred Thirty Thousand and 00/100 Dollars (\$130,00.00), which will be paid on or before the first day of November 2027.
  - e. The annualized consideration flat-fee amount payable by Cocoa Beach to Sheriff for dispatch services provided to CBPD and/or CBFD for the fiscal year 28/29 shall be One Hundred Thirty Thousand and 00/100 Dollars (\$130,000.00), which will be paid on or before the first day of November 2028.
  - f. Notwithstanding the foregoing, the annualized consideration flat-fee amount for law enforcement, fire rescue emergencies and emergency medical service/hospital transport dispatch services shall be reviewed, shall be negotiated and shall be agreed to in writing by the Parties on or before May 31, 2029, for the following three (3) fiscal years.
  - g. If this Agreement is terminated by either party prior to the end of the 12-month term, Sheriff shall reimburse Cocoa Beach in a fractional amount of the full payment had this Agreement not been terminated prior to the expiration date of this Agreement, the numerator of which shall be the total number of days remaining in the 12-month term of the Agreement and the denominator of which shall be 365.
8. **Independent Relationship** Cocoa Beach and its employees, including all members of CBPD and CBFD, shall at all times during the term of this Agreement be considered independent of Sheriff and not as agents or employees of Sheriff. Furthermore, Sheriff is not providing any employee of Cocoa Beach, including, but not limited to, all members of CBPD and CBFD, with any law enforcement authority by virtue of this Agreement.

9. **Indemnification**

- a. In consideration for the mutual promises set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, Cocoa Beach agrees that, to the limited extent of negligence or misconduct attributable to Cocoa Beach or its employees or agents (including employees assigned to CBPD and CBFD), it shall indemnify, defend and hold Sheriff, his agents and employees harmless from and against all claims, damages, losses and expenses, including attorney's fees, arising out of or as a result of the use of the dispatch services provided by Sheriff, including, but not limited to teletype services pertaining to FCIC/NCIC furnished by Sheriff. The foregoing shall not be construed as a waiver by Cocoa Beach of the right to immunity or other limitations provided pursuant to the provisions of Section 768.28, Florida Statutes. The Parties acknowledge that specific consideration has been exchanged for this provision.
- b. In consideration for the mutual promises set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, Sheriff agrees that, to the limited extent of negligence or misconduct attributable to Sheriff or his employees or agents, it shall indemnify, defend and hold Cocoa Beach, its agents and employees harmless from and against all claims, damages, losses and expenses, including attorney's fees, arising out of or as a result of the dispatch services provided by Sheriff, including, but not limited to teletype services pertaining to FCIC/NCIC furnished by Sheriff. The foregoing shall not be construed as a waiver by Sheriff of the right to immunity or other limitations provided pursuant to the provisions of Section 768.28, Florida Statutes. The Parties acknowledge that specific consideration has been exchanged for this provision.
- c. The Parties hereto do not intend to violate the provisions of Section 768.28(19), Florida Statutes, and agree that the provisions of Subparagraphs 9(a) and 9(b), above, will be unenforceable and ineffective should they be found to be in



violation of Section 768.28(19), Florida Statutes, by a court of competent jurisdiction.

10. **Assignability** This Agreement may not be assigned by either party under any circumstance.
11. **Venue** The Parties agree that any action or suit brought to interpret or enforce any provision of this Agreement shall be brought exclusively in the appropriate state court having venue in Brevard County, Florida, and acknowledge that this provision was bargained for.
12. **Entire Agreement** This Agreement, and all exhibits attached hereto, constitute the entire Agreement between the Parties and supersede all prior offers, negotiations and agreements.
13. **Governing Law** This Agreement shall be governed and interpreted by, and enforced in accordance with, the laws of the State of Florida.
14. **Construction of Agreement** This Agreement has been drafted and prepared by Sheriff's attorney as a convenience, and the Parties have read and negotiated all of the language of this Agreement. The Parties acknowledge and agree that, because both Parties participated in the negotiating and drafting of this Agreement, no rule of construction shall apply to this Agreement which construes any language, whether ambiguous, unclear or otherwise, in favor of or against any party by reason of that party's role in drafting this Agreement.
15. **Savings Clause** The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.
16. **No Waiver** The failure of any of the Parties at any time to require performance of any provision of this Agreement shall in no manner affect the right of such party at any later time to enforce or require the same unless waived in writing. No waiver by any party of any condition of breach shall be construed or deemed to be a waiver of any other condition or any other breach of any term, covenant or warranty contained in this Agreement.

17. **Term of this Agreement** This Agreement shall be effective the 1<sup>st</sup> day of April, 2026, irrespective of when signed by the Parties, and will terminate on September 30, 2029; if not sooner terminated by either party as provided elsewhere in this Agreement. Upon the expiration of the initial term, and any renewal terms, this Agreement shall automatically renew, in accordance with paragraph 7(f), for another three-year term unless either party gives written notice at least one hundred eighty (180) days prior to the expiration of the then current term, to the other party of such non-renewing party's intent not to renew this Agreement.

18. **Termination of this Agreement**

- a. **Due to Breach**: In the event that a party breaches this Agreement or is otherwise in default of any obligation, duty or tasks, the non-breaching party or non-defaulting party shall provide written notice of such breach or default to the breaching or defaulting party. The breaching or defaulting party shall cure such breach or default within thirty (30) days of receipt of written notice of such breach or default. If the breaching or defaulting party fails to cure such breach or default within the thirty-day period, the non-breaching or non-defaulting party shall be authorized and empowered to serve written notice of the termination of this Agreement whereby the termination of this Agreement shall be effective thirty (30) days from the date of the notice of termination, without penalty or liability.
- b. If at any time the Sheriff determines that anything Cocoa Beach, which shall include a sworn or civilian employee, has breached the provisions of this Agreement which has the potential to place Sheriff in jeopardy of being able to maintain dispatch services, including access to the Florida Department of Law Enforcement computer terminals or Criminal Justice Information Services (CJIS), thus, access to FCIC/NCIC, the Sheriff shall immediately notify the City. If the City does not immediately rectify the situation to the satisfaction of Sheriff, Sheriff shall be authorized and empowered to terminate this Agreement immediately, with no waiting period and without

penalty or liability.

- c. Without Breach: Either party may terminate this Agreement for convenience, without penalty or liability, upon providing the other party with at least one hundred eighty (180) days advance written notice of the intent to terminate this Agreement.

- 19. **Notices** Any notices or communications required or permitted to be given pursuant to this Agreement for the purpose of administration of this Agreement and not for directing a particular law enforcement, fire rescue emergencies and emergency medical service/hospital transport dispatch shall be in writing and shall be deemed delivered by one party to another party when personally delivered to them or placed in a depository under the control of the United States Postal Service, and mailed by certified or registered mail, return receipt requested, postage prepaid, addressed to:

**If to Sheriff:**

Sheriff Wayne Ivey  
Brevard County Sheriff's Office  
700 Park Avenue  
Titusville, Florida 32780

**With a copy to:**

Alan Diamond, Esq.  
Chief Legal Counsel  
Brevard County Sheriff's Office  
340 Gus Hipp Blvd.  
Rockledge, Florida 32955

**If to Cocoa Beach:**

Wes Mullins, City Manager  
City of Cocoa Beach  
2 South Orlando Avenue  
Cocoa Beach, Florida 32932

or such other address as shall have been furnished in writing to all of the Parties in a like manner. Refusal of the mailing by any party shall be deemed to be received in writing for purposes of this Agreement.

20. **Authorization** Cocoa Beach represents and warrants that this Agreement has been authorized and approved by the appropriate lawful action of the City Council of the City of Cocoa Beach, Florida, at a duly noticed City Council Meeting.
21. **Attorney's Fees and Costs** Should any action or suit be brought to interpret, enforce or seek damages relative to this Agreement, each party shall bear their own attorney's fees and costs, including all appellate proceedings.
22. **Filing of Copy of this Agreement** In accordance with the provisions of Section 163.01(11), Florida Statutes, an original of this fully executed Agreement shall be filed with the Clerk of the Circuit Court in and for Brevard County, Florida.
23. **Severability** To the extent any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be deleted from this Agreement, and the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected, unless to do so would clearly violate the present legal and valid intention of the Parties.
24. **Force Majeure** Sheriff shall not be responsible to Cocoa Beach for nonperformance or delay in performance of the terms or conditions of this Agreement due to acts of God, acts of governments, war, riots, strikes, accidents in transportation, or other causes beyond the reasonable control of Sheriff.
25. **Non-Pledge of Ad Valorem Tax Revenues** This Agreement shall not be interpreted as pledging *ad valorem* tax revenues as security for this Agreement, for the payment of damages incurred pursuant to this Agreement, for any indemnification, or otherwise.
26. **Headings** The headings of Articles and Paragraphs contained in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement.
27. **Sunshine Law** The Parties acknowledge that many of their communications and documentation pertaining to this Agreement may contain sensitive security information that is confidential and

exempt from public records disclosure requirements in accordance with Section 281.301, Florida Statutes, and Section 119.071(3), Florida Statutes. Each Party acknowledges and agrees that it will comply with all aspects of Florida law relative to this Agreement, including, but not limited to, the provisions of Chapters 119 and 281, Florida Statutes, pertaining to security systems/features, personnel schedules, duties, assignments, security personnel numbers, plans, records, and meetings that may be exempt from public access or disclosure.

If the City of Cocoa Beach has questions regarding the application of Chapter 119 and 281, Florida Statutes, to the City of Cocoa Beach's duty to provide public records relating to this Agreement, the City shall contact Sheriff's Custodian of Records at 321-264-5214, [records@bcso.us](mailto:records@bcso.us), Brevard County Sheriff's Office, Attention: Records, 700 Park Avenue, Titusville, Florida 32780.

If Sheriff has questions regarding the application of Chapter 119 and 281, Florida Statutes, to Sheriff's duty to provide public records relating to this Agreement, Sheriff shall contact the City of Cocoa Beach Custodian of Records.

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**THE SIGNATURE PAGE IS THE NEXT PAGE**

**IN WITNESS WHEREOF**, the Parties hereto have made and executed this Agreement through their authorized representative on the date first hereinabove written.

Brevard County Sheriff's Office

\_\_\_\_\_  
Wayne Ivey, Sheriff  
Brevard County, Florida

Dated: \_\_\_\_\_

City of Cocoa Beach, Florida

\_\_\_\_\_  
Karin Grooms, City Clerk

\_\_\_\_\_  
Wes Mullins, City Manager

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

Approved as to Form:

\_\_\_\_\_  
Alan Diamond, Esq.  
Chief Legal Counsel  
Brevard County Sheriff's Office

\_\_\_\_\_  
Gretchen R.H. "Becky" Vose, Esq.  
City Attorney  
Cocoa Beach

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

## **EXHIBIT C**

### **Property and Rights Transfer and Information Technology Equipment**

Property to be transferred to Sheriff from Cocoa Beach:

| <b>LID#</b> | <b>Serial</b> | <b>Description</b> | <b>Model</b> | <b>Site</b> | <b>ID#</b> |
|-------------|---------------|--------------------|--------------|-------------|------------|
| 05590331    | 1056573299    | Dispatch Console   | Symphony     | CBPD        | CBPD 1     |
| 05590332    | 1075166785    | Dispatch Console   | Symphony     | CBPD        | CBPD 2     |
| 05590335    | 1262692635    | Dispatch Console   | Symphony     | CBPD        | CBPD 5     |
| 05590336    | 1262692696    | Dispatch Console   | Symphony     | CBPD        | CBPD 6     |
|             |               |                    |              |             |            |
|             |               |                    |              |             |            |
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|             |               |                    |              |             |            |

## City of Cocoa Beach City Commission Agenda Item Summary

**DEPARTMENT MAKING  
REQUEST/NAME:**

Finance /  
Devan Taly, CRA Administrator

**MEETING DATE**

April 2, 2026

**REQUESTED MOTION/ACTION**

Request to accept the annual audit and the Annual Comprehensive Financial Report (ACFR) for Fiscal Year 2025

Staff Representative: Hana Juman, Finance Director, Devan Taly, Deputy Finance Director/CRA

Recommendation: Approve

**IS THIS ITEM BUDGETED (IF APPLICABLE)?**

All audit fees are budgeted in the Finance Department

**BACKGROUND:**

The City is required by State law to have an annual audit of our financial records by an independent Certified Public Accountant. The firm Mauldin & Jenkins, has completed the FY 2025 audit and will present an audit overview and financial highlights at the Commission meeting.





# ***City of Cocoa Beach***

## ***Auditor's Discussion and Analysis*** ***Financial and Compliance Audit Summary*** ***September 30, 2025***

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**Presented by:**  
**Daniel Anderson, CPA – Partner**  
[\*\*danderson@mjcpa.com\*\*](mailto:danderson@mjcpa.com)

mjcpa.com

**Garrett Marlowe, CPA – Senior Manager**  
[\*\*gmarlowe@mjcpa.com\*\*](mailto:gmarlowe@mjcpa.com)  
**941-747-4483**

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**PURPOSE OF ANNUAL AUDITOR'S DISCUSSION AND ANALYSIS**

- ◆ Engagement Team and Firm Information.
- ◆ Overview of:
  - Audit Opinions;
  - Financial Statements;
  - Compliance Report.
- ◆ Required Communications under *Government Auditing Standards*.
- ◆ Accounting Recommendations and Related Matters.
- ◆ Answer Questions.



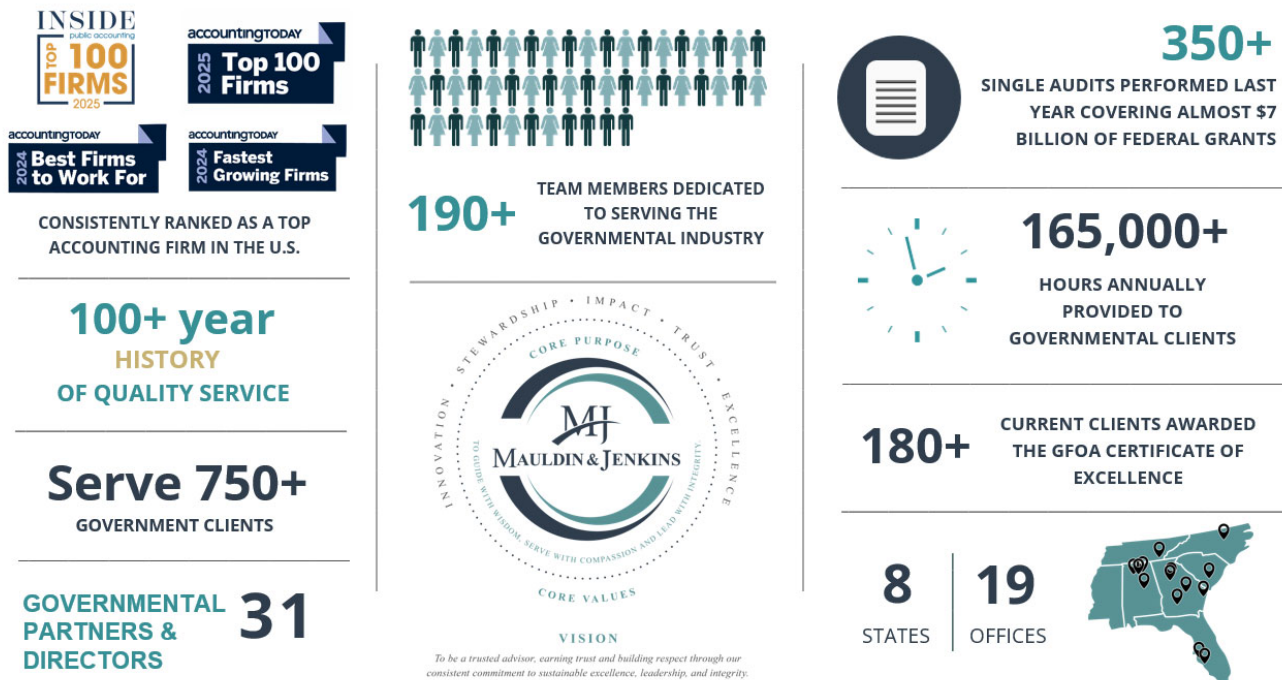
**VISION**

*To be a trusted advisor, earning trust and building respect through our consistent commitment to sustainable excellence, leadership, and integrity.*

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**MAULDIN & JENKINS – BY THE NUMBERS**



**Engagement Team Leaders for the City Include:**

- Daniel Anderson, Engagement Partner: 18 years of experience, 100% governmental
- Wade Sansbury, Quality Assurance Partner: 30 years of experience, 100% governmental
- Garrett Marlowe, Engagement Senior Manager: 9 years of experience, 100% governmental

**CITY OF COCOA BEACH, FLORIDA**  
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**SEPTEMBER 30, 2025**

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**MAULDIN & JENKINS – ADDITIONAL INFORMATION**

**Other Industries and Services by Mauldin & Jenkins:**

Each of Mauldin & Jenkins' offices provides a wide variety of services to a broad range of clientele. We have partners and managers who are responsible for specialized practice areas of auditing and accounting, taxes and management advisory services. Their purpose, as leaders in the particular practice area, is to establish policies with respect to technical matters in these specific areas and ensure that the quality of the Firm's practice is maintained.

**Industries Served:** Over the years, our partners have developed expertise in certain industries representative of a cross section of the Florida economy, including:

- Governmental Entities (state entities, cities, counties, school systems, business type operations, libraries, and other special purpose entities)
- SEC Registrants
- Wholesale Distribution
- Agri-Businesses
- Manufacturing
- Professional Services
- Employee Benefit Plans
- Financial Institutions (community banks, savings and loans, thrifts, credit unions, mortgage companies, and finance companies)
- Non-Profit Organizations
- Retail Businesses
- Long-Term Healthcare
- Construction and Development
- Individuals, Estates and Trusts
- Real Estate Management

**Services Provided:** This diversity of practice enables our personnel to experience a wide variety of business, accounting and tax situations. We provide the traditional and non-traditional services such as:

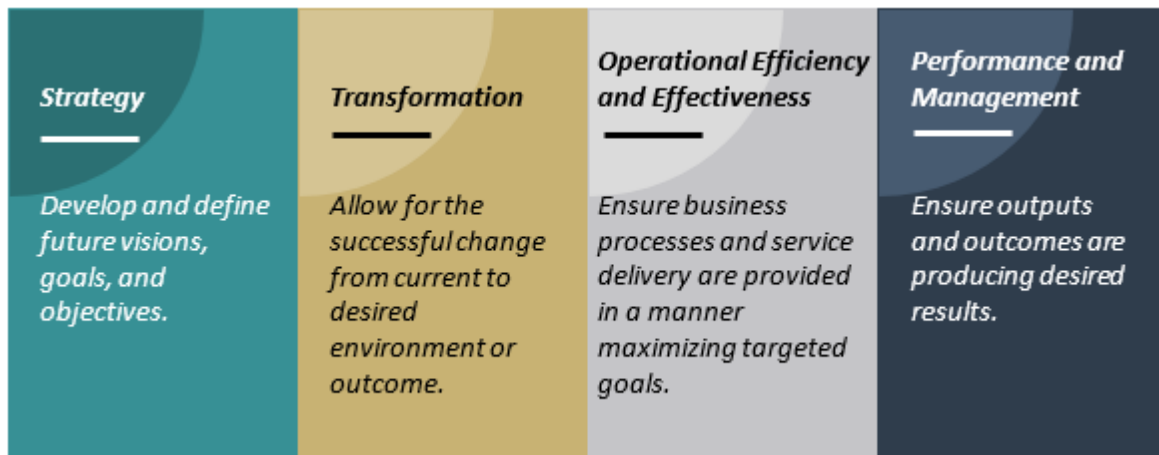
- Financial Audit/Review/Compilation
- Compliance Audits and Single Audits
- Agreed-Upon Procedures
- Forensic Audits
- Bond Issuance Services
- Performance Audits
- State Sales Tax Matters
- International Tax Matters
- Business and Strategic Planning
- Profitability Consulting
- Budgeting
- Buy-Sell Agreements and Business Valuation Issues
- Income Tax Planning and Preparation
- Multi-State Income Tax Issues
- Information Systems Consulting
- Cost Accounting Analysis
- Healthcare Cost Reimbursement
- Outsourced Billing Services
- Fixed Asset Inventories
- Succession and Exit Strategy Consulting
- Estate Planning
- Management Information Systems
- Employee Benefit Plan Administration
- Merger/Acquisition and Expansion Financing

**CITY OF COCOA BEACH, FLORIDA**  
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**GOVERNMENTAL ADVISORY SERVICES**

Beyond traditional audit and accounting services and IT services, we provide advisory services that are wide-ranging in nature. Our experienced government advisory team helps governments, governmental agencies and special purpose governmental organizations balance fiscal responsibility with the latest business strategies to achieve targeted and overarching objectives. Our advisory services can be summarized via the following:



***David Roberts***  
***Partner, Governmental Advisory Services***

David Roberts has more than 22 years of experience as a consultant and trusted advisor providing operational/organizational assessments and similar transformational projects for federal, state, and local governments across the country. David's experience includes leading numerous enterprise-wide/departmental/functional assessments and transformations over his career measuring the efficiency and effectiveness of organizational structures and culture, performance management, technology systems and strategies, staffing models, service delivery models, and customer satisfaction.

David helps his clients turn visions and goals into reality. He has helped multiple clients win national government industry awards for innovation, transformation, and cost savings.

David leads our Government Advisory practice, where he focuses on helping governments and individual agencies fulfill and exceed their financial, operational, and regulatory obligations to the public. David has completed hundreds of projects over his career. On the following page are sample management consulting projects demonstrating David's depth and breadth completed within the past 12 months.

**CITY OF COCOA BEACH, FLORIDA**  
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**Operational and Performance Assessment – Walton County, Georgia**

David led a multi-department Operational and Performance Assessment for Walton County. The scope included assessing organizational structure, operational efficiency, staffing levels and resource utilization, comparison to leading practices, and observations and recommendations to assist the County in achieving the desired future state. The final report included numerous observations with associated recommendations and a detailed Roadmap/Implementation Plan.

**Outsourcing Feasibility Study – City of Rocky Mount, North Carolina**

David led a feasibility study for the City of Rocky Mount to assess its current service delivery model for providing parks maintenance and landscaping services. City operations used of a hybrid model of both internal resources and third-party contractors to provide parks maintenance and landscaping. The project evaluated the pros and cons (both financial and non-financial) of: (1) maintaining the hybrid model, (2) performing all services in-house, and (3) performing all services externally.

**Finance Functional Assessment – Richland County Library, South Carolina**

David led a functional assessment of the Library's finance department. The project consisted of understanding the current state – current service provision, performance, workflow, business processes, internal controls, organizational structure, reporting, and communications. The current state was compared to leading practices and gaps were identified. An implementation roadmap was created that aligned recommendations to leaderships' vision to help the organization achieve its desired future state.

**Grant Compliance Audit – Decide DeKalb (Georgia)**

David led a Grant Compliance Assessment of various development projects for Decide DeKalb. The project reviewed the established grant and contractual criteria to be maintained by developers and compared with tenant information related to low income occupants. The project identified areas of compliance, non-compliance, and recommendations for remediation.

**Forensic Audit – Confidential City**

David led a forensic investigation into questionable cash management activity for a City Parks and Recreation department. The project reviewed bank account activity, cancelled checks, cash withdrawals, and purchased item documentation as well as conducted interviews with account cardholders to determine the collection, handling, and use of several hundred thousand dollars collected in fees, sponsorships, and contributions made to the City. Numerous observations and corresponding recommendations were developed to enhance internal controls, written policies, and procedures to correct conflicts of interest, mishandling of funds, and misappropriation of funds.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**INDEPENDENT AUDITOR'S REPORT**

The independent auditor's report has specific significance to readers of the financial report.

**Opinions**

We have issued an unmodified audit report, which is the highest form of assurance we can render with regard to the fairness of financial information on which we are opining. The financial statements are considered to present fairly the financial position and results of operations as of, and for the year ended September 30, 2025.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We are required to be independent of the City and to meet our ethical responsibilities.

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

The financial statements are the responsibility of management. Management is also required to evaluate the City's ability to continue as a going concern.

**Auditor's Responsibility**

Our responsibility, as external auditors, is to express opinions on these financial statements based on our audit. We planned and performed our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

**Other Reporting**

*Government Auditing Standards* require auditors to issue a report on our consideration of internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. We have issued such a report and reference to this report is included in the independent auditor's report.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**REVIEW OF ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**General Information About the ACFR**

An Annual Comprehensive Financial Report (ACFR) goes beyond the normal financial reporting required by accounting principles generally accepted in the United States. An ACFR includes, at a minimum, the following elements/sections:

- **Introductory Section:** General information on the City's structure and the services it provides.
  - Letter of Transmittal
  - Organizational Chart
  - Directory of Officials
  - Certificate of Achievement for Excellence in Financial Reporting
- **Financial Section:** Basic financial statements, footnotes and required supplementary information along with the auditor's report.
  - Independent Auditor's Report
  - Management Discussion and Analysis (MD&A)
  - Financial Statements and Footnotes
- **Statistical Section:** Broad range of financial, demographic information useful in assessing the City's economic condition, and this information covers multiple years.
  - Financial Trends Information
  - Revenue Capacity Information
  - Debt Capacity Information
  - Operating Information

In the end, an ACFR goes far beyond the basic requirements of annual financial reporting, and the City should be commended for going beyond the minimum and providing such a report.

**Recognition and Award**

Once completed, the fiscal year 2024 ACFR was submitted to the Government Finance Officers Association (GFOA) for determination if the report would merit the GFOA's Certificate of Achievement for Excellence in Financial Reporting. We are happy to inform everyone that the GFOA did indeed review the ACFR and awarded the City with the sought after Certificate.

The GFOA Certificate has been made a part of the City's 2025 fiscal year ACFR and is included in the Introductory Section.



**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
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**OVERVIEW OF FINANCIAL STATEMENTS**

The financial statements as presented to you today include the basic financial statements as well as Management's Discussion and Analysis as prepared by City management.

The City's basic financial statements include three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements.

The **government-wide financial statements** provide a broad overview of all of the City's activities. The *Statement of Net Position* presents information on all assets and liabilities of the City, with the difference between the two reported as net position. The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. Revenues are categorized as program revenues or general revenues. Expenses are categorized by function.

The **fund financial statements** more closely resemble the financial statements as presented prior to the adoption of GASB Statement No. 34. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**COMPLIANCE REPORTS**

**The financial report package contains four compliance reports:**

**Yellow Book Report:** The first compliance report is a report on our tests of the City's internal controls and compliance with laws, regulations, etc. The tests of internal controls were those we determined to be required as a basis for designing our financial statement auditing procedures. Such tests also considered the City's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. In accordance with the respective standards, the report is not intended to provide an opinion, but to provide a form of negative assurance as to the City's internal controls and compliance with applicable rules and regulations.

**Single Audit Report:** The second compliance report is a report on our tests of the City's internal controls and compliance with laws, regulations, etc. relative to certain federal grant programs and state financial assistance projects, and the respective expenditures. Our tests were performed on the City's major programs (as defined by the relevant federal/state guidelines) and were not applied to each and every federal grant/state project expended by the City. In accordance with the respective standards, we did provide an unmodified (or positive) opinion on the City's compliance based on our audit. However, we were not required to provide an opinion on the relevant internal controls, but to provide a form of negative assurance on such controls.

**Independent Auditor's Management Letter:** The Independent Auditor's Management Letter is required to document the City's Compliance with the requirements of the Rules of the Auditor General. In accordance with the respective rules, the report is not intended to provide an opinion, but to provide a form of negative assurance as to the City's internal controls and compliance with applicable rules and regulations.

**Independent Accountant's Report:** The Independent Accountant's Report is required to provide the results of our examination procedures performed concerning the City's investment of public funds in accordance with Florida Statutes.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**REQUIRED COMMUNICATIONS**

**The Auditor's Responsibility Under *Government Auditing Standards*  
and Auditing Standards Generally Accepted in the United States of America**

Our audit of the financial statements of the City of Cocoa Beach (the "City") for the fiscal year ended September 30, 2025, was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe our audit accomplishes that objective.

In accordance with *Government Auditing Standards*, we have also performed tests of controls and compliance with laws and regulations that contribute to the evidence supporting our opinions on the financial statements. However, they do not provide a basis for opining on the City's internal control or compliance with laws and regulations.

**Accounting Policies**

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the City. The City implemented GASB Statement No. 101, *Compensated Absences*, during the year. Additionally, there are new accounting standards which will be required to be implemented in the coming years. These are discussed later in this document.

In considering the qualitative aspects of the City's accounting policies, we did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. The City's policies relative to the timing of recording of transactions are consistent with GAAP and typical government organizations.

**Management Judgments and Accounting Estimates**

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we considered this information in the scope of our audit. We considered this information and the qualitative aspects of management's calculations in evaluating the City's significant accounting policies. Estimates significant to the financial statements include such items as the estimated lives of depreciable assets, the estimated allowance for uncollectible accounts, and the assumptions used in the actuarial valuations for the pension and other post-employment benefit plans.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
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**Financial Statement Disclosures**

The footnote disclosures to the financial statements are also an integral part of the financial statements. The process used by management to accumulate the information included in the disclosures was the same process used in accumulating the financial statements, and the accounting policies described above are included in those disclosures. The overall neutrality, consistency and clarity of the disclosures was considered as part our audit and in forming our opinions on the financial statements.

**Significant Difficulties Encountered in Performing the Audit**

We encountered no difficulties in dealing with management relating to the performance of the audit.

**Audit Adjustments**

During our audit of the City's basic financial statements as of and for the year ended September 30, 2025, there were auditor adjustments proposed to the funds of the City, which have been posted by management.

**Uncorrected Misstatements**

We had no passed adjustments.

**Disagreements with Management**

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

**Representation from Management**

We requested written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us, during the audit. Management provided those written representations without delay and in an organized manner.

**Management's Consultations with Other Accountants**

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

**Significant Issues Discussed with Management**

There were no significant issues discussed with management related to business conditions, plans or strategies that may have affected the risk of material misstatement of the financial statements. We are not aware of any consultations management had with us or other accountants about accounting or auditing matters. No major issues were discussed with management prior to our retention to perform the aforementioned audit.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**Independence**

We are independent of the City, and all related organizations, in accordance with auditing standards promulgated by the American Institute of Public Accountants and *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Other Information in Documents Containing Audited Financial Statements**

We are not aware of any other documents that contain the audited basic financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited statements of the City.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**OTHER MATTERS FOR COMMUNICATION  
TO THE BOARD AND MANAGEMENT**

During our audit of the financial statements as of and for the year ended September 30, 2025, we noted other matters which we wish to communicate to you in an effort to keep the City abreast of accounting matters that could present challenges in financial reporting in future periods.

**Finding 2025-001. Accounts Payables – Material Weakness**

**Criteria** – Internal controls should be in place to provide reasonable assurance that all transactions are recorded in accordance with accounting principles generally accepted in the United States of America. As part of the audit process, accounts payable were not properly recorded.

**Condition** – Invoices relating to fiscal year 2025 were not recorded in accounts payable as of year-end.

**Context** – Our testing of subsequent disbursements identified an invoice that was not properly included within accounts payable in the amount of \$303,108.

**Effect** – A correcting adjustment to increase accounts payable by \$303,108 was required to be made to the City's general ledger to properly record actual activity.

**Recommendation** – We recommend the City's year-end close process ensure that all invoices processed after year-end are recorded in the proper period. This will ensure a proper cutoff of transactions reported in each fiscal year.

**View of Responsible Officials and Planned Corrective Action** – We concur with the finding and will implement controls to the year-end close process in future periods to prevent this from occurring again.

**Recommendation 2025-002. – Noncompliance with Investment Continuing Education**

As required by Florida Statute 218.415(14), the person responsible for making investment decisions must annually complete eight hours of continuing education. From discussion with Hana Juman, Finance Director, she did not get the eight hours in 2025. The City should ensure the Finance Director (being responsible for investments) attains the required eight hours of continuing education, as required by Statute.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**ACCOUNTING RELATED MATTERS**

**New Governmental Accounting Standard  
Board (GASB) Standards and Pronouncements**



As has been the case for the past ten years, GASB has issued several other new pronouncements which will be effective in future years. The following is a brief summary of the new standards:

- a) **Statement No. 101, *Compensated Absences*** was issued in June 2022 and is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

This statement requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time-off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time-off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit post-employment benefits should not be included in a liability for compensated absences.

This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

This statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

**CITY OF COCOA BEACH, FLORIDA**  
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- b) **Statement No. 102, *Certain Risk Disclosures*** was issued in December 2023 and is effective for fiscal years beginning after June 15, 2024 and all reporting periods thereafter.

State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

- c) **Statement No. 103, *Financial Reporting Model Improvements*** was issued in April 2024 and is effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter.

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.



**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
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**Management's Discussion and Analysis**

This statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

**Unusual or Infrequent Items**

This statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

**Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Net Position**

This statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as: (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as: (1) resources received from another party or fund: (a) for which the proprietary fund does not provide goods and services to the other party or fund, and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund: (a) for which the other party or fund does not provide goods and services to the proprietary fund, and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**Major Component Unit Information**

This statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

**Budgetary Comparison Schedule**

This statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present: (1) variances between original and final budget amounts, and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

- d) **Statement No. 104, *Disclosure of Certain Capital Assets*** was issued in September 2024 and is effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter.

State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets.

This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if: (a) the government has decided to pursue the sale of the capital asset, and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose: (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

- e) **Statement No. 105, *Subsequent Events*** was issued in December 2025 and is effective for fiscal years beginning after June 15, 2026 and all reporting periods thereafter. The primary objective of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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This statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This statement describes the date the financial statements are available to be issued as the date at which: (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles, and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events time frame throughout the GASB literature.

This statement also requires the date through which subsequent events have been evaluated to be disclosed. This statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events.

**f) Other Pending or Current GASB Projects.** As noted by the numerous pronouncements issued by GASB over the past decade, the GASB continues to research various projects of interest to governmental units. Subjects of note include:

- **Revenue and Expense Recognition** is another long-term project where the GASB is working to develop a comprehensive application model for recognition of revenues and expenses from non-exchange, exchange, and exchange-like transactions. The final standard is expected in mid-2027.
- **Classification of Nonfinancial Assets.** The objective of this project would be to reconsider the existing classification of nonfinancial assets and other related sub-classifications (for example, capital assets or intangible assets) to ensure that: (1) assets are classified in a way that provides the most relevant financial information, and (2) the definitions of the classifications are understandable and appropriate to meeting financial reporting objectives. The project also will consider how any classification changes would affect financial statement presentation and disclosure of nonfinancial assets. The project will not, however, reexamine recognition or measurement of nonfinancial assets.
- **Going Concern Uncertainties and Severe Financial Stress** is a major project where the goal is to address issues related to disclosures regarding going concern uncertainties and severe financial stress. The project will consider: (1) improvements to existing guidance for going concern considerations to address diversity in practice and clarify the circumstances under which disclosure is appropriate, (2) developing a definition of severe financial stress and criteria for identifying when governments should disclose their exposure to severe financial stress, and (3) what information about a commission's exposure to severe financial stress is necessary to disclose. This technical topic is being examined by the GASB due to a wide diversity in practice regarding required presentation on the face of the financial statements, disclosures, etc. An exposure draft on this topic is expected by mid-2025.

**CITY OF COCOA BEACH, FLORIDA**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**COMPLIMENTARY CONTINUING EDUCATION  
AND NEWSLETTERS FOR GOVERNMENTAL CLIENTS**

**Complimentary Continuing Education.** We provide complimentary continuing education for all of our governmental clients. Annually, we pick a couple of significant topics tailored to be of interest to governmental entities. We provide these complimentary services typically in the summer months over a two-day period and typically see 40 to 50 people. We obtain the input and services of experienced outside speakers along with providing the instruction utilizing our in-house professionals. We hope the City staff and officials can participate in this opportunity, and that it will be beneficial to them. Examples of subjects addressed in the past include:

- Accounting for Debt Issuances
- Best Budgeting Practices, Policies and Processes
- Annual Comprehensive Financial Report Preparation
- Capital Asset Accounting Processes and Controls
- Collateralization of Deposits and Investments
- Evaluating Financial and Non-Financial Health of a Local Government
- GASB No. 60, Service Concession Arrangements (webcast)
- GASB No. 61, the Financial Reporting Entity (webcast)
- GASB No.'s 63 & 65, Deferred Inflows and Outflows (webcast)
- GASB No.'s 67 & 68, New Pension Stds. (presented several occasions)
- GASB Updates (ongoing and several sessions)
- Grant Accounting Processes and Controls
- Internal Controls Over Accounts Payable, Payroll and Cash Disbursements
- Internal Controls Over Receivables and the Revenue Cycle
- Internal Revenue Service (IRS) Issues, Primarily Payroll Matters
- Legal Considerations for Debt Issuances and Disclosure Requirements
- Policies and Procedures Manuals
- Segregation of Duties
- Single Audits for Auditees
- Uniform Grant Reporting Requirements and the New Single Audit

**Governmental Newsletters.** We produce newsletters tailored to meet the needs of governments. The newsletters have addressed a variety of subjects and are intended to be timely in their subject matter. The newsletters are authored by Mauldin & Jenkins partners and managers, and are not purchased from an outside agency. The newsletters are produced and delivered periodically (approximately six times per year), and are intended to keep you informed of current developments in the government finance environment.

**Communication.** In an effort to better communicate our complimentary continuing education plans and newsletters, please email Paige Vercoe at [pvercoe@mjcpa.com](mailto:pvercoe@mjcpa.com) and provide to her individual names, mailing addresses, email addresses, and phone numbers of anyone you wish to participate and be included in our database.

**CITY OF COCOA BEACH, FLORIDA**  
***AUDITOR'S DISCUSSION AND ANALYSIS***  
**SEPTEMBER 30, 2025**

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**CLOSING**

If you have any questions regarding any comments, suggestions or recommendations set forth in this discussion, we will be pleased to discuss it with you at your convenience.

This information is intended solely for the use of the City's management, and others within the City's organization and is not intended to be and should not be used by anyone other than these specified parties. We appreciate the opportunity to serve the City of Cocoa Beach, Florida and look forward to serving you in the future. Thank you.

**CITY OF COCOA BEACH, FLORIDA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**Fiscal Year Ended  
September 30, 2025**

**Prepared by:  
Hana Juman, Finance Director  
Devan Taly, Deputy Finance Director  
With the assistance of the Finance Department staff**



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## **INTRODUCTORY SECTION**

This section contains the following subsections:

- Letter of Transmittal
- Organizational Chart
- Principal City Officials
- GFOA Certificate of Excellence



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***City of Cocoa Beach***  
P.O. Box 322430, 2 South Orlando Avenue  
Cocoa Beach, Florida 32932-2430  
[www.cityofcocoabeach.com](http://www.cityofcocoabeach.com)



March 24, 2026

To the Honorable Mayor, City Commissioners and  
Citizens of the City of Cocoa Beach:

The Annual Comprehensive Financial Report (ACFR) of the City of Cocoa Beach, Florida (the "City") for the fiscal year ended September 30, 2025 is submitted pursuant to Florida Statutes Chapters 11.45 and 218.39, and Section 3.03(4) of the City Charter.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We consider the enclosed data to be accurate in all material respects and it is reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities are included.

The report complies in all material respects with the authoritative promulgations by the Governmental Accounting Standards Board (GASB). An explanation of the City's accounting policies is contained in the Notes to Financial Statements, which are an integral part of this Report. These Notes explain the basis of accounting, funds and accounts used, and other significant accounting information.

**Internal Controls**

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP).

The internal control structure is intended to provide reasonable, but not absolute, assurance that these objectives are met. The inherent limitations of internal control are that:

1. Cost considerations will prevent management from ever installing a "perfect" system. Management will properly and deliberately choose to run certain risks because the cost of preventing such risks cannot be justified, (i.e., costs should not exceed benefits);
2. Control related policies and procedures are subject to management override; and
3. Internal controls may be circumvented by collusion between employees.

### **Independent Audit**

Chapter 218.39, Florida Statutes requires that the financial statements of the City be audited by an independent Certified Public Accountant, licensed to practice in Florida. This audit has been completed by the City's independent Certified Public Accountants, Mauldin & Jenkins, LLC, and their opinion is included in their report.

### **Management Discussion and Analysis**

Generally Accepted Accounting Principles (GAAP) requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements. This information is referred to as Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Cocoa Beach's MD&A can be found immediately following the independent auditor's report.

### **Profile of the Government**

The City of Cocoa Beach has a Commission/Manager form of government. The five-member Commission consists of a Mayor and four Commissioners who are elected at large and serve for a period of four years. In the governance of the City, the Commission is charged with the responsibility of establishing policies and enacting ordinances and resolutions. The City Manager is appointed by the Commission and is charged with the responsibility of administering daily operations and implementing Commission directives. The City provides a range of services normally associated with a municipality, including police, fire, emergency medical services, parks and recreational activities, streets and parks maintenance, traffic engineering and metered parking, sanitation, wastewater treatment, stormwater improvements, community redevelopment, marketing, building inspections, code enforcement, planning and zoning, and general administration; including personnel, finance, and public records access through the city clerk. Wastewater treatment services are also provided to the adjacent unincorporated areas, including Port Canaveral and Patrick Air Force Base. The City also operates a twenty-seven-hole golf course. All monies required to support these services are reflected in this report.

### **Budgeting Process and Controls**

The City maintains budgetary control as part of its fiscal management techniques. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the governing body. Annual budgets are prepared for those funds that require them. Budgetary integration is established in the accounting records with a uniform chart of accounts as required by the state.

The government also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year end. As demonstrated by the statements and schedules included in the financial section of this report, the government continues to meet its responsibility for sound financial management. Note 1 of the financial statements contains a more complete discussion of the budget process.

### **Community Background**

The City of Cocoa Beach was incorporated in 1925, but really began growing residentially during the height of the Space Program in the 1960's. As a small oceanfront/riverfront community with six miles of highly accessible beaches and river access, lying in between the Banana River and the Atlantic Ocean, the City focuses on being a family-oriented tourist destination; however, the community has a solid residential component with 2,442 single family homes and 6,462 condominiums as of 2022. The diversity of the economy is driven by a mix of hotels/motels and businesses that are supportive of the tourism industry while also supporting the needs of the local residents. Cocoa Beach population (for State shared review purposes in Fiscal Year 2025) is 11,349, but seasonally the population more than doubles. Other factors are the normally estimated 2.4 million day-visitors to the city annually, reflecting the relative proximity to the Orlando Metro area.

Of the 2,700 acres that comprise Cocoa Beach, 900 acres are known as the Thousand Islands with a northern area jointly held by the City, County and State of Florida. The south area Thousand Islands are under the control of the Brevard County Environmentally Endangered Land Program.

The City has invested in the purchase of these islands and seeks to conserve and protect these valuable natural resources. For the most part, the City is built out with only a few exceptions. The primary focus moving forward will be redevelopment in specified areas. It should be noted that industrial uses are not permitted in the city limits.

### **Economic Condition and Outlook**

Cocoa Beach is following the initial impact of the global Coronavirus (COVID-19) pandemic on the City's Fiscal Year 2020 economic activity, i.e., tourism, hospitality, restaurants, etc., the City of Cocoa Beach has been slowly recovering. In April 2020 unemployment in Cocoa Beach reached 12.8%. At the end of Fiscal Year 2025, the unemployment rate increased to 4.7%. Several large re-development projects are currently in progress - The Drift Condominiums, Westin Resort, and Westgate Cocoa Beach Resort. These projects will bring more jobs, more tourism, and an increase in the tax base.

The financial condition and economic vitality of the Cocoa Beach area are influenced by the activities at the Kennedy Space Center and Port Canaveral to the north, and Patrick Air Force Base to the south. The Kennedy Space Center (KSC) is both a tourist attraction and a major employment center, with several space and defense contractors located there, supported by numerous local suppliers and support services.

The Port has evolved into a major deep-water port of entry with berthing facilities, a marine commercial park and foreign trade zone. It is the world's first quadra-modal hub, interchanging freight among sea, land, air and space transportation modes. The Port continues to increase cargo ship activity, with the combined port costs for tug boats, piloting, line handling, dockage and water among the lowest in the Southeast. Exploration Tower, a seven-story welcome center at the Port, is designed to serve as a focal point for the community. With the increased activity at KSC, the cargo business at the Port continues to grow, and the Port is currently working on a plan to expand.

Patrick Space Force Base, home to the 45<sup>th</sup> Space Wing, is one of the area's major employers, as well as a provider of services to active military personnel, veterans and retirees.

The current session of the Legislature is considering changes in some tax measures. Florida is one of the lowest tax states<sup>1</sup> already, and previous recessionary times will make tax increases or revenue enhancements politically difficult. There are two half-cent sales taxes active at the county level:

- Voters first approved a referendum for a half-cent sales tax in 2016 for the Brevard County school system. In November 2020, voters renewed this surtax that funds critical school repairs and security upgrades.
- In 2017 a half-cent sales tax used to fund the Indian River Lagoon (IRL) restoration was approved by the voters. The City has successfully developed projects and submitted them for funding with proceeds from the IRL sales tax.

Adjusted current taxable property values increased 9.31% from Fiscal Year 2024 to Fiscal Year 2025. Property values are projected to continue to increase in Brevard County for 2026. Total ad valorem tax collections for Fiscal Year 2025 are \$19,387,406. The City has been experiencing increases in operating costs – the cost of services and supplies. The City is also seeing notable increases in the costs of capital projects and equipment purchases. The City strives to balance the budget using prioritization of capital needs and improving efficiency to keep the costs low, while looking for alternate revenue sources, such as grants and user fees. The Fiscal Year 2025 Budget has a summary of ten years expenditures by use, and has a summary of ten years revenue and expenditures (all funds). Additionally, the Fiscal Year 2025 Budget has a detailed explanation of ten years of tax collection history.

### **Long-Term Financial Planning**

With a stable population base, the City does not face the issue of adding significant infrastructure and related staffs to accommodate growth. Since the City is essentially fully developed, there is little potential for major additions to the tax roll. Such increases will come primarily from property redevelopment and re-evaluations. The stable (and slightly lower<sup>2</sup>) population base restricts growth in state shared revenue (allocated on a per capita basis).

The City Commission has an ambitious goal to redevelop Cocoa Beach by making the City a notable tourist destination as well as a desirable place to live. This development will require extensive planning as it must be accompanied by the revenues required to facilitate this development. The main focus, however, will be redevelopment of properties within the City as available underdeveloped and undeveloped land is minimal.

The financial position of the City has remained strong and sound with a stable economic base. It is influenced by the proximity of both the major tourist attractions such as the beaches and Port Canaveral, as well as the proximity to major employers such as the Kennedy Space Center and Patrick Space Force Base. The tourist business, affected by a declining economic environment, has been recovering the past few years. The extent of the increase in property values from the above activities will also be a factor.

Aging infrastructure has long been of a concern and is further brought to the forefront each summer as wind and rain associated with tropical storms and hurricanes continues to cause extensive damage to City infrastructure. With a total budget of \$9.3M, the new Police Station facility construction project began in fall of 2020 and was completed in Fiscal Year 2023. The old City Hall was built in the 1960s and required demolition and replacement. In the same year the City Commission approved to proceed with construction contracting W&J Construction with a not to exceed amount of \$11.5M. Construction was completed in Fiscal Year 2025. The new City Hall includes a green space area, stage, wash through area, and community center.

Over the last several years, the wastewater treatment plant required extensive capital upgrades to comply with increased regulatory requirements. These projects were funded with two state revolving fund (SRF) loans. Improvements to the collection systems to increase efficiency and manage peak flows (as experienced during and after Hurricanes Matthew and Irma) continue to be addressed and an additional SRF loan was approved in September 2019.

Rate increases based on studies by outside consultants as well as in-house comparisons to surrounding communities have been adopted by the Commission. These include increases in golf rates, pool and other recreation fees, permit rates, stormwater fees, sewer fees, and fire inspection fees.

#### **Fiduciary Funds - Pension Trust Funds and OPEB Trust Fund**

The City provides three separate pension plans: general employees, police, and firefighters. Each plan is a contributory defined benefit plan administered by its own Board of Trustees. Each plan maintains separate investment pools, although the same investment manager is used by the police and firefighters.

The City provides other non-pension benefits, collectively referred to as other post-employment benefits (OPEB). A fiduciary trust fund is used to aid in accounting for these benefits. The City recognizes the total OPEB liability and related deferred outflows of resources, deferred inflows of resources, and OPEB expense in the financial statements based on the actuarial present value of projected benefit payments as required by generally accepted accounting principles.

#### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (COA) to the City of Cocoa Beach for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This was the forty-fourth consecutive year that the government has achieved this prestigious award. In order to be awarded a COA, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Annual Financial Report (ACFR). This report must satisfy both generally accepted accounting principles and applicable legal requirements. A COA is valid for a period of one year only. We believe our current comprehensive annual report continues to meet the requirements.

For the twenty-fourth year, the City also received the GFOA Distinguished Budget Presentation Award for the Fiscal Year 2025 annual budget. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication medium. It is valid for a period of one year. We believe our current budget continues to conform to program requirements, and it has been submitted to GFOA to determine its eligibility for another award.



### **Acknowledgments**

Preparation of this Annual Comprehensive Financial Report on a timely basis is made possible through the efficient, dedicated and professional efforts of the Finance Department staff. The significant amount of year-end closing procedures required prior to the audit would not have been accomplished without much hard work and personal sacrifice. We are grateful for the contributions they made in the preparation of this report and for their untiring efforts towards improving the Finance Department's operations.

Other City Departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult. Appreciation must also be expressed to the City's auditors whose suggestions and attention to detail enhanced the quality of this report. In closing, special thanks are expressed to you, Mayor and Commission for your unyielding support and steadfast commitment to maintaining the financial integrity of the City. We can all share in the success we have experienced.

Respectfully submitted,



\_\_\_\_\_  
Wes Mullins,  
City Manager



\_\_\_\_\_  
Hana Juman,  
Finance Director

**CITY OF COCOA BEACH, FLORIDA**

**PRINCIPAL CITY OFFICIALS  
SEPTEMBER 30, 2025**

**MAYOR**

Keith Capizzi

**VICE MAYOR**

Skip Williams

**CITY COMMISSION**

Joshua Jackson  
Tim Tumulty  
Jeremy Hutcherson

**CITY MANAGER**

Wes Mullins

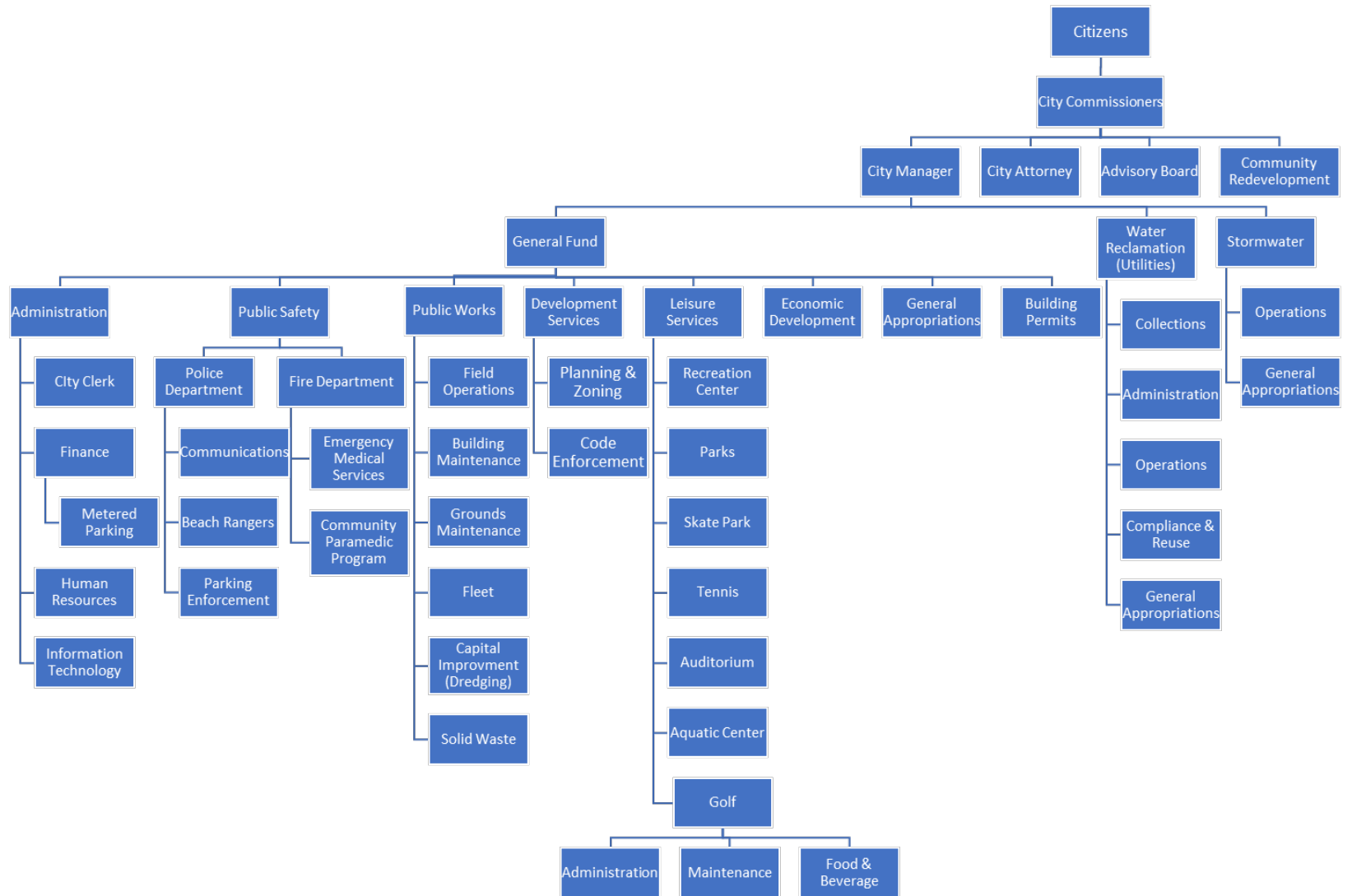
**CITY ATTORNEY**

Becky Vose

**CITY CLERK/PUBLIC RELATIONS**

Karin Grooms

**City of Cocoa Beach, Florida**  
**Organization Chart**  
**As of September 30, 2025**





Government Finance Officers Association

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

Presented to

**City of Cocoa Beach  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO



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## **FINANCIAL SECTION**

This section contains the following subsections:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information



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## Independent Auditor's Report

To the Honorable Mayor,  
Members of the City Commission  
City of Cocoa Beach, 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 Beach, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 information, and pension and other post-employment benefit schedules on pages 4 through 13, and 69 through 83, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

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

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 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.



Bradenton, Florida  
March 24, 2026



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis is designed to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns. Readers are encouraged to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the Introductory Section of the report.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Cocoa Beach exceeded its liabilities and deferred inflows of resources as of September 30, 2025, by \$108,191,841 (net position). Of this amount, \$16,308,445 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors. Governmental and business-type assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$59,898,442 and \$48,293,399, respectively.
- The City's total net position was increased by \$8,120,257 or 8.11%, in comparison to the prior year. The City's unrestricted net position, which may be used to meet the City's ongoing obligations to its citizens and creditors, decreased by \$2,536,066, a 13.46% change from the prior year. The increase in net position is partially due to increases in user charges, including utilities system rates and charges for services at the Golf Course. In addition, the City deferred capital projects and capital equipment purchases.
- At September 30, 2025, the City of Cocoa Beach's governmental fund balance sheet reported a combined ending fund balance of \$15,061,286, a decrease of 2.86% from the Fiscal Year 2024 ending fund balance of \$21,104,547. Of this amount, \$9,926,745 remains in the General Fund of the City as unassigned fund balance.
- The General Fund reported a total fund balance of \$12,766,521 at year-end, a decrease from the last fiscal year of \$5,603,970. The ending fund balance in Fiscal Year 2024 was \$18,370,491.
- Total external debt decreased by \$2,622,595 in Fiscal Year 2025.

### MAJOR INITIATIVES

- On April 18, 2023, the City Commissioners voted to move forward with the design/architectural plans for the construction of a new City Hall complex. Construction started and continued through Fiscal Year 2025. The complex was funded with a blend of cash resources, utilization of ARPA funds, and debt issuance to finance the new City Hall construction. The complex includes an area for the Freedom 7 senior community center, a parking/wash through area, as well as Commission meeting room, and office space for the City's administrative staff. This project was completed in the Spring of 2025.
- The Water Reclamation Department completed a comprehensive project to improve the sewer treatment plant with major capital upgrades. These upgrades and improvements address items directly related to the National Pollutant Discharge Elimination System (NPDES) permitting requirements outlined in the Wastewater Facility Plan. The City secured a Clean Water State Revolving Fund (SRF) Loan for the project (see Note 2 in the financial statements for details).

## FINANCIAL STATEMENTS

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Cocoa Beach's basic financial statements. The basic financial statements are comprised of three (3) 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. This supplementary information should be considered an integral part of the financial statements.

### 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 like a private-sector business. The statement of net position presents information on all the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources with the difference between them 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 cashflows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of 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 to external users (business-type activities). The governmental activities of the City include general government, planning and zoning, public safety, transportation, sanitation, street and park maintenance, public improvements, and recreation. The business-type activities of the City include wastewater treatment/reuse and stormwater management.

The government-wide financial statements include only the City of Cocoa Beach itself (the primary government). The Cocoa Beach Public Library is funded through the Brevard County Free Public Library District, a separate taxing authority and is not included under the reporting entity definition in the City's financial statements.

### Fund Financial Statements

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

### Governmental Funds

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

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

Five individual governmental funds are maintained; the General Fund, Community Redevelopment Agency (CRA) Fund, the Building Permit & Inspection Utilization Fund, the Confiscated Property Fund, and the Capital Improvements Project Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and CRA Fund, which are considered to be major funds. Since the Building Permit & Inspection Utilization Fund, the Confiscated Property Fund and the Capital Improvements Projects Fund are not considered to be major funds, data from the funds are combined into a single, aggregated presentation. The City of Cocoa Beach adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for the major governmental funds to demonstrate compliance with this budget.

### **Proprietary Funds**

This category of funds includes both enterprise and internal service funds. The City maintains two funds which are considered enterprise funds. The City uses enterprise funds to account for the waste collection/disposal/reuse water system, and stormwater management system. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Utilities System Fund, and Stormwater Management Fund, each of which are considered to be major funds of the City.

Internal service funds are used to account for any activity that provides goods or services to other funds, departments or agencies of the primary government on a cost-reimbursement basis. In Fiscal Year 2023, the City established a new internal service fund – the Health Care Fund – to internally track the City's costs of providing health care services to all current and separated employees.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's programs. The City has three pension trust funds (General Employees', Police, & Firefighters), and an OPEB trust fund. Financial information for these funds is provided in the notes to the financial statements.

### **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.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial report represents the approach mandated by the Governmental Accounting Standards Board (GASB). GASB sets the uniform standards for presenting government financial reports.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the City of Cocoa Beach, the net position was \$108,191,841 at the close of the most recent fiscal year. This is a \$8,120,257 increase in net position over the restated \$100,071,584 reported in Fiscal Year 2024.

The increase is attributed to the rise in total assets, in both governmental and business-type activities. Most of this increase is a result of the completion of capital projects and major improvements to the Water Reclamation Facility. Detailed information on capital asset activity can be found in Note 2 in the Notes to the Financial Statements.

As stated above, the City's net position totaled \$108,191,841 at the end of Fiscal Year 2025. The largest portion of the City's net position reflects the investment in capital assets (e.g. land, buildings, machinery, and equipment). Although the City's investment in its capital assets (\$87,891,981, 81.24% of total net position) 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. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

|                          | Governmental Activities |                     | Business-Type Activities |                     | Total                 |                       |
|--------------------------|-------------------------|---------------------|--------------------------|---------------------|-----------------------|-----------------------|
|                          | 2025                    | 2024                | 2025                     | 2024                | 2025                  | 2024                  |
| Current and other assets | \$ 22,723,681           | \$28,600,920        | \$15,150,990             | \$14,635,675        | \$ 37,874,671         | \$ 43,236,595         |
| Capital assets           | 71,180,070              | 62,840,928          | 52,024,320               | 51,881,892          | 123,204,390           | 114,722,820           |
| Total assets             | <u>93,903,751</u>       | <u>91,441,848</u>   | <u>67,175,310</u>        | <u>66,517,567</u>   | <u>161,079,061</u>    | <u>157,959,415</u>    |
| Deferred outflows        | <u>5,383,194</u>        | <u>5,975,466</u>    | <u>291,312</u>           | <u>317,736</u>      | <u>5,674,506</u>      | <u>6,293,202</u>      |
| Long-term liabilities    |                         |                     |                          |                     |                       |                       |
| outstanding              | 30,152,128              | 34,475,516          | 18,149,970               | 20,091,355          | 48,302,098            | 54,566,871            |
| Other liabilities        | 3,383,451               | 5,725,560           | 584,362                  | 520,615             | 3,967,813             | 6,246,175             |
| Total liabilities        | <u>33,535,579</u>       | <u>40,201,076</u>   | <u>18,734,332</u>        | <u>20,611,970</u>   | <u>52,269,911</u>     | <u>60,813,046</u>     |
| Deferred inflows         | <u>5,852,924</u>        | <u>2,929,336</u>    | <u>438,891</u>           | <u>367,180</u>      | <u>6,291,815</u>      | <u>3,296,516</u>      |
| Net investment in        |                         |                     |                          |                     |                       |                       |
| capital assets           | 53,323,767              | 43,941,644          | 34,568,214               | 32,656,258          | 87,891,981            | 76,597,902            |
| Restricted               | 2,054,673               | 2,764,738           | 1,936,742                | 1,935,904           | 3,991,415             | 4,700,642             |
| Unrestricted             | 4,520,002               | 7,580,520           | 11,788,443               | 11,263,991          | 16,308,445            | 18,844,511            |
| Total net position       | <u>\$ 59,898,442</u>    | <u>\$54,286,902</u> | <u>\$48,293,399</u>      | <u>\$45,856,153</u> | <u>\$ 108,191,841</u> | <u>\$ 100,143,055</u> |

## Management's Discussion and Analysis

A portion of the City of Cocoa Beach's net position, \$3,991,415 (3.69% of total net position), represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position, \$16,308,445 (15.07% of total net position) may be used to meet the government's ongoing obligations to citizens and creditors within the respective governmental and business-type activities. At the end of the current fiscal year, the City of Cocoa Beach is able to report positive balances in all three categories of net position as a whole.

The change in net position balance from Fiscal Year 2024 to Fiscal Year 2025 is \$8,120,257 as shown in the Schedule of Changes in Net Position below. Ad valorem tax revenues increased in the General Fund by 9.31% from Fiscal Year 2024 to Fiscal Year 2025.

The following display of Changes in Net Position shows the governmental and business-type activities during the fiscal year.

|                                         | <b>Governmental Activities</b> |                      | <b>Business-Type Activities</b> |                      | <b>Total</b>         |                       |
|-----------------------------------------|--------------------------------|----------------------|---------------------------------|----------------------|----------------------|-----------------------|
|                                         | <b>2025</b>                    | <b>2024</b>          | <b>2025</b>                     | <b>2024</b>          | <b>2025</b>          | <b>2024</b>           |
| <b>Revenues</b>                         |                                |                      |                                 |                      |                      |                       |
| Program revenues                        |                                |                      |                                 |                      |                      |                       |
| Charges for services                    | \$12,337,039                   | \$ 12,953,097        | \$ 12,785,161                   | \$ 10,864,493        | \$ 25,122,200        | \$ 23,817,590         |
| Operating grants and contributions      | 1,936,135                      | 515,615              | -                               | -                    | 1,936,135            | 515,615               |
| Capital grants and contributions        | 2,102,464                      | 2,962,902            | 1,198,246                       | 4,350,528            | 3,300,710            | 7,313,430             |
| General revenues                        |                                |                      |                                 |                      |                      |                       |
| Property taxes                          | 19,387,406                     | 17,735,374           | -                               | -                    | 19,387,406           | 17,735,374            |
| Other taxes                             | 5,163,406                      | 4,923,392            | -                               | -                    | 5,163,406            | 4,923,392             |
| Intergovernmental                       | 632,222                        | 611,572              | -                               | -                    | 632,222              | 611,572               |
| Unrestricted investment earnings        | 1,348,251                      | 1,390,654            | 462,809                         | 492,264              | 1,811,060            | 1,882,918             |
| Other                                   | 530,473                        | 171,720              | 104,309                         | 95,263               | 634,782              | 266,983               |
| Total revenues                          | <u>43,437,396</u>              | <u>41,264,326</u>    | <u>14,550,525</u>               | <u>15,802,548</u>    | <u>57,987,921</u>    | <u>57,066,874</u>     |
| <b>Expenses</b>                         |                                |                      |                                 |                      |                      |                       |
| General government                      | 7,942,527                      | 7,251,156            | -                               | -                    | 7,942,527            | 7,251,156             |
| Economic environment                    | 550,819                        | 538,650              | -                               | -                    | 550,819              | 538,650               |
| Public safety                           | 16,404,906                     | 15,555,328           | -                               | -                    | 16,404,906           | 15,555,328            |
| Physical environment                    | 3,402,545                      | 4,159,351            | -                               | -                    | 3,402,545            | 4,159,351             |
| Transportation/public works             | 6,474,920                      | 6,845,800            | -                               | -                    | 6,474,920            | 6,845,800             |
| Recreation                              | 4,221,794                      | 3,941,597            | -                               | -                    | 4,221,794            | 3,941,597             |
| Interest on long-term debt              | 568,982                        | 462,300              | -                               | -                    | 568,982              | 462,300               |
| Utility system                          | -                              | -                    | 9,220,909                       | 7,725,064            | 9,220,909            | 7,725,064             |
| Stormwater management                   | -                              | -                    | 1,080,262                       | 986,442              | 1,080,262            | 986,442               |
| Total expenses                          | <u>39,566,493</u>              | <u>38,754,182</u>    | <u>10,301,171</u>               | <u>8,711,506</u>     | <u>49,867,664</u>    | <u>47,465,688</u>     |
| Change in net position before transfers | 3,870,903                      | 2,510,144            | 4,249,354                       | 7,091,042            | 8,120,257            | 9,601,186             |
| Transfers                               | <u>1,801,071</u>               | <u>1,816,494</u>     | <u>(1,801,071)</u>              | <u>(1,816,494)</u>   | <u>-</u>             | <u>-</u>              |
| Change in net position                  | 5,671,974                      | 4,326,638            | 2,448,283                       | 5,274,548            | 8,120,257            | 9,601,186             |
| Net position, beginning, as restated    | <u>54,226,468</u>              | <u>49,960,264</u>    | <u>45,845,116</u>               | <u>40,581,605</u>    | <u>100,071,584</u>   | <u>90,541,869</u>     |
| Net position, ending                    | <u>\$59,898,442</u>            | <u>\$ 54,286,902</u> | <u>\$ 48,293,399</u>            | <u>\$ 45,856,153</u> | <u>\$108,191,841</u> | <u>\$ 100,143,055</u> |



## FINANCIAL ANALYSIS OF COCOA BEACH'S FUNDS

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

### Governmental Funds

The City uses three governmental fund types (General, Special Revenue, and Capital Projects). The purpose of 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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the Fiscal Year.

As of September 30, 2025, the City of Cocoa Beach's governmental funds reported a combined fund balance of \$15,061,286. This is a decrease of \$6,043,261 from the prior year balance of \$21,104,547.

The General Fund is the chief operating fund of the City. As of September 30, 2025, total fund balance in the General Fund was \$12,766,521 of which \$9,926,745 was unassigned. As a measure of liquidity, a comparison of total and unassigned fund balances to total expenditures for Fiscal Year 2025 \$48,889,281 and Fiscal Year 2024 \$37,257,476, respectively for unassigned fund balance. As previously mentioned in the discussion of changes in net position, the primary change is due to a change in the reserve policy committing additional reserves to disaster recovery. The change in fund balance is also attributed to an overall increase in, tax revenues and grant reimbursements, while also holding expenditures at or below budgeted amounts.

**General Fund Budgetary Highlights.** A budget to actual statement is provided for the General Fund. A budget column for both the original budget adopted for Fiscal Year 2025 as well as the final budget is presented. A comparison of the final budget to the actual amounts for current expenditures shows a final difference of \$19,474,248. A large portion of the difference is from the Muck Dredging project, which had State grants and capital expenditures budgeted, however additional costs were expended in Fiscal Year 2024. Another portion of the difference is attributed to the carrying over of budgeted funds to the Fiscal Year 2025 budget in the amount of \$8,157,164 pursuant to Resolution 2024-26 for capital projects that were not completed by the end of the fiscal year.

**Special Revenue Funds.** Special Revenue Funds account for specific revenues and expenditures. The City has two special revenue funds.

### Community Redevelopment Agency (CRA) Fund

The CRA is a major governmental fund used to account for monies from the incremental increase in property tax revenue collected within the designated redevelopment area. Consistent with State law, revenues are utilized and expended in accordance with the Community Redevelopment Plan. Fund balance at the end of Fiscal Year 2025 was \$1,927,367. Fund balance at the end of Fiscal Year 2024 was \$1,367,398.

The TIF has continued to increase in subsequent years as taxable values have risen. The increase from 2024 to 2025 is \$207,351. With several large re-development projects that are currently underway, it is anticipated that the TIF will continue to increase in the next few years.

In Fiscal Year 2017, debt was issued with Florida Municipal Loan Council (FMLC) Revenue Bond 2017B to fund the design and construction of the new parking garage in the Community Redevelopment Agency (CRA). The first payment on the principal of Revenue Bond 2017B was not made until Fiscal Year 2019 and the outstanding balance is currently \$2,470,000. See Note 2 to the financial statements for additional information.

| Schedule of Outstanding Debt                |              |              |
|---------------------------------------------|--------------|--------------|
|                                             | 2025         | 2024         |
| CRA Improvement Revenue Bonds, Series 2017B | \$ 2,470,000 | \$ 2,760,000 |

Total external debt decreased by \$290,000 in Fiscal Year 2025. The decrease is attributed to the principal payment on debt.

### **Confiscated Property Fund**

The entire fund balance of the Confiscated Property Fund is considered restricted fund balance because it can only be used for certain enumerated law enforcement expenditures as defined by state statute. The fund balance is \$153,329 for Fiscal Year 2025. This balance is unchanged from Fiscal Year 2024.

### **Building Permit and Inspection Utilization Fund**

At the end of Fiscal Year 2022, the City established a new Special Revenue fund to track balances and activities related to new construction building permits, pursuant to Florida Statutes Chapter 553. The fund balance is \$284,018 for Fiscal Year 2025.

### **Proprietary Funds**

Beginning in Fiscal Year 2023, the City began using both of the two types of proprietary funds (Enterprise and Internal Service) and provides the same type of information found in the government-wide financial statements, but in more detail.

### **Enterprise Funds**

At September 30, 2025, total net position amounted to \$47,479,075 for enterprise funds as compared to \$45,125,419 at September 30, 2024. Net position changes are a result of operations, capital grants, capital contributions and transfers in the Utilities System and Stormwater Management Funds.

The operating income in the Utilities System was \$1,978,146 more than in Fiscal Year 2024 primarily due to a reduction in the expenses for contractual services, materials, and supplies. The reduction in operational expenses was from deferring some operational needs until Fiscal Year 2026.

At September 30, 2025, the Stormwater Management Fund total net position amounted to \$10,721,575 as compared to \$10,346,065 at September 30, 2024. The City engaged in a Stormwater Rate Review in Fiscal Year 2024, the City Commission approved two increases in the Stormwater rates - one in Fiscal Year 2024 and the other in Fiscal Year 2025 in accordance with the recommendations of the study.

### **Internal Service Funds**

In Fiscal Year 2023 the City created a new internal service fund, the Health Care fund, to track the City's costs of providing health care services to current and separated employees. At September 30, 2025, total net position amounted to \$2,466,484 for Internal Service funds. The charges for services and operating expenses during Fiscal Year 2024 were used for the new fund net position at the end of Fiscal Year 2025. This balance will be available to offset rising health care costs in future years.

## **CAPITAL ASSET ADMINISTRATION**

### **Capital Assets**

The City of Cocoa Beach's investment in capital assets as of September 30, 2025 is \$123,204,390 (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, work in progress, right-to-use lease assets and right-to-use subscription assets. The primary reason for the change in the Business-type Activities Schedule is the disposal and depreciation of aging infrastructure, buildings, improvements, and equipment.

Major changes in governmental activities included a new City Hall complex, new fire squad vehicle, fleet vehicle replacements, paving projects, Information Technology (IT) upgrades and equipment, and country club improvements. For the business-type activities, the sludge reuse ground storage tank repairs and various lift station repair projects are in the improvements category. Additionally, for the business -type activities, the major acquisitions are the gravity sewer slip-lining (work in progress category), and the sludge biosolids processing project. These acquisitions were offset by disposals and depreciation of aging infrastructure, buildings, improvements, and equipment.

## Management's Discussion and Analysis

|                                | Governmental Activities |                      | Business-Type Activities |                      | Total                 |                       |
|--------------------------------|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
|                                | 2025                    | 2024                 | 2025                     | 2024                 | 2025                  | 2024                  |
| Land                           | \$ 7,950,653            | \$ 7,950,653         | \$ 1,691,599             | \$ 1,691,599         | \$ 9,642,252          | \$ 9,642,252          |
| Buildings                      | 27,426,455              | 19,316,706           | 1,499,185                | 1,571,868            | 28,925,640            | 20,888,574            |
| Infrastructure                 | 535,743                 | 553,783              | 26,502,774               | 25,986,253           | 27,038,517            | 26,540,036            |
| Improvements                   | 20,738,641              | 17,165,893           | 9,213,015                | 11,128,677           | 29,951,656            | 28,294,570            |
| Equipment                      | 5,697,490               | 4,710,375            | 1,993,679                | 1,995,187            | 7,691,169             | 6,705,562             |
| Right-to-use lease/subscripton | 1,096,254               | 545,393              | -                        | -                    | 1,096,254             | 545,393               |
| Construction in progress       | 7,734,834               | 12,598,125           | 11,124,068               | 9,508,308            | 18,858,902            | 22,106,433            |
| Total                          | <u>\$ 71,180,070</u>    | <u>\$ 62,840,928</u> | <u>\$ 52,024,320</u>     | <u>\$ 51,881,892</u> | <u>\$ 123,204,390</u> | <u>\$ 114,722,820</u> |

The City annually updates a five-year Capital Improvements Program (CIP) and forecasts the funding requirements for necessary equipment and facilities. These requirements, as well as projected costs of operations and maintenance, are compared and adjusted based on forecasted sources of funding over that timeframe. Additional information on the City's capital assets can be found in Note 2 to the financial statements.

## DEBT ADMINISTRATION

## Long-Term Debt

At the end of the current fiscal year, the City of Cocoa Beach had a total long-term debt in the amount of \$35,312,409, including bond premiums.

The City is participating in the State of Florida Revolving (SRF) Loan Program with twenty (20) year loans for utilities facility upgrades and sewer systems rehabilitation and stormwater improvements. The outstanding balance of the SRF loans is \$4,486,284; during the fiscal year 2021 SRF #050610 and #050620 were refinanced with revenue bonds, saving over \$1million in interest expense over the life of the debt. A bank loan was issued in Fiscal Year 2014 for the construction of the new fire station and has an outstanding balance of \$2,040,000. In Fiscal Year 2022, the City acquired golf carts through a lease/purchase agreement totaling \$467,197, the outstanding principal balance as of September 30, 2025 is \$137,755.

In Fiscal Year 2021 the City entered into a Master Equipment Lease (treated as a financed purchase arrangement) Agreement in the amount of \$1,200,000 for a new fire tower truck, and in Fiscal Year 2022 for \$440,737 for a new vac-con truck, the master equipment lease has an outstanding balance of \$916,000. In Fiscal Year 2017 debt was issued with Florida Municipal Loan Council (FMLC) Revenue Bond 2017B to fund the design and construction of the new parking garage in the Community Redevelopment Agency (CRA). The first payment on the principal of Revenue Bond 2017B was not made until Fiscal Year 2019 and the outstanding balance is \$2,470,000. In Fiscal Year 2019 debt was issued with Special Obligation Revenue Note, Series 2019 for the construction of a new police station and municipal facilities improvements in the amount of \$9,751,000 and has an outstanding amount of \$7,358,000. In Fiscal Year 2024 debt was issued with Special Obligation Revenue Note, Series 2024 for the construction of the City Hall Complex in the amount of \$3,953,000, and has an outstanding balance of \$3,758,000. See Note 2 to the financial statements for additional information and for subsequent year-end debt information.

|                    | Governmental Activities |                      | Business-Type Activities |                      | Total                |                      |
|--------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
|                    | 2025                    | 2024                 | 2025                     | 2024                 | 2025                 | 2024                 |
| Notes payable      | \$ 13,156,000           | \$ 14,008,000        | \$ 4,486,284             | \$ 4,773,679         | \$ 17,642,284        | \$ 18,781,679        |
| Bonds payable      | 2,645,294               | 2,960,336            | 12,790,000               | 14,184,000           | 15,435,294           | 17,144,336           |
| Financed purchases | 1,053,755               | 1,300,734            | 179,822                  | 267,955              | 1,233,577            | 1,568,689            |
| Lease liability    | 246,101                 | -                    | -                        | -                    | 246,101              | -                    |
| SBITA liability    | 755,153                 | 440,300              | -                        | -                    | 755,153              | 440,300              |
| Total              | <u>\$ 17,856,303</u>    | <u>\$ 18,709,370</u> | <u>\$ 17,456,106</u>     | <u>\$ 19,225,634</u> | <u>\$ 35,312,409</u> | <u>\$ 37,935,004</u> |

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The City's elected and appointed officials considered many factors when setting the fiscal year 2026 budget, tax rates, and fees to be charged for the business-type activities. In the past few years, the City has obligated significant dollars on new facilities, street resurfacing and infrastructure upgrades. The City has also managed to accumulate an acceptable level of unassigned reserves. Resolution 2021-23 amends formalized reserve policies to be in line with GASB 54 definitions and criteria for classifying fund balances. Bordering the ocean, the City wishes to hold reserve balances sufficient for those immediate expenditures associated with hurricanes, as well as expenditures required to maintain normal operations. Although a substantial portion of hurricane expenditures are typically reimbursed, this practice is considered necessary to avoid disruptions in operations. In Fiscal Year 2023 the City Commission adopted Ordinance number 1681 setting committed reserve balances of 19% of the General Fund for purposes of disaster recovery and setting non committed reserves of not less than 1%, increasing by 1% per year for five years.

The City is effectively built-out, however, several redevelopment projects for new construction are progressing and could produce annual increases in property tax receipts in future years. It is important to the City's future that property tax revenues be maintained or increased from year-to-year because it is the largest component of the General Fund's annual revenues. Other revenues are not likely to increase significantly and since some of those sources (e.g. state shared revenues, grants) are beyond the City's control, property taxes are the most promising source of future funding. Developing new revenue sources and increasing existing ones are of increasing importance.

Although the City is challenged by increased costs for employee benefits (primarily health insurance, workers compensation), it does not face demands to add personnel to extend current levels of service into new areas. With staffing levels now equal to those of a decade ago, a review to determine appropriate handling of our workloads continues.

The five-year CIP always presumes that operations and capital replacements are expected to be sufficiently funded without having to increase the ad valorem tax rate. This is accomplished through prioritization of capital projects, budgeting for the most critical needs each year, and deferring projects that can potentially last longer.

The high salt content in the area is extremely damaging to the equipment used for maintenance and funding the maintenance expense and replacement costs is an ongoing burden. The City has constructed a garage for equipment storage to aid in mitigating the salt issue and selectively purchases used equipment to lower capital costs. The course has been re-greened with a salt-resistant grass and play is gradually recovering as the economy improves. During Fiscal Year 2024, and continuing into Fiscal Year 2025, the City has been renovating and improving the Country Club facility, including improvements to the restaurant, pro-shop, bathrooms, landscaping, and exterior structures around the Golf Course.

The twenty-seven-hole golf course is actively used, particularly in the busy winter season, so strategies to increase play are marginally helpful. The improvements and purchasing practices mentioned in the preceding paragraph are also helpful, but do not produce immediate, dramatic results.

The Golf Course Fund was incorporated into the General Fund with the adoption of Resolution 2013-21, beginning in Fiscal Year 2014. Golf course activity is presented in the category of Recreation in the General Fund. Play has still not returned to historical levels, but the number of rounds played continues to rise as the economic recovery continues. A comprehensive study by the National Golf Foundation proposed a series of rate increases and restructuring (i.e. sun-setting) of annual memberships to encourage revenue generation. The study was adopted by Resolution 2015-33 in November 2015. During Fiscal Year 2023 the City began a renovation of the Country club, including new carpeting, painting, screening the outdoor patio, and furniture. These renovations have continue and include complete renovations to the bathrooms and some outbuildings.

The Utilities System enterprise fund is in a similar situation. Environmental standards for discharges into the Indian River Lagoon have become stricter. The City completed a Water Treatment Plant Sustainability Plan in Fiscal Year 2020, Resolution 2020-28, to address the long-term management of the assets associated with the plant, which includes a fiscal plan for the maintenance, repair, and replacement of the facility's assets over a 20-year planning period. In April 2023 the City completed a Utility Rate Assessment and in May 2023 the City Commission adopted Resolution 2023-06 increasing rates by 25% effective October 1, 2023. The rate study provided proposed rate increases over a five-year period beginning in Fiscal Year 2024. The proposed rate increases are necessary to fund debt service for capital items, as well as cover increased costs of operations and the new regulatory requirements.

Stormwater Management enterprise fund revenues are not sufficient to fund both operations and capital projects of any size. In addition to the budgetary challenges facing the Stormwater Fund, federal Clean Water Act legislation concerning the TMDL and National Pollutant Discharge Elimination System programs are unfunded mandates upon local government and require extensive staff resource time and effort. The City engaged in a Stormwater Rate Review in Fiscal Year 2024, the City Commission approved two increases in the Stormwater rates - one in Fiscal Year 2024 and the other in Fiscal Year 2025 in accordance with the recommendations of the study. Even with these rate increases, it may be necessary to secure funds from grants or loans in order to accomplish the large capital projects recommended in the nearly complete updated Stormwater Master Plan.

All these factors were considered in preparing the City's budget for Fiscal Year 2024. The Fiscal Year 2025 millage rate is 6.1644, the rollback rate is 5.6945. The rollback rate produces the same ad valorem tax revenue as the previous year and therefore is not a tax increase. See the economic outlook section of the letter of transmittal for additional details regarding economic conditions.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City of Cocoa Beach's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Hana Juman, Finance Director, 1600 Minutemen Causeway, Cocoa Beach, Florida, 32931 or [Hana.Juman@cityofcocoa beach.com](mailto:Hana.Juman@cityofcocoa beach.com). The financial statements are included in the City's Annual Comprehensive Financial Report (ACFR) posted on the City's website at [www.cityofcocoa beach.com](http://www.cityofcocoa beach.com).



**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

|                                         | Primary Government         |                             |                       |
|-----------------------------------------|----------------------------|-----------------------------|-----------------------|
|                                         | Governmental<br>Activities | Business-Type<br>Activities | Total                 |
| <b>ASSETS</b>                           |                            |                             |                       |
| Cash and cash equivalents               | \$ 1,914,600               | \$ 666,507                  | \$ 2,581,107          |
| Investments                             | 22,881,895                 | 3,881,269                   | 26,763,164            |
| Accounts receivable, net                | 1,283,143                  | 2,001,772                   | 3,284,915             |
| Due from other governments              | 2,609,692                  | 237,157                     | 2,846,849             |
| Internal balances                       | (6,427,543)                | 6,427,543                   | -                     |
| Inventory                               | 104,109                    | -                           | 104,109               |
| Prepaid items                           | 357,785                    | -                           | 357,785               |
| Net pension asset                       | -                          | -                           | -                     |
| Restricted investments                  | -                          | 1,936,742                   | 1,936,742             |
| Capital assets                          |                            |                             |                       |
| Non-depreciable assets                  | 15,685,487                 | 12,815,667                  | 28,501,154            |
| Depreciable assets, net of depreciation | 55,494,583                 | 39,208,653                  | 94,703,236            |
| <b>TOTAL ASSETS</b>                     | <b>93,903,751</b>          | <b>67,175,310</b>           | <b>161,079,061</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |                            |                             |                       |
| Deferred outflows - pensions            | 4,186,174                  | 111,497                     | 4,297,671             |
| Deferred outflows - OPEB                | 1,197,020                  | 179,815                     | 1,376,835             |
| Total deferred outflows of resources    | <b>5,383,194</b>           | <b>291,312</b>              | <b>5,674,506</b>      |
| <b>LIABILITIES</b>                      |                            |                             |                       |
| Accounts payable                        | 1,023,773                  | 404,163                     | 1,427,936             |
| Due to other governments                | 16,812                     | -                           | 16,812                |
| Accrued liabilities                     | 1,131,157                  | 96,201                      | 1,227,358             |
| Accrued interest                        | 181,989                    | 83,998                      | 265,987               |
| Unearned revenues                       | 1,029,720                  | -                           | 1,029,720             |
| Noncurrent liabilities                  |                            |                             |                       |
| Portion due within one year             | 3,461,153                  | 1,977,180                   | 5,438,333             |
| Portion due after one year              | 26,690,975                 | 16,172,790                  | 42,863,765            |
| <b>TOTAL LIABILITIES</b>                | <b>33,535,579</b>          | <b>18,734,332</b>           | <b>52,269,911</b>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>    |                            |                             |                       |
| Deferred inflows - pensions             | 3,699,605                  | 115,422                     | 3,815,027             |
| Deferred inflows - OPEB                 | 2,153,319                  | 323,469                     | 2,476,788             |
| Total deferred inflows of resources     | <b>5,852,924</b>           | <b>438,891</b>              | <b>6,291,815</b>      |
| <b>NET POSITION</b>                     |                            |                             |                       |
| Net investment in capital assets        | 53,323,767                 | 34,568,214                  | 87,891,981            |
| Restricted for                          |                            |                             |                       |
| Law enforcement                         | 367,398                    | -                           | 367,398               |
| Community redevelopment                 | 1,427,247                  | -                           | 1,427,247             |
| Debt service                            | 260,028                    | 1,936,742                   | 2,196,770             |
| Unrestricted                            | 4,520,002                  | 11,788,443                  | 16,308,445            |
| <b>TOTAL NET POSITION</b>               | <b>\$ 59,898,442</b>       | <b>\$ 48,293,399</b>        | <b>\$ 108,191,841</b> |

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

**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                              |               | Program Revenues |               |               | Net (Expense) Revenue and Changes in Net Position |               |                |
|----------------------------------------------|---------------|------------------|---------------|---------------|---------------------------------------------------|---------------|----------------|
|                                              |               | Charges for      | Operating     | Capital       | Governmental                                      | Business-Type |                |
|                                              | Expenses      | Services         | Grants and    | Grants and    | Activities                                        | Activities    | Total          |
|                                              |               |                  | Contributions | Contributions |                                                   |               |                |
| PRIMARY GOVERNMENT                           |               |                  |               |               |                                                   |               |                |
| Governmental activities                      |               |                  |               |               |                                                   |               |                |
| General government                           | \$ 7,942,527  | \$ 3,249,698     | \$ -          | \$ 1,493,885  | \$ (3,198,944)                                    | \$ -          | \$ (3,198,944) |
| Economic environment                         | 550,819       | 594,518          | -             | -             | 43,699                                            | -             | 43,699         |
| Public safety                                | 16,404,906    | 1,709,593        | 1,936,135     | 341,462       | (12,417,716)                                      | -             | (12,417,716)   |
| Physical environment                         | 3,402,545     | -                | -             | -             | (3,402,545)                                       | -             | (3,402,545)    |
| Transportation/public works                  | 6,474,920     | 3,164,106        | -             | -             | (3,310,814)                                       | -             | (3,310,814)    |
| Recreation                                   | 4,221,794     | 3,619,124        | -             | 267,117       | (335,553)                                         | -             | (335,553)      |
| Interest on long-term debt                   | 568,982       | -                | -             | -             | (568,982)                                         | -             | (568,982)      |
| Total governmental activities                | 39,566,493    | 12,337,039       | 1,936,135     | 2,102,464     | (23,190,855)                                      | -             | (23,190,855)   |
| Business-type activities                     |               |                  |               |               |                                                   |               |                |
| Utility system                               | 9,220,909     | 11,387,040       | -             | 1,027,722     | -                                                 | 3,193,853     | 3,193,853      |
| Stormwater                                   | 1,080,262     | 1,398,121        | -             | 170,524       | -                                                 | 488,383       | 488,383        |
| Total business-type activities               | 10,301,171    | 12,785,161       | -             | 1,198,246     | -                                                 | 3,682,236     | 3,682,236      |
| Total primary government                     | \$ 49,867,664 | \$ 25,122,200    | \$ 1,936,135  | \$ 3,300,710  | (23,190,855)                                      | 3,682,236     | (19,508,619)   |
| GENERAL REVENUES                             |               |                  |               |               |                                                   |               |                |
| Property taxes                               |               |                  |               |               | 19,387,406                                        | -             | 19,387,406     |
| Local option gas tax                         |               |                  |               |               | 1,107,840                                         | -             | 1,107,840      |
| Franchise taxes                              |               |                  |               |               | 2,340,682                                         | -             | 2,340,682      |
| Utility service tax                          |               |                  |               |               | 1,714,884                                         | -             | 1,714,884      |
| Unrestricted intergovernmental revenues      |               |                  |               |               | 632,222                                           | -             | 632,222        |
| Unrestricted investment earnings             |               |                  |               |               | 1,348,251                                         | 462,809       | 1,811,060      |
| Miscellaneous revenues                       |               |                  |               |               | 399,639                                           | 89,309        | 488,948        |
| Gain on disposal of capital assets           |               |                  |               |               | 130,834                                           | 15,000        | 145,834        |
| Transfers, net                               |               |                  |               |               | 1,801,071                                         | (1,801,071)   | -              |
| Total general revenues and transfers         |               |                  |               |               | 28,862,829                                        | (1,233,953)   | 27,628,876     |
| Change in net position                       |               |                  |               |               | 5,671,974                                         | 2,448,283     | 8,120,257      |
| Net position, beginning of year, as restated |               |                  |               |               | 54,226,468                                        | 45,845,116    | 100,071,584    |
| Net position, end of year                    |               |                  |               |               | \$ 59,898,442                                     | \$ 48,293,399 | \$ 108,191,841 |

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

**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**

|                                                | <b>General<br/>Fund</b> | <b>CRA<br/>Fund</b> | <b>Non major<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|------------------------------------------------|-------------------------|---------------------|---------------------------------------------|-----------------------------------------|
| <b>Assets</b>                                  |                         |                     |                                             |                                         |
| Cash and cash equivalents                      | \$ 7,260                | \$ 547,062          | \$ 314,185                                  | \$ 868,507                              |
| Investments                                    | 21,221,646              | 1,037,161           | 86,669                                      | 22,345,476                              |
| Accounts receivable, net                       | 1,270,392               | 12,751              | -                                           | 1,283,143                               |
| Due from other governments                     | 2,573,199               | -                   | 36,493                                      | 2,609,692                               |
| Inventory                                      | 104,109                 | -                   | -                                           | 104,109                                 |
| Prepaid items                                  | -                       | 357,785             | -                                           | 357,785                                 |
| Total assets                                   | <u>\$ 25,176,606</u>    | <u>\$ 1,954,759</u> | <u>\$ 437,347</u>                           | <u>\$ 27,568,712</u>                    |
| <b>Liabilities</b>                             |                         |                     |                                             |                                         |
| Accounts payable                               | \$ 1,011,091            | \$ 2,522            | \$ 10,160                                   | \$ 1,023,773                            |
| Accrued liabilities                            | 1,046,498               | 24,870              | 59,789                                      | 1,131,157                               |
| Due to other funds                             | 6,950,940               | -                   | -                                           | 6,950,940                               |
| Due to other governments                       | 16,812                  | -                   | -                                           | 16,812                                  |
| Unearned revenue                               | 1,029,720               | -                   | -                                           | 1,029,720                               |
| Total liabilities                              | <u>10,055,061</u>       | <u>27,392</u>       | <u>69,949</u>                               | <u>10,152,402</u>                       |
| <b>Deferred inflows of resources</b>           |                         |                     |                                             |                                         |
| Deferred inflow - unavailable revenue          | 2,355,024               | -                   | -                                           | 2,355,024                               |
| Total deferred inflows of resources            | <u>2,355,024</u>        | <u>-</u>            | <u>-</u>                                    | <u>2,355,024</u>                        |
| <b>Fund balances</b>                           |                         |                     |                                             |                                         |
| Nonspendable                                   |                         |                     |                                             |                                         |
| Inventory                                      | 104,109                 | -                   | -                                           | 104,109                                 |
| Prepaid items                                  | -                       | 357,785             | -                                           | 357,785                                 |
| Restricted for                                 |                         |                     |                                             |                                         |
| Law enforcement                                | -                       | -                   | 367,398                                     | 367,398                                 |
| Community redevelopment                        | -                       | 1,427,247           | -                                           | 1,427,247                               |
| Debt service                                   | 260,028                 | -                   | -                                           | 260,028                                 |
| Committed                                      | 2,425,639               | -                   | -                                           | 2,425,639                               |
| Assigned for                                   |                         |                     |                                             |                                         |
| Subsequent years budget:                       |                         |                     |                                             |                                         |
| Appropriation of fund balance                  | -                       | -                   | -                                           | -                                       |
| Capital projects                               | 50,000                  | 142,335             | -                                           | 192,335                                 |
| Unassigned                                     | 9,926,745               | -                   | -                                           | 9,926,745                               |
| <b>Total fund balances</b>                     | <u>12,766,521</u>       | <u>1,927,367</u>    | <u>367,398</u>                              | <u>15,061,286</u>                       |
| <b>Total liabilities and fund<br/>balances</b> | <u>\$ 25,176,606</u>    | <u>\$ 1,954,759</u> | <u>\$ 437,347</u>                           | <u>\$ 27,568,712</u>                    |

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



**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Total fund balances for governmental funds \$ 15,061,286

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

|                                                |                |            |
|------------------------------------------------|----------------|------------|
| Governmental capital assets                    | \$ 118,725,229 |            |
| Less accumulated depreciation and amortization | (47,545,159)   |            |
| <b>Total capital assets, net</b>               |                | 71,180,070 |

The internal service fund is used by management to charge the costs of health insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position:

1,652,160

Long-term liabilities and related accrued interest applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities, except for portions payable early in the following year for which sufficient resources have been accumulated in the funds to liquidate the liabilities. These liabilities consist of:

|                                                         |              |              |
|---------------------------------------------------------|--------------|--------------|
| Notes payable                                           | (13,156,000) |              |
| Bonds payable                                           | (2,645,294)  |              |
| Financed purchases payable                              | (1,053,755)  |              |
| Lease liability                                         | (246,101)    |              |
| SBITA liability                                         | (755,153)    |              |
| Accrued interest on long-term debt                      | (181,989)    |              |
| Compensated absences                                    | (1,517,450)  |              |
| Net pension liability                                   | (8,177,318)  |              |
| Net OPEB liability                                      | (2,147,308)  |              |
| <b>Total long-term liabilities and accrued interest</b> |              | (29,880,368) |

Deferred outflows and deferred inflows related to the City's pension plans and OPEB plan are not expected to be liquidated with expendable available financial resources and are therefore, not reported in the funds.

|                                                     |             |           |
|-----------------------------------------------------|-------------|-----------|
| Deferred outflows - pensions                        | 4,186,174   |           |
| Deferred outflows - OPEB                            | 1,197,020   |           |
| Deferred inflows - pensions                         | (3,699,605) |           |
| Deferred inflows - OPEB                             | (2,153,319) |           |
| <b>Total deferred outflows/inflows of resources</b> |             | (469,730) |

Some assets are not available to pay for current period expenditures and therefore are not reported in the funds.

2,355,024

**Total net position of governmental activities**

\$ 59,898,442

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                                                      | General<br>Fund      | CRA<br>Fund         | Non Major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|----------------------------------------------------------------------|----------------------|---------------------|------------------------------------|--------------------------------|
| <b>Revenues</b>                                                      |                      |                     |                                    |                                |
| Taxes                                                                | \$ 22,291,097        | \$ 1,040,989        | \$ -                               | \$ 23,332,086                  |
| Licenses and permits                                                 | 860,329              | -                   | -                                  | 860,329                        |
| Intergovernmental                                                    | 3,502,996            | 493,222             | -                                  | 3,996,218                      |
| Charges for services                                                 | 9,922,473            | 594,518             | 706,314                            | 11,223,305                     |
| Fines and forfeitures                                                | 247,094              | -                   | 6,311                              | 253,405                        |
| Investment earnings                                                  | 1,228,977            | 64,012              | 31,820                             | 1,324,809                      |
| Miscellaneous revenues                                               | 398,979              | 660                 | -                                  | 399,639                        |
| <b>Total revenues</b>                                                | <u>38,451,945</u>    | <u>2,193,401</u>    | <u>744,445</u>                     | <u>41,389,791</u>              |
| <b>Expenditures</b>                                                  |                      |                     |                                    |                                |
| <b>Current</b>                                                       |                      |                     |                                    |                                |
| General government                                                   | 6,974,536            | -                   | -                                  | 6,974,536                      |
| Economic environment                                                 | 17,261               | 403,035             | -                                  | 420,296                        |
| Public safety                                                        | 14,927,184           | -                   | 590,380                            | 15,517,564                     |
| Physical environment                                                 | 3,438,282            | -                   | -                                  | 3,438,282                      |
| Transportation/public works                                          | 4,405,137            | -                   | -                                  | 4,405,137                      |
| Recreation                                                           | 3,938,454            | -                   | -                                  | 3,938,454                      |
| Debt service                                                         |                      |                     |                                    |                                |
| Principal                                                            | 1,540,439            | 290,000             | -                                  | 1,830,439                      |
| Interest                                                             | 466,600              | 107,750             | -                                  | 574,350                        |
| Capital outlay                                                       | 13,181,388           | 81,745              | -                                  | 13,263,133                     |
| <b>Total expenditures</b>                                            | <u>48,889,281</u>    | <u>882,530</u>      | <u>590,380</u>                     | <u>50,362,191</u>              |
| <b>Excess (deficiency) of revenues over<br/>(under) expenditures</b> | <u>(10,437,336)</u>  | <u>1,310,871</u>    | <u>154,065</u>                     | <u>(8,972,400)</u>             |
| <b>Other financing sources (uses)</b>                                |                      |                     |                                    |                                |
| Sale of capital assets                                               | 130,834              | -                   | -                                  | 130,834                        |
| Issuance of SBITAs                                                   | 731,364              | -                   | -                                  | 731,364                        |
| Lease liability issued                                               | 265,870              | -                   | -                                  | 265,870                        |
| Transfers in                                                         | 3,725,298            | -                   | -                                  | 3,725,298                      |
| Transfers out                                                        | (20,000)             | (750,902)           | (1,153,325)                        | (1,924,227)                    |
| <b>Total other financing sources (uses)</b>                          | <u>4,833,366</u>     | <u>(750,902)</u>    | <u>(1,153,325)</u>                 | <u>2,929,139</u>               |
| <b>Net change in fund balances</b>                                   | <u>(5,603,970)</u>   | <u>559,969</u>      | <u>(999,260)</u>                   | <u>(6,043,261)</u>             |
| <b>Fund balances, beginning of year</b>                              | <u>18,370,491</u>    | <u>1,367,398</u>    | <u>1,366,658</u>                   | <u>21,104,547</u>              |
| <b>Fund balances, end of year</b>                                    | <u>\$ 12,766,521</u> | <u>\$ 1,927,367</u> | <u>\$ 367,398</u>                  | <u>\$ 15,061,286</u>           |

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

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                                          |    |             |
|----------------------------------------------------------|----|-------------|
| Total net change in fund balances for governmental funds | \$ | (6,043,261) |
|----------------------------------------------------------|----|-------------|

The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense in the current period.

|                                   |               |  |           |
|-----------------------------------|---------------|--|-----------|
| Capital outlay                    | \$ 13,357,997 |  |           |
| Depreciation/amortization expense | (5,018,855)   |  | 8,339,142 |

|                                                                                                                                    |  |           |
|------------------------------------------------------------------------------------------------------------------------------------|--|-----------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. |  | 1,893,329 |
|------------------------------------------------------------------------------------------------------------------------------------|--|-----------|

Proceeds of certain long-term debt are reported as financing sources in governmental funds and thus contribute to the increase in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. This is the amount by which payment of principal on this debt exceeds the proceeds from issuance of new debt.

|                           |           |  |         |
|---------------------------|-----------|--|---------|
| Lease liability issued    | (265,870) |  |         |
| SBITA liability issued    | (731,364) |  |         |
| Principal payments        | 1,825,259 |  |         |
| Bond premium amortization | 25,042    |  | 853,067 |

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are used. The net change associated with these expenses/expenditures is as follows:

|                                    |           |  |        |
|------------------------------------|-----------|--|--------|
| Accrued interest on long-term debt | 5,368     |  |        |
| Pension expense                    | (362,985) |  |        |
| Compensated absences               | (13,717)  |  |        |
| Total OPEB liability               | 390,849   |  | 19,515 |

|                                                                                                                                                                                                                               |  |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------|
| The internal service fund is used by management to charge the costs of the health insurance to individual funds. The net revenue of certain activities of the internal service fund is reported with governmental activities. |  | 610,182 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------|

|                                                          |           |                  |
|----------------------------------------------------------|-----------|------------------|
| <b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b> | <b>\$</b> | <b>5,671,974</b> |
|----------------------------------------------------------|-----------|------------------|

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

**STATEMENT OF NET POSITION -  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2025**

|                                                        | Business-Type Activities - Enterprise Funds |                          |                   | Internal<br>Service Fund |
|--------------------------------------------------------|---------------------------------------------|--------------------------|-------------------|--------------------------|
|                                                        | Utility<br>System                           | Stormwater<br>Management | Total             |                          |
| <b>Assets</b>                                          |                                             |                          |                   |                          |
| <b>Current assets</b>                                  |                                             |                          |                   |                          |
| Cash and cash equivalents                              | \$ 2,000                                    | \$ 664,507               | \$ 666,507        | \$ 1,046,093             |
| Investments                                            | 3,259,796                                   | 621,473                  | 3,881,269         | 536,419                  |
| Accounts receivable, net of allowance                  | 1,752,147                                   | 249,625                  | 2,001,772         | -                        |
| Due from other governments                             | 156,729                                     | 80,428                   | 237,157           | -                        |
| Due from other funds                                   | 5,613,219                                   | -                        | 5,613,219         | 1,337,721                |
| <b>Total current assets</b>                            | <b>10,783,891</b>                           | <b>1,616,033</b>         | <b>12,399,924</b> | <b>2,920,233</b>         |
| <b>Noncurrent assets</b>                               |                                             |                          |                   |                          |
| Restricted investments                                 | 1,871,154                                   | 65,588                   | 1,936,742         | -                        |
| Capital assets                                         |                                             |                          |                   |                          |
| Land                                                   | 1,691,599                                   | -                        | 1,691,599         | -                        |
| Building                                               | 3,491,671                                   | 490,920                  | 3,982,591         | -                        |
| Infrastructure                                         | 42,884,163                                  | 9,809,940                | 52,694,103        | -                        |
| Improvements other than buildings                      | 30,334,902                                  | 250,814                  | 30,585,716        | -                        |
| Machinery and equipment                                | 7,633,313                                   | 96,872                   | 7,730,185         | -                        |
| Construction in progress                               | 9,331,115                                   | 1,792,953                | 11,124,068        | -                        |
| Less accumulated depreciation                          | (53,410,545)                                | (2,373,397)              | (55,783,942)      | -                        |
| Total capital assets (net of accumulated depreciation) | 41,956,218                                  | 10,068,102               | 52,024,320        | -                        |
| <b>Total noncurrent assets</b>                         | <b>43,827,372</b>                           | <b>10,133,690</b>        | <b>53,961,062</b> | <b>-</b>                 |
| <b>Total assets</b>                                    | <b>54,611,263</b>                           | <b>11,749,723</b>        | <b>66,360,986</b> | <b>2,920,233</b>         |
| <b>Deferred outflows of resources</b>                  |                                             |                          |                   |                          |
| Deferred outflows - pensions                           | 89,816                                      | 21,681                   | 111,497           | -                        |
| Deferred outflows - OPEB                               | 145,807                                     | 34,008                   | 179,815           | -                        |
| Total deferred outflows of resources                   | 235,623                                     | 55,689                   | 291,312           | -                        |

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

(Continued)

**STATEMENT OF NET POSITION -  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2025**

|                                                                                                                                                               | Business-Type Activities - Enterprise Funds |                          |                      | Internal<br>Service Fund |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------|----------------------|--------------------------|
|                                                                                                                                                               | Utility<br>System                           | Stormwater<br>Management | Total                |                          |
| <b>Liabilities</b>                                                                                                                                            |                                             |                          |                      |                          |
| <b>Current liabilities</b>                                                                                                                                    |                                             |                          |                      |                          |
| Accounts payable and contracts payable                                                                                                                        | \$ 289,644                                  | \$ 114,519               | \$ 404,163           | \$ -                     |
| Claims payable                                                                                                                                                | -                                           | -                        | -                    | 453,749                  |
| Accrued liabilities                                                                                                                                           | 75,522                                      | 20,679                   | 96,201               | -                        |
| Current portion of compensated absences                                                                                                                       | 168,805                                     | 14,677                   | 183,482              | -                        |
| Bonds, notes, and financed purchases, due in one year                                                                                                         | 1,733,304                                   | 60,394                   | 1,793,698            | -                        |
| Accrued interest payable                                                                                                                                      | 82,453                                      | 1,545                    | 83,998               | -                        |
| <b>Total current liabilities</b>                                                                                                                              | <u>2,349,728</u>                            | <u>211,814</u>           | <u>2,561,542</u>     | <u>453,749</u>           |
| <b>Noncurrent liabilities</b>                                                                                                                                 |                                             |                          |                      |                          |
| Compensated absences                                                                                                                                          | 85,760                                      | 18,063                   | 103,823              | -                        |
| Net pension liabilities                                                                                                                                       | 67,661                                      | 16,333                   | 83,994               | -                        |
| Net OPEB liability                                                                                                                                            | 261,559                                     | 61,006                   | 322,565              | -                        |
| Bonds, notes, and financed purchases                                                                                                                          | 14,969,409                                  | 692,999                  | 15,662,408           | -                        |
| <b>Total noncurrent liabilities</b>                                                                                                                           | <u>15,384,389</u>                           | <u>788,401</u>           | <u>16,172,790</u>    | <u>-</u>                 |
| <b>Total liabilities</b>                                                                                                                                      | <u>17,734,117</u>                           | <u>1,000,215</u>         | <u>18,734,332</u>    | <u>453,749</u>           |
| <b>Deferred inflows of resources</b>                                                                                                                          |                                             |                          |                      |                          |
| Deferred inflows - pensions                                                                                                                                   | 92,977                                      | 22,445                   | 115,422              | -                        |
| Deferred inflows - OPEB                                                                                                                                       | 262,292                                     | 61,177                   | 323,469              | -                        |
| Total deferred inflows of resources                                                                                                                           | <u>355,269</u>                              | <u>83,622</u>            | <u>438,891</u>       | <u>-</u>                 |
| <b>Net position</b>                                                                                                                                           |                                             |                          |                      |                          |
| Net investment in capital assets                                                                                                                              | 25,253,505                                  | 9,314,709                | 34,568,214           | -                        |
| Restricted for                                                                                                                                                |                                             |                          |                      |                          |
| Debt service                                                                                                                                                  | 1,871,154                                   | 65,588                   | 1,936,742            | -                        |
| Unrestricted                                                                                                                                                  | 9,632,841                                   | 1,341,278                | 10,974,119           | 2,466,484                |
| <b>Total net position</b>                                                                                                                                     | <u>\$ 36,757,500</u>                        | <u>\$ 10,721,575</u>     | <u>47,479,075</u>    | <u>\$ 2,466,484</u>      |
| Adjustment to reflect the cumulative internal balance for the net effect of the activity between the internal service fund and the enterprise funds over time |                                             |                          | 814,324              |                          |
| Net position of business-type activities                                                                                                                      |                                             |                          | <u>\$ 48,293,399</u> |                          |

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

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                                                                                          | Business-Type Activities - Enterprise Funds |                          |               | Internal<br>Service Fund |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------|---------------|--------------------------|
|                                                                                                          | Utility<br>System                           | Stormwater<br>Management | Total         |                          |
| Operating revenues                                                                                       |                                             |                          |               |                          |
| Charges for services                                                                                     | \$ 11,387,040                               | \$ 1,398,121             | \$ 12,785,161 | \$ 4,388,123             |
| Total operating revenues                                                                                 | 11,387,040                                  | 1,398,121                | 12,785,161    | 4,388,123                |
| Operating expenses                                                                                       |                                             |                          |               |                          |
| Personnel services                                                                                       | 2,300,633                                   | 424,293                  | 2,724,926     | -                        |
| Other services and charges                                                                               | 3,132,544                                   | 424,332                  | 3,556,876     | -                        |
| Insurance                                                                                                | 155,128                                     | 26,784                   | 181,912       | 3,717,793                |
| Depreciation/amortization                                                                                | 3,459,514                                   | 212,501                  | 3,672,015     | -                        |
| Total operating expenses                                                                                 | 9,047,819                                   | 1,087,910                | 10,135,729    | 3,717,793                |
| Operating income (loss)                                                                                  | 2,339,221                                   | 310,211                  | 2,649,432     | 670,330                  |
| Nonoperating revenues (expenses)                                                                         |                                             |                          |               |                          |
| Investment earnings                                                                                      | 410,104                                     | 52,705                   | 462,809       | 23,442                   |
| Interest expense                                                                                         | (243,542)                                   | (5,490)                  | (249,032)     | -                        |
| Other nonoperating revenues                                                                              | 88,909                                      | 400                      | 89,309        | -                        |
| Gain on sale of capital assets                                                                           | 15,000                                      | -                        | 15,000        | -                        |
| Total nonoperating revenues, net                                                                         | 270,471                                     | 47,615                   | 318,086       | 23,442                   |
| Income before capital contributions and transfers                                                        | 2,609,692                                   | 357,826                  | 2,967,518     | 693,772                  |
| Capital contributions                                                                                    | 116,378                                     | -                        | 116,378       | -                        |
| Capital grants                                                                                           | 911,344                                     | 170,524                  | 1,081,868     | -                        |
| Transfers in                                                                                             | -                                           | 60,000                   | 60,000        | -                        |
| Transfers out                                                                                            | (1,648,231)                                 | (212,840)                | (1,861,071)   | -                        |
| Change in net position                                                                                   | 1,989,183                                   | 375,510                  | 2,364,693     | 693,772                  |
| Net position, beginning of year, as restated                                                             | 34,768,317                                  | 10,346,065               | 10,346,065    | 1,772,712                |
| Net position, end of year                                                                                | \$ 36,757,500                               | \$ 10,721,575            | \$ 12,710,758 | \$ 2,466,484             |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds: |                                             |                          | 83,590        |                          |
| Change in net position of business-type activities:                                                      |                                             |                          | \$ 2,448,283  |                          |

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

**STATEMENT OF CASH FLOWS –  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                                                         | <b>Business-Type Activities - Enterprise Funds</b> |                                  |               | <b>Internal<br/>Service Fund</b> |
|-------------------------------------------------------------------------|----------------------------------------------------|----------------------------------|---------------|----------------------------------|
|                                                                         | <b>Utility<br/>System</b>                          | <b>Stormwater<br/>Management</b> | <b>Total</b>  |                                  |
| <b>Cash flows from operating activities</b>                             |                                                    |                                  |               |                                  |
| Cash received from customers                                            | \$ 11,257,004                                      | \$ 1,317,461                     | \$ 12,574,465 | \$ -                             |
| Cash received from other funds                                          | (2,324,935)                                        | (373,473)                        | (2,698,408)   | 4,394,529                        |
| Cash payments to suppliers for goods and services                       | (3,189,020)                                        | (465,062)                        | (3,654,082)   | (3,718,541)                      |
| Cash payments to employees for services                                 | (2,355,931)                                        | (442,717)                        | (2,798,648)   | -                                |
| Net cash provided by operating activities                               | 3,387,118                                          | 36,209                           | 3,423,327     | 675,988                          |
| <b>Cash flows from noncapital financing activities</b>                  |                                                    |                                  |               |                                  |
| Repayment of interfund loans                                            | -                                                  | -                                | -             | 370,105                          |
| Transfers in                                                            | -                                                  | 60,000                           | 60,000        | -                                |
| Transfers out                                                           | (1,648,231)                                        | (212,840)                        | (1,861,071)   | -                                |
| Net cash provided by (used in) noncapital financing activities          | (1,648,231)                                        | (152,840)                        | (1,801,071)   | 370,105                          |
| <b>Cash flows from capital and related financing activities</b>         |                                                    |                                  |               |                                  |
| Intergovernmental grant                                                 | 1,503,423                                          | 736,186                          | 2,239,609     | -                                |
| Acquisition and construction of capital assets                          | (3,648,221)                                        | (177,259)                        | (3,825,480)   | -                                |
| Proceeds from sale of capital assets                                    | 15,000                                             | -                                | 15,000        | -                                |
| Capital contributions                                                   | 116,378                                            | -                                | 116,378       | -                                |
| Principal paid on notes payable                                         | (1,709,552)                                        | (59,976)                         | (1,769,528)   | -                                |
| Interest paid on notes payable                                          | (253,325)                                          | (5,612)                          | (258,937)     | -                                |
| Net cash provided by (used in) capital and related financing activities | (3,976,297)                                        | 493,339                          | (3,482,958)   | -                                |
| <b>Cash flows from investing activities</b>                             |                                                    |                                  |               |                                  |
| Sales of pooled investments                                             | 1,829,306                                          | 235,094                          | 2,064,400     | -                                |
| Interest received                                                       | 410,104                                            | 52,705                           | 462,809       | -                                |
| Net cash provided by investing activities                               | 2,239,410                                          | 287,799                          | 2,527,209     | -                                |
| Net change in cash and cash equivalents                                 | 2,000                                              | 664,507                          | 666,507       | 1,046,093                        |
| Cash and cash equivalents, beginning of year                            | -                                                  | -                                | -             | -                                |
| Cash and cash equivalents, end of year                                  | \$ 2,000                                           | \$ 664,507                       | \$ 666,507    | \$ 1,046,093                     |
| <b>Cash and cash equivalents classified as</b>                          |                                                    |                                  |               |                                  |
| Current assets                                                          | \$ 2,000                                           | \$ 664,507                       | \$ 666,507    | \$ 1,046,093                     |
|                                                                         | \$ 2,000                                           | \$ 664,507                       | \$ 666,507    | \$ 1,046,093                     |

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

(Continued)

**STATEMENT OF CASH FLOWS –  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                                                                                   | <b>Business-Type Activities - Enterprise Funds</b> |                                  |                     | <b>Internal<br/>Service Fund</b> |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------|---------------------|----------------------------------|
|                                                                                                   | <b>Utility<br/>System</b>                          | <b>Stormwater<br/>Management</b> | <b>Total</b>        |                                  |
| <b>Reconciliation of operating income (loss) to net cash<br/>provided by operating activities</b> |                                                    |                                  |                     |                                  |
| Operating income (loss)                                                                           | \$ 2,339,221                                       | \$ 310,211                       | \$ 2,649,432        | \$ 670,330                       |
| Adjustments to reconcile operating income (loss) to net<br>cash provided by operating activities  |                                                    |                                  |                     |                                  |
| Depreciation expense                                                                              | 3,459,514                                          | 212,501                          | 3,672,015           | -                                |
| Other revenues                                                                                    | 88,909                                             | 400                              | 89,309              | -                                |
| Change in assets and liabilities                                                                  |                                                    |                                  |                     |                                  |
| (Increase) decrease in                                                                            |                                                    |                                  |                     |                                  |
| Accounts receivable                                                                               | (218,945)                                          | (81,060)                         | (300,005)           | 6,406                            |
| Due from other funds                                                                              | (2,324,935)                                        | -                                | (2,324,935)         | -                                |
| Prepays                                                                                           | 10,556                                             | 498                              | 11,054              | -                                |
| Deferred outflows - pensions                                                                      | (12,602)                                           | (3,041)                          | (15,643)            | -                                |
| Deferred outflows - OPEB                                                                          | 34,111                                             | 7,956                            | 42,067              | -                                |
| Increase (decrease) in                                                                            |                                                    |                                  |                     |                                  |
| Accounts payable                                                                                  | 102,959                                            | (19,562)                         | 83,397              | -                                |
| Due to other funds                                                                                | -                                                  | (373,473)                        | (373,473)           | -                                |
| Accrued liabilities                                                                               | (14,863)                                           | 5,118                            | (9,745)             | -                                |
| Claims payable                                                                                    | -                                                  | -                                | -                   | (748)                            |
| Deferred inflows - pensions                                                                       | 14,533                                             | 10,460                           | 24,993              | -                                |
| Deferred inflows - OPEB                                                                           | 43,328                                             | 3,390                            | 46,718              | -                                |
| Net pension liability                                                                             | (21,875)                                           | (5,281)                          | (27,156)            | -                                |
| Net OPEB liability                                                                                | (96,253)                                           | (22,450)                         | (118,703)           | -                                |
| Compensated absences                                                                              | (16,540)                                           | (9,458)                          | (25,998)            | -                                |
| Total adjustments                                                                                 | 1,047,897                                          | (274,002)                        | 773,895             | 5,658                            |
| Net cash provided by operating activities                                                         | <u>\$ 3,387,118</u>                                | <u>\$ 36,209</u>                 | <u>\$ 3,423,327</u> | <u>\$ 675,988</u>                |
| <b>Noncash investing, capital, and financing activities</b>                                       |                                                    |                                  |                     |                                  |
| Unrealized gain on investments                                                                    | <u>\$ -</u>                                        | <u>\$ -</u>                      | <u>\$ -</u>         | <u>\$ 23,442</u>                 |

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



**STATEMENT OF FIDUCIARY NET POSITION –  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2025**

|                                     | <b>Fiduciary<br/>Funds</b> |
|-------------------------------------|----------------------------|
| <b>Assets</b>                       |                            |
| Cash and investments, at fair value | \$ 81,585,006              |
| Accrued interest receivable         | 188,924                    |
| <b>Total assets</b>                 | <b>\$ 81,773,930</b>       |
| <b>Liabilities</b>                  |                            |
| Accounts payable                    | \$ 38,320                  |
| <b>Total liabilities</b>            | <b>38,320</b>              |
| <b>Net position</b>                 |                            |
| Restricted for OPEB benefits        | 3,737,416                  |
| Restricted for pension benefits     | 77,998,194                 |
| Total net position                  | <b>\$ 81,735,610</b>       |

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                               | <b>Fiduciary<br/>Funds</b> |
|-----------------------------------------------|----------------------------|
| <b>Additions</b>                              |                            |
| Contributions                                 |                            |
| City                                          | \$ 3,294,714               |
| Employees                                     | 747,756                    |
| State of Florida                              | 476,529                    |
| <b>Total contributions</b>                    | <u>4,518,999</u>           |
| <b>Investment earnings</b>                    |                            |
| Interest and dividends                        | 3,506,359                  |
| Net appreciation in fair value of investments | 4,994,851                  |
| Less investment expense                       | (225,415)                  |
| <b>Net investment income</b>                  | <u>8,275,795</u>           |
| <b>Total additions</b>                        | <u>12,794,794</u>          |
| <b>Deductions</b>                             |                            |
| Pension benefits                              | 5,264,416                  |
| OPEB benefits                                 | 367,591                    |
| Refunds of contributions                      | 61,291                     |
| Administrative expenses                       | 184,780                    |
| <b>Total deductions</b>                       | <u>5,878,078</u>           |
| <b>Change in net position</b>                 | 6,916,716                  |
| <b>Net position, restricted</b>               |                            |
| <b>Beginning of year</b>                      | <u>74,818,894</u>          |
| <b>End of year</b>                            | <u>\$ 81,735,610</u>       |

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



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# Notes To Financial Statements

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Cocoa Beach, Florida (the "City") is a political subdivision of the State of Florida and is located in Brevard County.

### **Reporting Entity**

The City was incorporated in 1925 and has a Commission/City Manager form of government. The City Commission consists of a Mayor and four Commissioners responsible for establishing policies and enacting ordinances and resolutions. They are elected at large. The City Commission appoints the City Manager who is responsible for the daily administration of the City's operations. The accompanying financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. A blended component unit is, in substance, part of the primary government's operations even though it is a legally separate entity. Thus, a blended component unit is appropriately presented as a fund of the primary government. The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applied to governmental units. The more significant accounting policies used by the City are described below.

In evaluating the City as a reporting entity, management has considered all potential component units in accordance with Section 2100: *Defining the Financial Reporting Entity* of the Governmental Accounting Standards Board (GASB) Codification.

### **Blended Component Units**

The Community Redevelopment Agency (CRA) was established as an incremental tax district established with City Resolution number 2009-28 on November 19, 2009, pursuant to Florida Statutes Chapter 163. The CRA was organized to finance development within the geographic boundaries of the community redevelopment area. Although legally separate, the CRA is governed by the City Commissioners, and the services provided by the CRA create a financial benefit relationship with the City. The CRA financial statements are included in the City's Annual Comprehensive Financial Report as a special revenue fund for the year ended September 30, 2025. Beginning in fiscal year 2020, the CRA also issues a standalone financial report as required by Florida Statutes.

### **Excluded from the Reporting Entity**

The Cocoa Beach Public Library is funded through the Brevard County Free Public Library District, a separate taxing authority. The City Commissioners appoint an advisory Library Board that has authority to propose budget recommendations to the County and provide input in the selection of a library director.

The Library's actual budget is approved and funded by Brevard County and all its personnel are governed by the policies and procedures of Brevard County. The Cocoa Beach Public Library is therefore not a component unit of the City.

**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 nonfiduciary activities of the primary government and its component unit. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers 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 are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *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. 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, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The 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, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

Property taxes, sales taxes, franchise taxes, 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary and fiduciary funds are reported using the *economic resources measurement* focus and the *accrual basis of accounting*.

**Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's utilities and stormwater services functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Fund Financial Statements**

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component unit. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The *Community Redevelopment Agency (CRA) Fund* is a special revenue fund that accounts for the provisions of carrying out redevelopment activities that include reducing or eliminating blight, improving the tax base, and encouraging public and private investments in the redevelopment area. Tax Increment Financing (TIF) and parking fees and fines provide the revenue sources for the fund.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Financial Statements (Continued)**

The City reports the following major enterprise funds:

The *Utilities System Fund* accounts for the provision of sewer and water reuse services to City residents and some county areas.

The *Stormwater Management Fund* accounts for the provision of stormwater drainage services to the residents of the City.

Additionally, the City reports the following trust fund types:

The *Trust Funds* account for the three pension trust funds that account for the accumulation of resources to be used for pension payments to retired general employees, police officers, and firefighters of the City, as well as the Other Post-Employment Benefits (OPEB) Trust Fund, which accounts for the accumulation of resources that are used for payments of retirement benefits other than pensions.

The City's nonmajor governmental funds consist of a capital improvement fund, a confiscated property fund, and a building permits and inspection utilization fund.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Budgetary Information**

#### *Budgetary basis of accounting*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds except for the following:

The Confiscated Property Special Revenue Fund is not budgeted because its sole purpose is to account for property confiscated by law enforcement in accordance with State and Federal Law. The use of these funds is governed by Chapter 932, Florida Statutes. Accordingly, these funds are held in a separate, interest-bearing account.

The Pension and OPEB trust funds are not budgeted because the funds held in these accounts are in trust for others; however, the City contributions to those funds are budgeted within the respective departments. See Note 3 and 4 for additional information.

Annual operating budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America. Annual budget appropriations lapse at the end of each fiscal year. Open purchase orders and other commitments are recognized as expenditures in the period in which the actual goods or services are received and a liability is incurred. Encumbrances outstanding at year-end for unfulfilled obligations are canceled and appropriated in the succeeding year's budget. Such amounts, if material, are disclosed in the notes to financial statements under "Commitments."

The City Commission, pursuant to Article V of the City Charter and state statutes, using the following procedures, adopts annual operating budgets:

Each department, office or agency of the City submits a work program and budget request to the Chief Financial Officer during March of each year.

The City Manager reviews the departmental requests, conducts workshop sessions, and presents the proposed budget to the City Commission in July of each year.

The City Commission holds a series of budget workshops and public hearings on the proposed budget and adopts the official annual budget of the City by resolution.

The budgets, as adopted, may be amended through formal approval by the City Commission. Budgetary integration is established in the accounting records for control purposes at the object of expenditure level; however, the City Charter establishes the level at which expenditures may not legally exceed budgeted amounts at the department level. The City's general governmental appropriations are budgeted within the General Fund as if it were a separate department. Items making up this legal level of budgetary control include current other general government expenditures; debt service expenditures and other financing uses. Resolution 2024-22 adopted September 19, 2024 contains budgets for the General Fund and CRA (governmental funds) as well as the Utilities System Fund, and the Stormwater Management Fund (enterprise funds). The City Manager may transfer budgeted amounts within a department, office, or agency of the City without formal approval by the City Commission. The final budget amounts shown in the financial statements include all amendments as approved during the year by the City Commission.



**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity**

*Cash and cash equivalents*

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

*Investments*

Investments for the City are reported at fair value (generally based on quoted market prices) except for external investments which comply with the criteria in Section 150: *Investments* to qualify to elect to measure their investments at amortized cost. Accordingly, the fair value of the City's position in the pool is equal to the value of the pooled shares.

*Receivables and payables*

Trade receivables consist of account balances less than thirty days overdue. Account balances exceeding 30 days overdue are written off and sent to a collection agency. Therefore, all trade receivables reported are deemed collectible.

*Interfund Activities and Transactions*

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" within the fund financial statements. Long-term borrowings between funds are classified as "advances to other funds" or "advances from other funds" in the fund financial statements. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any residual balance outstanding between the governmental and business-type activities at the end of the fiscal year, which are reported in the government-wide financial statements as internal balances.

Interfund transactions are reflected as services provided, reimbursements, or transfers. Services provided, deemed to be at or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

*Inventories and Prepaid Items*

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)

#### *Restricted Assets*

Certain assets of the City are classified as restricted assets on the statement of net position because their use is limited by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors or laws or regulations of other governments. Special restricted asset accounts have been established to account for the sources and uses of these limited use assets as follows:

*Note and loan debt service accounts* – These assets include certain proceeds from issuance of revenue notes and state revolving loans, as well as certain resources set aside for the repayment of notes and state revolving loans. The restrictions are for the following:

- Capital Improvement Revenue Note, Series 2014A
- Capital Improvement Refunding Revenue Note, Series 2014B
- Wastewater Utility System Revenue Bonds, Series 2020
- SRF Loan Repayment Reserve (Clean Water State Revolving Loans 050621, and 050630)

#### *Capital Assets*

Capital assets, which include land, buildings, infrastructure, improvements, equipment, right-to-use lease assets and right-to-use subscription assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated or amortized using the straight line method over the following estimated useful lives:

| <b>Classification</b>               | <b>Service Life</b> |
|-------------------------------------|---------------------|
| Infrastructure                      | 30 - 50 years       |
| Buildings and building improvements | 40 years            |
| Improvements other than buildings   | 10 - 15 years       |
| Machinery, furniture, and equipment | 3 - 5 years         |
| Right-to-use lease assets           | 3 - 5 years         |
| Right-to-use subscription assets    | 2 - 5 years         |

Major outlays for capital assets and improvements are capitalized, as projects are commissioned. For individual proprietary funds, interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. The amount of interest to be capitalized is calculated using the weighted average of construction expenditures multiplied by the interest rate on the debt.

**NOTE 1.****SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)***Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

The City has two items that qualify for reporting as deferred outflows of resources, the *deferred outflows related to OPEB* and the *deferred outflows related to pensions*, both reported in the government-wide and proprietary funds statements of net position. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Codification Section P20: *Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria*. The deferred outflows related to pensions will be recognized as either pension expense or a change in the net pension liability in future reporting years. The deferred outflows related to other postemployment benefits (OPEB) are an aggregate of items related to OPEB as calculated in accordance with GASB Codification Section P52: *Post-Employment Benefits Other Than Pensions – Reporting Benefits Not Provided through Trusts That Meet Specified Criteria*. The deferred outflows related to OPEB will be recognized as a reduction to OPEB health insurance expense or a change in the OPEB liability in future reporting years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting as deferred inflows of resources.

The *deferred inflows related to pensions* are an aggregate of items related to pensions as calculated in accordance with GASB Codification Section P20: *Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. The deferred inflows related to other post-employment benefits (OPEB) are an aggregate of items related to OPEB as calculated in accordance with GASB Codification Section P52: *Post-Employment Benefits Other Than Pensions – Reporting Benefits Not Provided through Trusts That Meet Specified Criteria*. The deferred inflows related to OPEB will be recognized as either OPEB health insurance expense or a change in the OPEB liability in future reporting years. The deferred inflows related to unavailable revenue relate to a non-exchange transaction where the City has received funds, however it does not meet the requirement for recognition of revenue in the current period, and will be recognized in a future period.

The deferred revenue – unavailable inflow of resources reported in the governmental fund balance sheet relate to receivables not collected within the period of availability.

*Unearned Revenue*

Unearned revenue recorded on the governmental fund balance sheet represents amounts received before eligibility requirements are met.

**NOTE 1.****SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)***Compensated Absences*

The City permits employees to accumulate earned but unused "paid-time-off" (PTO). PTO is accrued when incurred in the government-wide and proprietary fund financial statements. In governmental funds, a liability for these amounts is reported only if the PTO has matured, for example, as a result of employee resignations and retirements.

Upon termination, PTO is paid in full, but limited to 480 hours. Bargaining unit members are paid in accordance with their respective contracts. This amount is charged to the fund in which the employee was budgeted.

*Long-Term Obligations*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds and is recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond premium or discount. In accordance with GASB Codification Section 130: *Interest Costs – Imputation*, bond issuance costs are expensed in the period incurred except for prepaid insurance costs.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures. Losses incurred on refunding debt in proprietary funds is deferred and amortized over the shorter of the life of the new issue or the remaining life of the refunded issue. Only material amounts of accrued interest are recorded in the financial statements.

*Leases*

Lease contracts that provide the City with control of a non-financial asset, such as land, buildings or equipment, for a period of time in excess of twelve months are reported as a leased asset with a related lease liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced for lease payments made, less the interest portion of the lease payment.

*Pensions*

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)***Other Post-Employment Benefits (OPEB) Liability*

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

*Categories and Classifications of Fund Equity*

*Net position flow assumption* – Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

*Fund balance flow assumptions* – Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund balance policies* – Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, specifies the following classifications:

*Nonspendable fund balance* – Nonspendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form, or (b) legally or contractually required to be maintained intact.

*Restricted fund balance* – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The governing council is the highest level of decision-making authority for the City that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

**Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)**

*Assigned fund balance* – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Decisions with regard to these purposes and amounts will be as determined by the City Commission by Resolution. The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Unassigned fund balance* – Unassigned fund balance is the residual classification for the General Fund. The unassigned fund balance represents amounts that have not been assigned to other funds and have not been restricted, committed or assigned to specific purposes with the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

**Revenues and Expenditures/Expenses**

*Program revenues* – Amounts reported as *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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

*Property taxes* – Property taxes are billed November 1st (discounts are available for early payment) for the calendar year beginning January 1st. Taxes are due March 1st and become delinquent on April 1st and tax certificates on all property on which taxes are delinquent are sold at the end of May of each year. Property taxes are considered fully collected (i.e. 95% of the levy) during and prior to the end of the fiscal year. Therefore, no material amounts of property taxes are receivable.

The City is permitted by State law to levy taxes up to 10 mills on assessed valuation. However, Chapter 74-430, Laws of Florida, a special act applicable only to governmental units in Brevard County, limits the annual increase to 10% of the prior year's millage. During a Special Session in June 2007, the Florida Legislature adopted HB1B, which limits municipal property tax rates effective with the 2007-2008 fiscal year. This legislation establishes reductions in the millage rate based on a calculated growth in per capita taxes between the 2002 and 2007 fiscal years. The Legislature did authorize local governments to use the rolled back millage rate if approved by a super majority vote of the governing body. The adopted millage for the year ended September 30, 2025 was 6.1644.

*Proprietary funds operating and nonoperating revenues and expenses* – Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Utility System Fund and the Stormwater Management Fund are charges to customers for sales and services. Operating expenses for enterprise 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.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditure of monies are recorded as reservations of budget, is employed as an extension of the statutory required budgetary process. At year-end, outstanding encumbrances represent material purchase commitments for goods and services which were ordered, budgeted, and appropriated, but had not been received or completed at date. Although encumbrances lapse at year-end, it is the intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

### **Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 24, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

### **Implemented Accounting Pronouncements**

The City has implemented the following new Statements issued by the Governmental Accounting Standards for the fiscal year ending September 30, 2025:

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*. This standard enhances the recognition, measurement, and disclosure requirements for compensated absences, replacing previous guidance under GASB Statement No. 16. This statement is effective for the City's fiscal year ending September 30, 2025. Additional information can be found at Note 7.

In December 2023, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 102, *Certain Risk Disclosures*. This standard provides users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The City's financial statements were not impacted by implementation of this standard.

### **Recent Accounting Pronouncements**

The Governmental Accounting Standards Board has issued GASB Statement No. 103, *Financial Reporting Model Improvements*, GASB Statement No. 104, *Disclosure of Certain Capital Assets*, and GASB Statement No. 105, *Subsequent Events*, which will be effective in future years. Management has not completed its analysis of the effects, if any, of these GASB statements on the financial statements of the City.

**Deposits and Investments**

As of September 30, 2025, \$250,000 of the City's bank balances are covered by federal depository insurance (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. At September 30, 2025, the City held \$2,800,251 in excess of FDIC insurance limits in a financial institution.

The investment program is established in accordance with the City's investment policy, outlined in resolution 2017-20, pertinent bond resolutions and Section 218.45, Florida Statutes, which allows the City to invest any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, registered money market funds and accounts of state qualified public depositories.

The City participates in Florida Public Assets for Liquidity Management, (Florida PALM), external investment pool. The Florida PALM is a common law trust established under the laws of the State of Florida and is designed to meet the cash management and short term needs of its participants.

The Fund is sponsored by the Florida School Boards Association and the Florida Association of District School Superintendents and is directed by a board of trustees. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The City participates in Florida Local Government Investment Trust fund, (Florida LGIT), external investment pool. The Florida LGIT is a common law trust established under the laws of the State of Florida and is designed to meet both short and medium term cash management needs of its participants. The Fund is sponsored by the Florida Court Clerks and Comptrollers and the Florida Association of Counties and is directed by a board of trustees. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The Florida Surplus Asset Fund Trust (Florida SAFE) is a common law trust organized under the laws of the State of Florida as an intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01 of the Florida Statutes. The investment pool consists of obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, commercial paper, bank obligations and other obligations permitted by applicable Florida Statutes. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.

The City participates in Florida Cooperative Liquid Assets Securities System, (Florida CLASS), external investment pool. The Florida CLASS is a common law trust established under the laws of the State of Florida and is designed to meet short-term cash management needs of Florida governmental entities. The investment pool consists of obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, repurchase agreements, collateralized bank deposits, money market funds and other funds permitted by applicable Florida Statutes. The fair value of the City's position in the pool is equal to the value of the pooled shares or net asset value.



## NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)

### Deposits and Investments (Continued)

The City's OPEB trust fund participated in the Florida Municipal Investment Trust (FMIvT). The FMIvT is a Local Government Investment Pool (LGIP) and is considered an external investment pool for reporting purposes. The plans own shares in one or more FMIvT portfolios. The plans' investments are the FMIvT portfolios, not the individual securities held within each FMIvT portfolio. The Fund is sponsored by the Florida League of Cities and is directed by a Board of Trustees.

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

Deposits available within various funds, except fiduciary trust funds, were consolidated for investment purposes. Interest earned was allocated to the various funds based on their average cash and investment balances.

The pension trust funds are authorized by their respective enabling ordinances to make various investments with the following items prohibited: futures; general obligations issued by a foreign government; hedge funds; bonds issued by a state or municipality; limited partnerships; private equities; options; private mortgages; margin accounts; insurance annuities; securities lending; and internally managed assets. Additionally, for each fund, no more than 5% of fund assets may be invested in the securities of any one issuing company (this excludes the U.S. Government and its agencies). No investment may exceed 5% of the outstanding capital stock of any one company. The aggregate investments in common and capital stock and convertible securities (at cost) may not exceed 65% of the assets of the Police and Fire funds, or 60% of the assets of the General Employees fund.

*Custodial credit risk* – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the City places its deposits are certified as “qualified public depositories,” as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

*Interest rate risk* – Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The City's investment policy limits interest rate risk by requiring that an attempt be made to match investment maturities with known cash needs and anticipated cash flow requirements.

*Credit risk* – Section 150: *Investments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations.

*Concentration risk* – Section 150: *Investments* of the GASB Codification requires disclosures of investments in any one issuer that represents 5% or more of total investments, excluding investments issued or explicitly guaranteed by the U.S government, investments in mutual funds, external investment pools and other pooled investments.

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Deposits and Investments (Continued)**

*Fair Value* – 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 the codification 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 City 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.

Level 3 (L3): Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 table sets forth by level, within the fair value hierarchy, the City's assets at fair value as of September 30, 2025:

|                                 | S&P<br>Rating | Level | Fair Value    | Maturities (In Years) |       |                |
|---------------------------------|---------------|-------|---------------|-----------------------|-------|----------------|
|                                 |               |       |               | Less<br>than 1        | 1 - 5 | More<br>than 5 |
| Investments by fair value level |               |       |               |                       |       |                |
| Primary government              |               |       |               |                       |       |                |
| FL PALM                         | AAAm          | -     | \$ 11,791,161 | \$ 11,791,161         | \$ -  | \$ -           |
| FL LGIT Day to day bond fund    | AAAm          | -     | 7,397,015     | 7,397,015             | -     | -              |
| FL SAFE                         | AAAm          | -     | 6,417,063     | 6,417,063             | -     | -              |
| FL CLASS                        | AAAm          | -     | 3,094,667     | 3,094,667             | -     | -              |
| Total Primary Government        |               |       | \$ 28,699,906 | \$ 28,699,906         | \$ -  | \$ -           |

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Deposits and Investments (Continued)**

|                                       | S&P<br>Rating | Level | Fair Value     | Maturities (In Years) |       |                |
|---------------------------------------|---------------|-------|----------------|-----------------------|-------|----------------|
|                                       |               |       |                | Less<br>than 1        | 1 - 5 | More<br>than 5 |
| Fiduciary funds                       |               |       |                |                       |       |                |
| Cash and cash equivalents             | -             | -     | \$ 2,232,778   | \$ 2,232,778          | \$ -  | \$ -           |
| Mutual funds                          | -             | L1    | 70,968,052     | 70,968,052            | -     | -              |
| Real estate funds                     | -             | L3    | 4,031,626      | 4,031,626             | -     | -              |
| Alternative investments               | -             | L2    | 615,135        | 615,135               | -     | -              |
| Florida Municipal<br>Investment Trust | -             | -     | 3,737,415      | 2,945,084             | -     | 792,331        |
| Total fiduciary fund                  |               |       | 81,585,006     | 80,792,675            | -     | 792,331        |
| Total investments                     |               |       | \$ 110,284,912 | \$ 109,492,581        | \$ -  | \$ 792,331     |

The following table summarizes the City's 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:

| Instrument        | Fair<br>Value | Principal<br>Valuation<br>Techniques | Significant<br>Unobservable<br>Inputs                      | Range<br>(Weighted Average)                    |
|-------------------|---------------|--------------------------------------|------------------------------------------------------------|------------------------------------------------|
| Real estate funds | \$ 4,031,626  | Discounted<br>cash flow              | Discount rate<br>Terminal cap rate<br>Market interest rate | 5.5% - 8.00%<br>4.25% - 6.75%<br>0.18% - 8.12% |

The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2025:

| Instrument              | Fair<br>Value | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption Notice Period |
|-------------------------|---------------|-------------------------|-------------------------|--------------------------|
| FL PALM                 | \$ 11,791,161 | \$ -                    | Daily                   | None                     |
| FL LGIT                 | 7,397,015     | -                       | Daily                   | None                     |
| FL SAFE                 | 6,417,063     | -                       | Daily                   | None                     |
| FL CLASS                | 3,094,667     | -                       | Daily                   | None                     |
| Real estate funds       | 4,031,626     | -                       | Quarterly               | 30 days                  |
| Alternative investments | 615,135       | -                       | Daily                   | None                     |

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.

*Debt and equity securities* – Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using quoted market prices for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique based on the price or yield of similar debt securities.

*Mutual funds* – Mutual funds classified in Level 1 of the fair value hierarchy are valued using quoted market prices for those investments. Mutual funds classified in Level 2 of the fair value hierarchy, while underlying securities have observable Level 1 pricing inputs or observable Level 2 significant other pricing inputs, are not publicly quoted and are based on market-corroborated data.

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Deposits and Investments (Continued)**

*Alternative Investments*– valued at net asset value.

*Real estate funds* – The real estate funds invest primarily in U.S. commercial and multi-family residential real estate. Distributions from each fund will be received as the underlying investments of the funds are liquidated. The funds were formed as open-ended investments and will have perpetual existence unless terminated by the ownership (partners). Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the City's ownership interest in partners' capital.

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.

**Accounts Receivable**

For the Wastewater Utility System and Stormwater Utility Funds, operating revenues are generally recognized on the basis of cycle billings rendered monthly. The amount of services delivered for the period from the last billing date to September 30, 2025 (unbilled receivable), is estimated and accrued at year-end. The City deems all amounts collectable therefore an allowance for doubtful accounts is not necessary. If payments are not received from customers, services are shut off and deposits are applied against negative balances.

Property taxes are considered fully collected (95% of the levy) during and prior to the end of the fiscal year. Therefore, no material amounts of property taxes are receivable as of September 30, 2025. There are no other reserves for receivables recorded by the City as of September 30, 2025.

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Capital Assets**

The following is a summary of changes in capital assets during the year ended September 30, 2025:

|                                                  | <b>Beginning<br/>Balance</b> | <b>Additions</b>    | <b>Deletions</b>   | <b>Transfers</b>   | <b>Ending<br/>Balance</b> |
|--------------------------------------------------|------------------------------|---------------------|--------------------|--------------------|---------------------------|
| Governmental activities:                         |                              |                     |                    |                    |                           |
| Capital assets not being depreciated             |                              |                     |                    |                    |                           |
| Land                                             | \$ 7,950,653                 | \$ -                | \$ -               | \$ -               | \$ 7,950,653              |
| Construction in progress                         | 12,598,125                   | 4,679,047           | -                  | (9,542,338)        | 7,734,834                 |
| Total capital assets not being depreciated       | <u>20,548,778</u>            | <u>4,679,047</u>    | <u>-</u>           | <u>(9,542,338)</u> | <u>15,685,487</u>         |
| Capital assets being depreciated/amortized       |                              |                     |                    |                    |                           |
| Buildings                                        | 25,209,832                   | 3,083,466           | (3,631)            | 5,774,894          | 34,064,561                |
| Improvements other than buildings                | 38,881,329                   | 1,926,088           | -                  | 3,474,908          | 44,282,325                |
| Equipment                                        | 20,443,564                   | 2,645,412           | (1,356,300)        | 292,536            | 22,025,212                |
| Infrastructure                                   | 909,773                      | -                   | -                  | -                  | 909,773                   |
| Right to use leased assets, equipment            | -                            | 265,871             | -                  | -                  | 265,871                   |
| Right to use subscription assets                 | 733,887                      | 758,113             | -                  | -                  | 1,492,000                 |
| Total capital assets being depreciated/amortized | <u>86,178,385</u>            | <u>8,678,950</u>    | <u>(1,359,931)</u> | <u>9,542,338</u>   | <u>103,039,742</u>        |
| Less accumulated depreciation/amortization for:  |                              |                     |                    |                    |                           |
| Buildings                                        | (5,893,126)                  | (748,611)           | 3,631              | -                  | (6,638,106)               |
| Improvements other than buildings                | (21,715,436)                 | (1,828,248)         | -                  | -                  | (23,543,684)              |
| Equipment                                        | (15,733,189)                 | (1,950,833)         | 1,356,300          | -                  | (16,327,722)              |
| Infrastructure                                   | (355,990)                    | (18,040)            | -                  | -                  | (374,030)                 |
| Right to use leased assets, equipment            | -                            | (27,290)            | -                  | -                  | (27,290)                  |
| Right to use subscription assets                 | (188,494)                    | (445,833)           | -                  | -                  | (634,327)                 |
| Total accumulated depreciation/amortization      | <u>(43,886,235)</u>          | <u>(5,018,855)</u>  | <u>1,359,931</u>   | <u>-</u>           | <u>(47,545,159)</u>       |
| Capital assets being depreciated, net            | <u>42,292,150</u>            | <u>3,660,095</u>    | <u>-</u>           | <u>9,542,338</u>   | <u>55,494,583</u>         |
| Governmental activities capital assets, net      | <u>\$ 62,840,928</u>         | <u>\$ 8,339,142</u> | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$71,180,070</u>       |

Depreciation and amortization expense was allocated to the governmental functions in the statement of activities as follows:

|                                                    |                     |
|----------------------------------------------------|---------------------|
| Governmental activities:                           |                     |
| General government                                 | \$ 1,195,253        |
| Public safety                                      | 1,180,046           |
| Public works                                       | 2,151,110           |
| Economic environment                               | 131,783             |
| Recreation                                         | 360,663             |
| Total depreciation expense, governmental functions | <u>\$ 5,018,855</u> |

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Capital Assets (Continued)**

|                                                  | <b>Beginning<br/>Balance</b> | <b>Increases</b>  | <b>Decreases</b> | <b>Transfers</b> | <b>Ending<br/>Balance</b> |
|--------------------------------------------------|------------------------------|-------------------|------------------|------------------|---------------------------|
| Business-type activities:                        |                              |                   |                  |                  |                           |
| Capital assets not being depreciated             |                              |                   |                  |                  |                           |
| Land                                             | \$ 1,691,599                 | \$ -              | \$ -             | \$ -             | \$ 1,691,599              |
| Construction in progress                         | 9,508,308                    | 3,011,181         | -                | (1,395,421)      | 11,124,068                |
| Total capital assets not being depreciated       | 11,199,907                   | 3,011,181         | -                | (1,395,421)      | 12,815,667                |
| Capital assets being depreciated/amortized       |                              |                   |                  |                  |                           |
| Buildings                                        | 3,982,591                    | -                 | -                | -                | 3,982,591                 |
| Infrastructure                                   | 51,179,252                   | 119,430           | -                | 1,395,421        | 52,694,103                |
| Improvements other than buildings                | 30,589,024                   | -                 | (3,308)          | -                | 30,585,716                |
| Equipment                                        | 7,058,172                    | 684,135           | (12,122)         | -                | 7,730,185                 |
| Total capital assets being depreciated/amortized | 92,809,039                   | 803,565           | (15,430)         | 1,395,421        | 94,992,595                |
| Less accumulated depreciation/amortization       |                              |                   |                  |                  |                           |
| Buildings                                        | (2,410,723)                  | (72,683)          | -                | -                | (2,483,406)               |
| Infrastructure                                   | (25,192,999)                 | (998,330)         | -                | -                | (26,191,329)              |
| Improvements other than buildings                | (19,460,347)                 | (1,915,662)       | 3,308            | -                | (21,372,701)              |
| Equipment                                        | (5,062,985)                  | (685,340)         | 11,819           | -                | (5,736,506)               |
| Total accumulated depreciation/amortization      | (52,127,054)                 | (3,672,015)       | 15,127           | -                | (55,783,942)              |
| Capital assets being depreciated, net            | 40,681,985                   | (2,868,450)       | (303)            | 1,395,421        | 39,208,653                |
| Business-type activities capital assets, net     | <u>\$ 51,881,892</u>         | <u>\$ 142,731</u> | <u>\$ (303)</u>  | <u>\$ -</u>      | <u>\$52,024,320</u>       |

Depreciation expense was allocated to the enterprise functions in the statement of revenues, expenses, and changes in fund net position as follows:

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

Business-type activities:

|                                                                      |                     |
|----------------------------------------------------------------------|---------------------|
| Utility system                                                       | \$ 3,459,514        |
| Stormwater Management                                                | 212,501             |
| Total depreciation and amortization expense, business-type functions | <u>\$ 3,672,015</u> |

**Long-Term Debt and Liabilities**

*Community Redevelopment Agency Bonds*

**Florida Municipal Loan Council Refunding and Revenue Bonds, Series 2017B.** On September 1, 2017, the Downtown Cocoa Beach Community Redevelopment agency entered into an interlocal agreement with the Florida Municipal Loan Council for the issuance of bonds in an original amount of \$6,790,000 for which the CRA's proportionate share was \$4,245,000 of serial bonds. The serial bonds are payable in semi-annual installments beginning April 2018 through October 2031 and bear interest from 3% to 5% per annum. The bonds were issued to finance construction of a public parking garage in the Downtown Community Redevelopment Area consisting of approximately 241 parking spaces, bathrooms, showers and an elevator.

## NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)

### Long-Term Debt and Liabilities (Continued)

#### *Notes payable*

**Capital Improvement Revenue Note, Series 2014A.** On April 23, 2014, the City entered into a loan agreement with a financial institution in an amount of \$3,790,000 and interest of 3.28% per annum for the purpose of a new fire station and other various capital improvements. The loan is secured by pledged revenues from utility franchise fees and contains a covenant whereby, no later than 1 month before the payment date, the City will fund a debt service account with the future payment amount. The loan is payable in semi-annual installments beginning November 1, 2014 through November 1, 2033 and contains prepayment penalties.

**Special Obligation Revenue Note, Series 2019.** On August 22, 2019, the City entered into a loan agreement with a financial institution in an original amount of \$9,751,000 and interest of 2.45% for the purpose of construction of a new police station and the cost of municipal facilities energy and equipment improvement to include; control enhancements, HVAC armor, LED lighting, tightening of building envelopes and roofs. The loan is payable in semi-annual installments beginning January 15, 2020 through July 15, 2039.

**Special Obligation Revenue Note, Series 2024.** On July 22, 2024, the City entered into a loan agreement with a financial institution in an original amount of \$3,593,000 and interest of 3.96% for the purpose of construction of a new Cocoa Beach City Hall building and Cultural Green Space. The loan is payable in semi-annual installments beginning January 15, 2025 through July 15, 2039.

**Clean Water State Revolving Loan, #050621.** On July 6, 2015, the City entered into a loan agreement with the State of Florida in an original amount of \$1,193,215 and interest of 1.48% per annum plus a service charge for the purpose of sewer treatment and rehabilitation projects. The loan is secured by revenues derived from the operation of the City's Utility System fund and payable in semi-annual installments beginning December 2017 through June 2037.

**Clean Water State Revolving Loan, #050630.** On August 26, 2019, the City entered into a loan agreement with the state in an original amount of \$5,089,289 and interest of 0.345% per annum plus a service charge purpose of sewer treatment and improvement projects. The loan is secured by revenues derived from the operation of the City's Utility System fund and payable in semi-annual installments beginning April 2021 through October 2040.

**Utility Tax Revenue Refunding Note, Series 2020.** On October 13, 2020, the City entered into an agreement with a bank in an amount of \$18,892,000 with a fixed interest rate of 1.61% per annum for the purpose of refunding the Clean Water State Revolving Loan #050610 and #050620. The note requires biannual payments of interest and principal beginning on December 1, 2020 through the maturity date on December 1, 2036.

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Long-Term Debt and Liabilities (Continued)**

*Notes payable (Continued)*

The following is a summary of governmental activities notes payable as of September 30, 2025:

| Governmental Activities      |                                          |            |                                   |            |                                                |              |                                                |              |               |              |
|------------------------------|------------------------------------------|------------|-----------------------------------|------------|------------------------------------------------|--------------|------------------------------------------------|--------------|---------------|--------------|
| Year Ending<br>September 30, | Capital Improvement<br>Note Series 2014a |            | CRA Revenue Bonds<br>Series 2017b |            | Special Obligation Revenue<br>Note Series 2019 |              | Special Obligation Revenue<br>Note Series 2024 |              | Total         |              |
|                              | Principal                                | Interest   | Principal                         | Interest   | Principal                                      | Interest     | Principal                                      | Interest     | Principal     | Interest     |
| 2026                         | \$ 200,000                               | \$ 63,632  | \$ 305,000                        | \$ 92,875  | \$ 478,000                                     | \$ 174,416   | \$ 206,000                                     | \$ 148,817   | \$ 1,142,000  | \$ 517,265   |
| 2027                         | 205,000                                  | 56,990     | 320,000                           | 77,250     | 490,000                                        | 162,558      | 214,000                                        | 140,659      | 1,189,000     | 479,740      |
| 2028                         | 210,000                                  | 50,184     | 340,000                           | 60,750     | 502,000                                        | 150,405      | 223,000                                        | 132,185      | 1,229,000     | 437,457      |
| 2029                         | 220,000                                  | 43,132     | 355,000                           | 43,375     | 514,000                                        | 137,960      | 232,000                                        | 123,354      | 1,275,000     | 393,524      |
| 2030                         | 225,000                                  | 35,834     | 370,000                           | 28,950     | 527,000                                        | 125,207      | 241,000                                        | 114,167      | 1,321,000     | 347,821      |
| 2031-2035                    | 980,000                                  | 65,436     | 780,000                           | 23,550     | 2,737,000                                      | 424,597      | 1,353,000                                      | 420,116      | 6,425,000     | 1,117,480    |
| 2036-2040                    | -                                        | -          | -                                 | -          | 2,110,000                                      | 104,982      | 1,289,000                                      | 130,046      | 4,187,000     | 355,408      |
| Total                        | 2,040,000                                | 315,208    | 2,470,000                         | 326,750    | 7,358,000                                      | 1,280,125    | 3,758,000                                      | 1,209,344    | 16,768,000    | 3,648,695    |
| Current portion              | (200,000)                                | (63,632)   | (305,000)                         | (92,875)   | (478,000)                                      | (174,416)    | (206,000)                                      | (148,817)    | (1,142,000)   | (517,265)    |
| Non-current                  | \$ 1,840,000                             | \$ 251,576 | \$ 2,165,000                      | \$ 233,875 | \$ 6,880,000                                   | \$ 1,105,709 | \$ 3,552,000                                   | \$ 1,060,527 | \$ 15,626,000 | \$ 3,131,430 |

The following is a summary of business-type activities notes payable as of September 30, 2025:

| Business-Type Activities     |                  |           |                  |            |                                                        |            |               |            |
|------------------------------|------------------|-----------|------------------|------------|--------------------------------------------------------|------------|---------------|------------|
| Year ending<br>September 30, | SRF Loan #050621 |           | SRF Loan #050630 |            | Wastewater Utility System<br>Revenue Bond, Series 2020 |            | Total         |            |
|                              | Principal        | Interest  | Principal        | Interest   | Principal                                              | Interest   | Principal     | Interest   |
| 2026                         | \$ 60,394        | \$ 5,194  | \$ 228,992       | \$ 25,363  | \$ 1,415,000                                           | \$ 200,268 | \$ 1,704,386  | \$ 230,825 |
| 2027                         | 60,816           | 4,772     | 230,575          | 23,780     | 1,440,000                                              | 177,390    | 1,731,391     | 205,942    |
| 2028                         | 61,242           | 4,346     | 232,168          | 22,186     | 1,462,000                                              | 154,117    | 1,755,410     | 180,649    |
| 2029                         | 61,671           | 3,917     | 233,773          | 20,581     | 1,486,000                                              | 130,482    | 1,781,444     | 154,980    |
| 2030                         | 62,104           | 3,484     | 235,389          | 18,966     | 1,510,000                                              | 106,461    | 1,807,493     | 128,911    |
| 2031-2035                    | 317,145          | 10,795    | 1,201,575        | 70,197     | 5,477,000                                              | 177,768    | 6,995,720     | 258,760    |
| 2036-2040                    | 130,022          | 1,155     | 1,243,678        | 28,092     | -                                                      | -          | 1,373,700     | 29,247     |
| 2041-2045                    | -                | -         | 126,740          | 438        | -                                                      | -          | 126,740       | 438        |
| Total                        | 753,394          | 33,663    | 3,732,890        | 209,603    | 12,790,000                                             | 946,486    | 17,276,284    | 1,189,752  |
| Current portion              | (60,394)         | (5,194)   | (228,992)        | (25,363)   | (1,415,000)                                            | (200,268)  | (1,704,386)   | (230,825)  |
| Non-current                  | \$ 693,000       | \$ 28,469 | \$ 3,503,898     | \$ 184,240 | \$ 11,375,000                                          | \$ 746,218 | \$ 15,571,898 | \$ 958,927 |

*Financed purchases*

In October 2020, through a Master Lease/Purchase Agreement with a Bank for the acquisition of a fire truck. The contract has a principal amount \$1,200,000 and accrues interest at 1.78% per annum. The purchase agreement requires regular payments beginning on October 15, 2021 through the end of the purchase on October 15, 2030.

In October 2021 the City acquired golf carts through a Lease/Purchase agreement with a Bank. The contract has a principal amount of \$467,197 and accrues interest at 3.79% per annum. The purchase agreement requires regular quarterly payments beginning on January 15, 2022 through the end of the purchase on October 15, 2026.

In December 2021 the City acquired a vehicle through a Lease/Purchase agreement with a Bank. The contract has a principal amount of \$440,737 and accrues interest at 1.34% per annum. The purchase agreement requires regular annual payments beginning on December 1, 2022 through the end of the purchase on December 1, 2026.



**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Long-Term Debt and Liabilities (Continued)**

*Financed Purchases (Continued)*

The following is a summary of minimum payments for financed purchases as of September 30, 2025:

| Year Ending<br>September 30, | Governmental Activities |           |            |          |            |           | Business-Type Activities |          |
|------------------------------|-------------------------|-----------|------------|----------|------------|-----------|--------------------------|----------|
|                              | Tower Truck             |           | Golf Carts |          | Total      |           | Financed Purchase        |          |
|                              | Principal               | Interest  | Principal  | Interest | Principal  | Interest  | Principal                | Interest |
| 2026                         | \$ 146,000              | \$ 16,305 | \$ 107,981 | \$ 3,621 | \$ 253,981 | \$ 19,926 | \$ 89,312                | \$ 2,410 |
| 2027                         | 149,000                 | 13,706    | 29,774     | 262      | 178,774    | 13,968    | 90,510                   | 1,213    |
| 2028                         | 151,000                 | 11,054    | -          | -        | 151,000    | 11,054    | -                        | -        |
| 2029                         | 154,000                 | 8,366     | -          | -        | 154,000    | 8,366     | -                        | -        |
| 2030                         | 157,000                 | 5,625     | -          | -        | 157,000    | 5,625     | -                        | -        |
| 2031-2035                    | 159,000                 | 2,830     | -          | -        | 159,000    | 2,830     | -                        | -        |
| Total                        | 916,000                 | 57,886    | 137,755    | 3,883    | 1,053,755  | 61,769    | 179,822                  | 3,623    |
| Current portion              | (146,000)               | (16,305)  | (107,981)  | (3,621)  | (253,981)  | (19,926)  | (89,312)                 | (2,410)  |
| Non-current                  | \$ 770,000              | \$ 41,581 | \$ 29,774  | \$ 262   | \$ 799,774 | \$ 41,843 | \$ 90,510                | \$ 1,213 |

*Leases*

The City has entered into lease agreements to obtain the right-to-use of office equipment. The total annual rental for the leases the City paid for the fiscal year ended September 30, 2025 was \$23,512. The lease has a 63-month initial term. The lease agreement has monthly payments of \$4,702, and expires in fiscal year 2030.

The following is a schedule of minimum future payments for leases as of September 30, 2025:

| For the Years Ending<br>September 30, | Governmental Activities |           |            |
|---------------------------------------|-------------------------|-----------|------------|
|                                       | Principal               | Interest  | Total      |
| 2026                                  | \$ 49,987               | \$ 6,443  | \$ 56,430  |
| 2027                                  | 51,448                  | 4,981     | 56,429     |
| 2028                                  | 52,952                  | 3,477     | 56,429     |
| 2029                                  | 54,500                  | 1,929     | 56,429     |
| 2030                                  | 37,214                  | 404       | 37,618     |
| Total                                 | \$ 246,101              | \$ 17,234 | \$ 263,335 |

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Long-Term Debt and Liabilities (Continued)**

*Subscription-Based Information Technology Arrangements*

The City has 12 software arrangements that requires recognition under GASBC Section S:80, *Subscription-Based Information Technology Arrangements* (SBITAs). The City now recognizes a subscription liability and an intangible right-to-use subscription asset for these arrangements.

The arrangements have maturity dates ranging from fiscal year 2026 to fiscal year 2029. Principal and interest payments are made using imputed interest rates varying from 2.36% to 3.45%. There are no residual value guarantees in the agreements.

The following is a schedule of minimum future payments from SBITAs as of September 30, 2025:

| For the Years Ending<br>September 30, | Governmental Activities |                  |                   |
|---------------------------------------|-------------------------|------------------|-------------------|
|                                       | Principal               | Interest         | Total             |
| 2026                                  | \$ 414,848              | \$ 22,304        | \$ 437,152        |
| 2027                                  | 166,857                 | 10,556           | 177,413           |
| 2028                                  | 153,050                 | 5,364            | 158,414           |
| 2029                                  | 20,398                  | 588              | 20,986            |
| Total                                 | <u>\$ 755,153</u>       | <u>\$ 38,812</u> | <u>\$ 793,965</u> |

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2025, was as follows for governmental activities:

|                            | Beginning<br>Balance | Additions            | Reductions             | Ending<br>Balance    | Due Within<br>One Year |
|----------------------------|----------------------|----------------------|------------------------|----------------------|------------------------|
| Governmental activities    |                      |                      |                        |                      |                        |
| Notes payable              |                      |                      |                        |                      |                        |
| Capital Improvement        |                      |                      |                        |                      |                        |
| Note, Series 2014A         | \$ 2,230,000         | \$ -                 | \$ (190,000)           | \$ 2,040,000         | \$ 200,000             |
| Special Obligation Revenue |                      |                      |                        |                      |                        |
| Note, Series 2019          | 7,825,000            | -                    | (467,000)              | 7,358,000            | 478,000                |
| Special Obligation Revenue |                      |                      |                        |                      |                        |
| Note, Series 2024          | 3,953,000            | -                    | (195,000)              | 3,758,000            | 206,000                |
| Total notes from           | <u>14,008,000</u>    | <u>-</u>             | <u>(852,000)</u>       | <u>13,156,000</u>    | <u>884,000</u>         |
| direct borrowings          |                      |                      |                        |                      |                        |
| Bonds payable              |                      |                      |                        |                      |                        |
| Florida Municipal Loan     |                      |                      |                        |                      |                        |
| Council Refund and         |                      |                      |                        |                      |                        |
| Revenue Bonds,             |                      |                      |                        |                      |                        |
| Series 2017B               | 2,760,000            | -                    | (290,000)              | 2,470,000            | 305,000                |
| Total bonds payable        | <u>2,760,000</u>     | <u>-</u>             | <u>(290,000)</u>       | <u>2,470,000</u>     | <u>305,000</u>         |
| Bond premiums              | 200,336              | -                    | (25,042)               | 175,294              | 25,042                 |
| Financed purchases         | 1,300,734            | -                    | (246,979)              | 1,053,755            | 253,981                |
| Lease liability            | -                    | 265,870              | (19,769)               | 246,101              | 49,987                 |
| Subscription liability     | 440,300              | 731,364              | (416,511)              | 755,153              | 414,848                |
| Net pension liability      | 10,930,844           | 9,725,024            | (12,478,550)           | 8,177,318            | -                      |
| Net opeb liability         | 2,937,506            | 541,049              | (1,331,247)            | 2,147,308            | -                      |
| Compensated absences       | 1,503,733            | 13,717 *             | -                      | 1,517,450            | 1,074,546              |
| Governmental activity      |                      |                      |                        |                      |                        |
| long-term liabilities      | <u>\$ 34,081,453</u> | <u>\$ 11,277,024</u> | <u>\$ (15,660,098)</u> | <u>\$ 29,698,379</u> | <u>\$ 3,007,404</u>    |

\* Changes are presented net, in accordance with GASB 101.

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**Changes in Long-Term Liabilities (Continued)**

The Capital Improvement Note, Series 2014a, the Special Obligation Note Series 2019, and compensated absences will be liquidated in future periods primarily by the General Fund for governmental activities. The Florida Municipal Loan Council Refund and Revenue Bonds, Series 2017B will be liquidated by the Community Redevelopment Agency fund.

Long-term liability activity for the year ended September 30, 2025, was as follows for business-type activities:

|                                                 | <u>Beginning<br/>Balance</u> | <u>Additions</u>  | <u>Reductions</u>    | <u>Ending<br/>Balance</u> | <u>Due Within<br/>One Year</u> |
|-------------------------------------------------|------------------------------|-------------------|----------------------|---------------------------|--------------------------------|
| Business-type activities                        |                              |                   |                      |                           |                                |
| Notes payable                                   |                              |                   |                      |                           |                                |
| SRF Loan #050621                                | \$ 813,369                   | \$ -              | \$ (59,975)          | \$ 753,394                | \$ 60,394                      |
| SRF Loan #050630                                | 3,960,310                    | -                 | (227,420)            | 3,732,890                 | 228,992                        |
| Wastewater Utility System                       |                              |                   |                      |                           |                                |
| Revenue Bond, Series 2020                       | 14,184,000                   | -                 | (1,394,000)          | 12,790,000                | 1,415,000                      |
| Total notes from direct borrowings              | 18,957,679                   | -                 | (1,681,395)          | 17,276,284                | 1,704,386                      |
| Financed purchase                               | 267,955                      | -                 | (88,133)             | 179,822                   | 89,312                         |
| Net pension liability                           | 111,150                      | 694,783           | (721,939)            | 83,994                    | -                              |
| Net OPEB liability                              | 441,268                      | 81,276            | (199,979)            | 322,565                   | -                              |
| Compensated absences                            | 324,342                      | (37,037) *        | -                    | 287,305                   | 183,482                        |
| Business-type activity<br>long-term liabilities | <u>\$20,102,394</u>          | <u>\$ 739,022</u> | <u>\$(2,691,446)</u> | <u>\$18,149,970</u>       | <u>\$ 1,977,180</u>            |

\* Changes for are presented net, in accordance with GASB 101.

Business-type activities notes payable and compensated absences will be liquidated by their respective proprietary fund.

*Pledged Revenues*

The City has revenue notes outstanding at September 30, 2025, for which revenues of the City have been pledged for repayment. Revenues pledged to repay these obligations are as follows:

|                                                        | <u>Amount<br/>Issued</u> | <u>Future<br/>Principal and<br/>Interest</u> | <u>Current<br/>Pledged<br/>Revenue</u> | <u>Current Year<br/>Principal<br/>and Interest</u> | <u>Current<br/>Percentage<br/>of Revenue</u> |
|--------------------------------------------------------|--------------------------|----------------------------------------------|----------------------------------------|----------------------------------------------------|----------------------------------------------|
| Governmental activities                                |                          |                                              |                                        |                                                    |                                              |
| Revenue Notes                                          |                          |                                              |                                        |                                                    |                                              |
| Capital Improvement<br>Note, Series 2014A              | \$ 3,790,000             | \$ 2,355,208                                 | \$ 1,714,884                           | \$ 260,028                                         | 15%                                          |
| Special Obligation Revenue<br>Note, Series 2019        | \$ 9,751,000             | \$ 8,638,125                                 | \$ 32,301,422                          | \$ 652,992                                         | 2%                                           |
| Special Obligation Revenue<br>Note, Series 2024        | \$ 3,953,000             | \$ 4,967,344                                 | \$ 32,301,422                          | \$ 348,495                                         | 0%                                           |
| Business-type activities                               |                          |                                              |                                        |                                                    |                                              |
| SRF Loan #050621                                       | \$ 1,193,215             | \$ 787,057                                   | \$ 1,398,121                           | \$ 65,588                                          | 5%                                           |
| SRF Loan #050630                                       | \$ 5,089,289             | \$ 3,942,493                                 | \$ 11,503,418                          | \$ 254,354                                         | 2%                                           |
| Wastewater Utility System<br>Revenue Bond, Series 2020 | \$ 18,892,000            | \$ 13,736,486                                | \$ 11,503,418                          | \$ 1,616,800                                       | 14%                                          |

**NOTE 2. DETAILED NOTES ON ALL FUNDS (CONTINUED)****Interfund Receivables, Payables And Transfers**

|                       | <b>Receivable</b>   | <b>Payable</b>       |
|-----------------------|---------------------|----------------------|
| General Fund          | \$ -                | \$ 6,950,940         |
| Utilities Fund        | 5,613,219           | -                    |
| Internal Service Fund | 1,337,721           | -                    |
|                       | <u>\$ 6,950,940</u> | <u>\$ 6,950,940</u>  |
|                       |                     |                      |
|                       | <b>Transfers In</b> | <b>Transfers Out</b> |
| General Fund          | \$ 3,725,298        | \$ 20,000            |
| CRA Fund              | -                   | 750,902              |
| Nonmajor Funds        | -                   | 1,153,325            |
| Utilities Fund        | -                   | 1,648,231            |
| Stormwater Fund       | 60,000              | 212,840              |
|                       | <u>\$ 3,785,298</u> | <u>\$ 3,785,298</u>  |

The transfer from the General Fund to the Community Redevelopment Fund provides incremental ad-valorem tax revenue in accordance with the CRA agreement. The transfers from the CRA and the General Fund to the Capital Improvement Fund are for construction of a new building. Transfers from the Utility Fund and Stormwater Management Fund to the General Fund are at amounts authorized by the City Commission and intended to reimburse for services rendered.

**NOTE 3. RETIREMENT PLANS****Description of Plans**

The City maintains three contributory single employer defined benefit pension plans (Plans) that provide for retirement, disability, and death benefits as described below. These Plans are:

City of Cocoa Beach General Employees' Pension Trust Fund (General Employees')  
City of Cocoa Beach Police Officers' Retirement Trust Fund (Police Officers')  
City of Cocoa Beach Firefighters' Retirement Trust Fund (Firefighters')

**Summary of Significant Accounting Policies (All Plans)***Basis of accounting*

The Plans' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits, refunds, and administrative costs are recognized when due and payable in accordance with the terms of each plan. On-behalf payments, made by the state totaling \$169,016 and \$307,513 for the Police Officers' and Firefighters' plans respectively, were recognized as revenues and expenditures in the General Fund during the year ended September 30, 2025.

### **NOTE 3. RETIREMENT PLANS (CONTINUED)**

#### **Summary of Significant Accounting Policies (All Plans) (Continued)**

##### *Method used to value investments*

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. 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 at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

##### *Presentation of financial statements*

The Plans do not issue stand-alone financial reports and are not included in the reports of any other entity.

##### *Funding requirements*

The City uses the entry age normal actuarial cost method (EAN) to determine required contributions. This method provides a stable pattern of minimum required contributions at a level dollar amount (for each plan) and allows a more transparent analysis of the changes experienced from one year to the next.

City contributions are actuarially determined sufficient to pay current costs and amortize unfunded past service costs, if any, as provided in Chapter 112, Florida Statutes.

Florida Statutes, Chapters 175 and 185, require members to contribute not less than .5% of their annual salary. The City is required to contribute at an actuarially determined rate, which includes the state's premium tax proceeds. Employer contributions for police officers and firefighters include on-behalf payments from the state of Florida related to state excise taxes collected on homeowners' insurance policies. Municipalities that have established pension plans complying with the provisions of Chapters 175 and 185, Florida Statutes, and that have enacted appropriate taxing legislation are eligible to receive revenues generated from excise taxes on gross receipts of certain insurance premiums from policyholders covering property within the City limits.

These state premium tax proceeds are the Firefighters' Pension Fund Excise Tax, which is imposed on the gross receipts of property insurance policy premiums, and the Police Officers' Pension Fund Excise Tax, which is imposed on the gross receipts of casualty insurance policy premiums.

##### *Contributions*

Active members of each Plan are required to contribute 5% of base wages to the Plan. For all plans, the City pays the amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

**NOTE 3. RETIREMENT PLANS (CONTINUED)****Summary of Significant Accounting Policies (All Plans) (Continued)***Plan Administration*

The General Employees' Pension Plan is administered by a Board of Trustees comprised of:

- a. Two Trustees who are Plan participants, either a current employee or a retiree receiving benefits, elected by the employees in secret ballot elections;
- b. One resident of the City to be appointed by the City Commission;
- c. One member of the City Commission chosen by the City Commission;
- d. The City Chief Financial Officer who serves as Chairman of the Board of Trustees.

The Police Officers' Retirement Trust Fund is administered by a Board of Trustees comprised of:

- a. Two City Commission appointees who are City residents;
- b. Two elected Members of the Plan;
- c. One Member elected by the other four and appointed by the City Commission.

The Firefighters' Retirement Trust is administered by a Board of Trustees comprised of:

- a. Two City Commission appointees who are City residents;
- b. Two elected Members of the Plan;
- c. One Member elected by the other four and appointed by the City Commission.

**Plan Membership and Benefits**

Plan membership as of the valuation date of October 1, 2024 is as follows:

| <b>Plan Membership</b>                                              | <b>General<br/>Employees'</b> | <b>Police<br/>Officers'</b> | <b>Firefighters'</b> |
|---------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 129                           | 37                          | 34                   |
| Inactive plan members entitled to, but not yet receiving benefits   | 70                            | 7                           | 2                    |
| Active plan members                                                 | 131                           | 36                          | 35                   |
| Total plan membership                                               | 330                           | 80                          | 71                   |

The three plans provide retirement, termination, disability, and death benefits. A summary of those benefits, by plan, is outlined on the following page.

**NOTE 3. RETIREMENT PLANS (CONTINUED)**

**Plan Membership and Benefits (Continued)**

|                                    | <b>General Employees'</b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Police Officers'</b>                                                                                                                                                                                                                                                                                     | <b>Firefighters'</b>                                                                                                                                                                                                            |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal Retirement:                 | <p>Age 62 and 5 years of service.</p> <p>Benefits if employed on or after 11/18/99, 2.50% of Average Final Compensation times Credited Service. If employed before 11/18/99, 3.00% of Average Final Compensation times Credited Service. For 25 or more years of Credited Service on 12/31/98, the maximum benefit payable is 90% of Average Final Compensation. Otherwise, the maximum benefit payable is 80% of Average Final Compensation.</p> | <p>Age 55 and 10 years of service, age 52 and 25 years of service, 30 years of service regardless of age.</p> <p>Retirement benefits are calculated as 4.00% of Average Final Compensation (AFC) times Credited Service before 11/19/98, plus 3.00% of AFC times Credited Service on or after 11/19/98.</p> | <p>Age 55 and 10 years of service, 25 years of service regardless of age.</p> <p>4% of Average Final Compensation (AFC) times Credited Service before 11/19/98, plus 3% of AFC times Credited Service on or after 11/19/98.</p> |
| Early Retirement:                  | <p>Age 52 and 5 years of Credited Service.</p>                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Age 50 and 10 Years of Credited Service. Deferred benefit payable at Normal Retirement or immediate benefit reduced 3% per year.</p>                                                                                                                                                                     | <p>Age 45 and 10 years of Credited Service. Benefit Amount: Deferred benefit payable at Normal Retirement or immediate benefit reduced 3% per year.</p>                                                                         |
| Termination of Employment:         | <p>Vested employees receive full benefits upon retirement age. Nonvested are entitled to return of employee contributions.</p>                                                                                                                                                                                                                                                                                                                    | <p>Vested employees receive full benefits upon retirement age. Nonvested are entitled to return of employee contributions.</p>                                                                                                                                                                              | <p>Vested employees receive full benefits upon retirement age. Nonvested are entitled to return of employee contributions.</p>                                                                                                  |
| Disability Benefits:               | <p>Disability benefit accrued to date of disability, reduced as for Early Retirement from date of disability to Normal Retirement Date.</p>                                                                                                                                                                                                                                                                                                       | <p>Benefit accrued to date of disability but not less than 42% of Average Monthly Earnings (Service Incurred).</p>                                                                                                                                                                                          | <p>Benefit accrued to date of disability but not less than 42% of Average Monthly Earnings (Service Incurred).</p>                                                                                                              |
| Pre-Retirement Death Benefits:     | <p>Survivor benefit is 10 year certain amount adjusted for vesting status at time of death of plan member. Nonvested are entitled to return of employee contributions.</p>                                                                                                                                                                                                                                                                        | <p>Survivor benefit is 10 year certain amount adjusted for vesting status at time of death of plan member. Nonvested are entitled to return of employee contributions.</p>                                                                                                                                  | <p>Survivor benefit is 10 year certain amount adjusted for vesting status at time of death of plan member. Nonvested are entitled to return of employee contributions.</p>                                                      |
| Deferred Retirement Option (DROP): | <p>Normal retirement date. Accrued benefit frozen but earns interest until DROP exit (no more than 5 years later).</p>                                                                                                                                                                                                                                                                                                                            | <p>Normal retirement date. Accrued benefit frozen but earns interest until DROP exit (no more than 5 years later).</p>                                                                                                                                                                                      | <p>Normal retirement date. Accrued benefit frozen but earns interest until DROP exit (no more than 5 years later).</p>                                                                                                          |

**NOTE 3. RETIREMENT PLANS (CONTINUED)****Pension Plan Investments**

Each plan's investment policy was adopted by the respective Pension Board of Trustees, which has the authority for establishing and amending investment policy decisions for each of the plans that they administer. The policy outlines suitable, authorized investments along with asset allocations.

For the year ended September 30, 2025, the money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

|                                                                    | <b>General<br/>Employees'</b> | <b>Police<br/>Officers'</b> | <b>Firefighters'</b> |
|--------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------|
| Annual money-weighted rate of return<br>net of investment expenses | 10.30%                        | 11.60%                      | 11.77%               |

**Net Pension Liability, Significant Assumptions, and Discount Rate**

The components of the net pension liability of the City as of September 30, 2025, were as follows:

|                                                                               | <b>General<br/>Employees'</b> | <b>Police<br/>Officers'</b> | <b>Firefighters'</b> |
|-------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------|
| Total pension liability                                                       | \$ 37,954,385                 | \$ 24,364,036               | \$ 23,941,085        |
| Plan fiduciary net position                                                   | (36,696,543)                  | (20,393,748)                | (20,907,903)         |
| City's net pension liability                                                  | <u>\$ 1,257,842</u>           | <u>\$ 3,970,288</u>         | <u>\$ 3,033,182</u>  |
| Plan fiduciary net position as a percentage<br>of the total pension liability | 96.69%                        | 83.70%                      | 87.33%               |

The total pension liability was determined by an actuarial valuation, using the following actuarial assumptions applied to all measurement periods for each plan.

|                                                                               | <b>General<br/>Employees'</b> | <b>Police<br/>Officers'</b> | <b>Firefighters'</b> |
|-------------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------|
| Valuation date                                                                | October 1, 2024               | October 1, 2024             | October 1, 2024      |
| Inflation                                                                     | 2.50%                         | 2.50%                       | 2.50%                |
| Salary increases (including inflation)                                        | Service based                 | Service based               | Service based        |
| Investment rate of return<br>(net of investment expense, including inflation) | 7.25%                         | 7.00%                       | 7.00%                |
| Discount rate                                                                 | 7.25%                         | 7.00%                       | 7.00%                |



**NOTE 3. RETIREMENT PLANS (CONTINUED)****Net Pension Liability, Significant Assumptions, and Discount Rate (Continued)**

Mortality rates were based on the July 1, 2021 FRS special risk actuarial valuation for the Police and Fire Employees plans and the July 1, 2024 FRS no special risk actuarial valuation for the General Employees plan. Disabled tables were used for disabled lives.

For the Firefighters' and Police Officers' plans, actuarial assumptions used in the October 1, 2024 valuation were based on the results of an actuarial experience study issued July 29, 2021. The actuarial assumptions used for General Employees' plan October 1, 2024 valuation were based upon an experience study dated November 16, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. 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 arithmetic real rates of return for each major asset class included in the plans' target asset allocation as of September 30, 2025, are summarized in the following table:

| Asset Class               | General Employees' |                                   | Police Officers'  |                                   | Firefighters'     |                                   |
|---------------------------|--------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|-----------------------------------|
|                           | Target Allocation  | Long-Term Expected Rate of Return | Target Allocation | Long-Term Expected Rate of Return | Target Allocation | Long-Term Expected Rate of Return |
| Domestic equity           | 35.00%             | 7.80%                             | 50.00%            | 7.50%                             | 50.00%            | 7.50%                             |
| International equity      | 15.00%             | 3.80%                             | 15.00%            | 8.50%                             | 15.00%            | 8.50%                             |
| Broad market fixed income | -                  | -                                 | 15.00%            | 2.50%                             | 15.00%            | 2.50%                             |
| Global fixed income       | -                  | -                                 | 5.00%             | 3.50%                             | 5.00%             | 3.50%                             |
| Real estate               | -                  | -                                 | 15.00%            | 4.50%                             | 15.00%            | 4.50%                             |
| Bonds                     | 30.00%             | 1.80%                             | -                 | -                                 | -                 | -                                 |
| Convertibles              | 10.00%             | 6.30%                             | -                 | -                                 | -                 | -                                 |
| Infrastructure            | 5.00%              | 5.40%                             | -                 | -                                 | -                 | -                                 |
| Private Real Estate       | 5.00%              | 6.40%                             | -                 | -                                 | -                 | -                                 |
|                           | 100.00%            |                                   | 100.00%           |                                   | 100.00%           |                                   |

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, each Plan's 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 net pension liability.

**NOTE 3. RETIREMENT PLANS (CONTINUED)****Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions**

For the year ended September 30, 2025, the City recognized a pension expense of \$1,217,968 for the General Employees' plan; \$1,236,094 for the Police Officers' plan; and \$1,247,418 for the Firefighters' plan.

On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                          | <b>General Employees'</b>                    |                                             | <b>Police Officers'</b>                      |                                             | <b>Firefighters'</b>                         |                                             |
|----------------------------------------------------------|----------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|
|                                                          | <b>Deferred<br/>Outflow of<br/>Resources</b> | <b>Deferred<br/>Inflow of<br/>Resources</b> | <b>Deferred<br/>Outflow of<br/>Resources</b> | <b>Deferred<br/>Inflow of<br/>Resources</b> | <b>Deferred<br/>Outflow of<br/>Resources</b> | <b>Deferred<br/>Inflow of<br/>Resources</b> |
| Difference between expected<br>and actual experience     | \$ 1,279,992                                 | \$ 37,960                                   | \$ 313,616                                   | \$ 766,518                                  | \$ 738,669                                   | \$ 177,647                                  |
| Changes of assumptions                                   | 392,154                                      | -                                           | 711,881                                      | -                                           | 861,359                                      | -                                           |
| Net difference between<br>projected and actual earnings  | -                                            | 1,693,036                                   | -                                            | 528,505                                     | -                                            | 611,361                                     |
| Contributions made subsequent<br>to the measurement date | -                                            | -                                           | -                                            | -                                           | -                                            | -                                           |
| Total                                                    | <u>\$ 1,672,146</u>                          | <u>\$ 1,730,996</u>                         | <u>\$1,025,497</u>                           | <u>\$1,295,023</u>                          | <u>\$1,600,028</u>                           | <u>\$ 789,008</u>                           |

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

| <b><u>Year Ending September 30,</u></b> | <b><u>General<br/>Employees'</u></b> | <b><u>Police<br/>Officers'</u></b> | <b><u>Firefighters'</u></b> |
|-----------------------------------------|--------------------------------------|------------------------------------|-----------------------------|
| 2026                                    | \$ 1,316,169                         | \$ 942,090                         | \$ 952,559                  |
| 2027                                    | (457,034)                            | (515,555)                          | (33,350)                    |
| 2028                                    | (704,838)                            | (529,640)                          | (39,434)                    |
| 2029                                    | (213,147)                            | (166,421)                          | (68,755)                    |
| Total                                   | <u>\$ (58,850)</u>                   | <u>\$ (269,526)</u>                | <u>\$ 811,020</u>           |

**NOTE 3. RETIREMENT PLANS (CONTINUED)**

**Changes in Net Pension Liability and Sensitivity to Changes in Discount Rate**

*General Employees'*

|                                                               | <b>Total Pension<br/>Liability (a)</b> | <b>Plan Fiduciary<br/>Net Position (b)</b> | <b>Net Pension<br/>Liability (a-b)</b> |
|---------------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------|
| <b>Balances at September 30, 2024</b>                         | \$ 35,845,732                          | \$ 34,178,785                              | \$ 1,666,947                           |
| <b>Changes for the year:</b>                                  |                                        |                                            |                                        |
| Service cost                                                  | 854,421                                | -                                          | 854,421                                |
| Interest                                                      | 2,570,513                              | -                                          | 2,570,513                              |
| Differences between expected and actual experience            | 598,079                                | -                                          | 598,079                                |
| Change of assumptions                                         | 522,873                                | -                                          | 522,873                                |
| Contributions - employer                                      | -                                      | 1,012,500                                  | (1,012,500)                            |
| Contributions - employee                                      | -                                      | 401,502                                    | (401,502)                              |
| Net investment income (loss)                                  | -                                      | 3,540,989                                  | (3,540,989)                            |
| Benefit payments, including refunds of employee contributions | (2,437,233)                            | (2,437,233)                                |                                        |
| Administrative expenses                                       | -                                      | -                                          | -                                      |
| <b>Net change</b>                                             | <u>2,108,653</u>                       | <u>2,517,758</u>                           | <u>(409,105)</u>                       |
| <b>Balances at September 30, 2025</b>                         | <u>\$ 37,954,385</u>                   | <u>\$ 36,696,543</u>                       | <u>\$ 1,257,842</u>                    |

The sensitivity of the net pension liability to changes in the discount rate is shown below:

|                                      | <b>1% Decrease<br/>6.25%</b> | <b>Current<br/>Discount Rate<br/>7.25%</b> | <b>1% Increase<br/>8.25%</b> |
|--------------------------------------|------------------------------|--------------------------------------------|------------------------------|
| City's Net Pension Liability (Asset) |                              |                                            |                              |
| General Employees'                   | \$ 5,430,257                 | \$ 1,257,842                               | \$ (2,040,283)               |

**NOTE 3. RETIREMENT PLANS (CONTINUED)**

**Changes in Net Pension Liability and Sensitivity to Changes in Discount Rate (Continued)**

*Police Officers'*

|                                                               | <b>Total Pension<br/>Liability (a)</b> | <b>Plan Fiduciary<br/>Net Position (b)</b> | <b>Net Pension<br/>Liability (a-b)</b> |
|---------------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------|
| <b>Balances at September 30, 2024</b>                         | \$ 23,971,868                          | \$ 18,529,971                              | \$ 5,441,897                           |
| <b>Changes for the year:</b>                                  |                                        |                                            |                                        |
| Service cost                                                  | 419,769                                | -                                          | 419,769                                |
| Interest                                                      | 1,710,942                              | -                                          | 1,710,942                              |
| Differences between expected and actual experience            | (1,022,023)                            | -                                          | (1,022,023)                            |
| Change of assumptions                                         | 729,569                                | -                                          | 729,569                                |
| Contributions - employer                                      | -                                      | 910,764                                    | (910,764)                              |
| Contributions - state                                         | -                                      | 169,016                                    | (169,016)                              |
| Contributions - employee                                      | -                                      | 161,858                                    | (161,858)                              |
| Net investment income (loss)                                  | -                                      | 2,182,129                                  | (2,182,129)                            |
| Benefit payments, including refunds of employee contributions | (1,446,089)                            | (1,446,089)                                | -                                      |
| Administrative expenses                                       | -                                      | (113,901)                                  | 113,901                                |
| <b>Net change</b>                                             | <u>392,168</u>                         | <u>1,863,777</u>                           | <u>(1,471,609)</u>                     |
| <b>Balances at September 30, 2025</b>                         | <u>\$ 24,364,036</u>                   | <u>\$ 20,393,748</u>                       | <u>\$ 3,970,288</u>                    |

The sensitivity of the net pension liability to changes in the discount rate is shown below:

|                              | <b>1% Decrease<br/>6.00%</b> | <b>Current<br/>Discount Rate<br/>7.00%</b> | <b>1% Increase<br/>8.00%</b> |
|------------------------------|------------------------------|--------------------------------------------|------------------------------|
| City's Net Pension Liability |                              |                                            |                              |
| Police Officers'             | \$ 6,823,278                 | \$ 3,970,288                               | \$ 1,504,284                 |

**NOTE 3. RETIREMENT PLANS (CONTINUED)**

**Changes in Net Pension Liability and Sensitivity to Changes in Discount Rate (Continued)**

*Firefighters'*

|                                                               | <b>Total Pension<br/>Liability (a)</b> | <b>Plan Fiduciary<br/>Net Position (b)</b> | <b>Net Pension<br/>Liability (a-b)</b> |
|---------------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------|
| <b>Balances at September 30, 2024</b>                         | \$ 22,717,717                          | \$ 18,784,567                              | \$ 3,933,150                           |
| <b>Changes for the year:</b>                                  |                                        |                                            |                                        |
| Service cost                                                  | 486,778                                | -                                          | 486,778                                |
| Interest                                                      | 1,652,626                              | -                                          | 1,652,626                              |
| Differences between expected and actual experience            | (201,672)                              | -                                          | (201,672)                              |
| Change of assumptions                                         | 728,021                                |                                            | 728,021                                |
| Contributions - employer                                      | -                                      | 903,859                                    | (903,859)                              |
| Contributions - state                                         | -                                      | 307,513                                    | (307,513)                              |
| Contributions - employee                                      | -                                      | 184,396                                    | (184,396)                              |
| Net investment income (loss)                                  | -                                      | 2,240,832                                  | (2,240,832)                            |
| Benefit payments, including refunds of employee contributions | (1,442,385)                            | (1,442,385)                                | -                                      |
| Administrative expenses                                       | -                                      | (70,879)                                   | 70,879                                 |
| <b>Net change</b>                                             | <u>1,223,368</u>                       | <u>2,123,336</u>                           | <u>(899,968)</u>                       |
| <b>Balances at September 30, 2025</b>                         | <u>\$ 23,941,085</u>                   | <u>\$ 20,907,903</u>                       | <u>\$ 3,033,182</u>                    |

The sensitivity of the net pension liability to changes in the discount rate is shown below:

|                              | <b>1% Decrease<br/>6.00%</b> | <b>Current<br/>Discount Rate<br/>7.00%</b> | <b>1% Increase<br/>8.00%</b> |
|------------------------------|------------------------------|--------------------------------------------|------------------------------|
| City's Net Pension Liability |                              |                                            |                              |
| Firefighters'                | \$ 5,739,524                 | \$ 3,033,182                               | \$ 606,612                   |

**NOTE 3. RETIREMENT PLANS (CONTINUED)****Pension Plan Financial Statements**

The City does not issue separate financial statements for the General Employees', Police Officers' or the Firefighters' pension plans. The basic financial statements of the City include a statement of net position and a statement of changes in fiduciary net position that presents a single column for each fund type for all pension trust funds.

*Combining fiduciary fund information*

The following tables present the combined fiduciary funds net position activity as of September 30, 2025:

|                                 | OPEB                | Employee Benefit Fund |                      |                      |
|---------------------------------|---------------------|-----------------------|----------------------|----------------------|
|                                 | Trust               | General               | Police               |                      |
|                                 | Fund                | Employees'            | Officers'            | Firefighters'        |
| <b>ASSETS</b>                   |                     |                       |                      |                      |
| Accrued interest receivable     | \$ -                | \$ 188,924            | \$ -                 | \$ -                 |
| Investments, at fair value      | 3,737,416           | 36,540,314            | 20,393,748           | 20,913,528           |
|                                 |                     |                       |                      |                      |
| Total assets                    | <u>\$ 3,737,416</u> | <u>\$ 36,729,238</u>  | <u>\$ 20,393,748</u> | <u>\$ 20,913,528</u> |
| <b>LIABILITIES</b>              |                     |                       |                      |                      |
| Accounts payable                | \$ -                | \$ 32,695             | \$ -                 | \$ 5,625             |
| Total liabilities               | <u>-</u>            | <u>32,695</u>         | <u>-</u>             | <u>5,625</u>         |
| <b>NET POSITION</b>             |                     |                       |                      |                      |
| Restricted for OPEB benefits    | 3,737,416           | -                     | -                    | -                    |
| Restricted for pension benefits | -                   | 36,696,543            | 20,393,748           | 20,907,903           |
| Total net position              | <u>\$ 3,737,416</u> | <u>\$ 36,696,543</u>  | <u>\$ 20,393,748</u> | <u>\$ 20,907,903</u> |

The net OPEB liability is generally liquidated by the General Fund. The net pension liabilities of the Police Officers' and Firefighters' pension plans will be liquidated by the General Fund. The net pension liability of the General Employees' pension plan will be liquidated by the General Fund and the respective proprietary funds.

**NOTE 3. RETIREMENT PLANS (CONTINUED)**

**Pension Plan Financial Statements (Continued)**

*Combining fiduciary fund information (Continued)*

The fiduciary funds change in fiduciary net position activity for the year ended September 30, 2025 was as follows:

|                                                      | <b>OPEB<br/>Trust<br/>Fund</b> | <b>Employee Benefit Fund</b>  |                             |                      |
|------------------------------------------------------|--------------------------------|-------------------------------|-----------------------------|----------------------|
|                                                      |                                | <b>General<br/>Employees'</b> | <b>Police<br/>Officers'</b> | <b>Firefighters'</b> |
| <b>ADDITIONS</b>                                     |                                |                               |                             |                      |
| Contributions                                        |                                |                               |                             |                      |
| City                                                 | \$ 467,591                     | \$ 1,012,500                  | \$ 910,764                  | \$ 903,859           |
| Employees                                            | -                              | 401,502                       | 161,858                     | 184,396              |
| State of Florida                                     | -                              | -                             | 169,016                     | 307,513              |
| Total contributions                                  | 467,591                        | 1,414,002                     | 1,241,638                   | 1,395,768            |
| Investment income                                    |                                |                               |                             |                      |
| Interest and dividends                               | -                              | 1,270,689                     | 1,097,530                   | 1,138,140            |
| Net appreciation in the fair value<br>of investments | 315,765                        | 2,416,630                     | 1,120,676                   | 1,141,780            |
| Investment expense                                   | (3,920)                        | (146,330)                     | (36,077)                    | (39,088)             |
| Net investment income                                | 311,845                        | 3,540,989                     | 2,182,129                   | 2,240,832            |
| Total additions                                      | 779,436                        | 4,954,991                     | 3,423,767                   | 3,636,600            |
| <b>DEDUCTIONS</b>                                    |                                |                               |                             |                      |
| Pension benefits                                     | -                              | 2,375,942                     | 1,446,089                   | 1,442,385            |
| OPEB benefits                                        | 367,591                        | -                             | -                           | -                    |
| Refunds of contributions                             | -                              | 61,291                        | -                           | -                    |
| Administrative expenses                              | -                              | -                             | 113,901                     | 70,879               |
| Total deductions                                     | 367,591                        | 2,437,233                     | 1,559,990                   | 1,513,264            |
| Net change in plan net position                      | 411,845                        | 2,517,758                     | 1,863,777                   | 2,123,336            |
| Net position:                                        |                                |                               |                             |                      |
| Beginning of year                                    | 3,325,571                      | 34,178,785                    | 18,529,971                  | 18,784,567           |
| End of year                                          | \$ 3,737,416                   | \$ 36,696,543                 | \$ 20,393,748               | \$ 20,907,903        |

Applicable totals for all of the City's defined benefit pension plans for the fiscal year ended September 30, 2025 are as follows:

|                       | <b>General<br/>Employees'</b> | <b>Police<br/>Officers'</b> | <b>Firefighters'</b> | <b>Total</b> |
|-----------------------|-------------------------------|-----------------------------|----------------------|--------------|
| Net Pension Liability | \$ 1,257,842                  | \$ 3,970,288                | \$ 3,033,182         | \$ 8,261,312 |
| Deferred Outflows     | 1,672,146                     | 1,025,497                   | 1,600,028            | 4,297,671    |
| ows                   | 1,730,996                     | 1,295,023                   | 789,008              | 3,815,027    |
| Pension Expense       | 1,217,968                     | 1,236,094                   | 1,247,418            | 3,701,480    |

**NOTE 4. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

***Plan Description***

The City of Cocoa Beach's Retiree Health Care Plan (Plan) is a single employer defined benefit post-employment health care plan that covers eligible retired employees. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical and life insurance coverage as a participant in the City's plan.

***Benefits Provided***

Pre-Medicare retirees who retired prior to January 1, 2009 and retired from active service before January 1, 2014 (with a minimum of 10 years of service) and participate in the group insurance plan offered by the City of Cocoa Beach are required to contribute 50% of the active premium. Once these retirees are Medicare eligible, the City converts the health insurance to a Medicare supplement policy and pays 50% of the premium.

Retirees who retire after January 1, 2014, but were hired prior to January 1, 2009, must meet certain age and service requirements to be eligible for any City-paid premiums.

For retirees hired after January 1, 2009, at least 25 years of service is required before the City will contribute 33% of Pre-Medicare premiums. In addition, General employees must be at least age 62 and Police Officers and Firefighters must be at least age 55. Retirees are eligible for coverage in the Medicare supplement policy but pay 100% of the premium.

For employees who retired prior to October 1, 2006, life Insurance is offered in the amount of \$5,000 to retirees up to age 70, and then coverage drops to \$2,500. The retiree contributes 100% of the premium for this benefit.

***Funding Policy***

The contributions made to the program are no less than the benefits paid to retirees (both on an explicit and implicit basis) and administrative expenses. Additional funding is determined during the annual budget process and approved by the Commission.

***Plan Membership***

At October 1, 2024, the date of the most recent actuarial valuation, the following employees were covered by benefit terms:

| <b>September 30, 2025</b>                                           |                   |
|---------------------------------------------------------------------|-------------------|
| Inactive Plan members or beneficiaries currently receiving benefits | 46                |
| Active Plan members                                                 | <u>210</u>        |
| Total Plan memberships                                              | <u><u>256</u></u> |



**NOTE 4. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)*****Actuarial Assumptions and Other Inputs***

As of the September 30, 2025 measurement date, the actuarial assumptions and other inputs, applied include the following:

|                              |                                             |
|------------------------------|---------------------------------------------|
| Inflation rate               | 2.50%                                       |
| Salary Increase rate(s)      | Varies by service                           |
| Discount rate                | 5.95%                                       |
| Health care cost trend rates | Initially 7.5% trending to 4% over 50 years |
| Investment rate of return    | 6.50%                                       |

The Long-Term Expected Rate of Return on OPEB Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. 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.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <b>Asset Class</b>  | <b>Target Allocation</b> | <b>Long-Term Expected Rate of Return</b> |
|---------------------|--------------------------|------------------------------------------|
| Core bonds          | 10.00%                   | 1.40%                                    |
| Core plus           | 10.00%                   | 1.70%                                    |
| US large cap equity | 30.00%                   | 5.10%                                    |
| US small cap equity | 16.00%                   | 5.60%                                    |
| Non-US equity       | 24.00%                   | 5.60%                                    |
| Core real estate    | 10.00%                   | 4.50%                                    |

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2024 Florida Retirement System (FRS) valuation report. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

**NOTE 4. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)**

**Changes in OPEB Liability and Sensitivity to Changes in Discount Rate**

|                                                    | Increase (Decrease)            |                                       |                                      |
|----------------------------------------------------|--------------------------------|---------------------------------------|--------------------------------------|
|                                                    | Total OPEB<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Total OPEB<br>Liability<br>(a) - (b) |
| Balances at September 30, 2024                     | \$ 6,704,145                   | \$ 3,325,371                          | \$ 3,378,774                         |
| Changes for the year:                              |                                |                                       |                                      |
| Service cost                                       | 192,190                        | -                                     | 192,190                              |
| Interest                                           | 331,785                        | -                                     | 331,785                              |
| Differences between expected and actual experience | (747,870)                      | -                                     | (747,870)                            |
| Changes of assumptions                             | 94,430                         | -                                     | 94,430                               |
| Explicit contributions - employer                  | -                              | 100,000                               | (100,000)                            |
| Implicit contributions - employer                  | -                              | 367,591                               | (367,591)                            |
| Net Investment Income (loss)                       | -                              | 315,765                               | (315,765)                            |
| Explicit/Implicit benefit payments                 | (367,591)                      | (367,591)                             | -                                    |
| Administrative Expense                             | -                              | (3,920)                               | 3,920                                |
| Net Changes                                        | (497,056)                      | 411,845                               | (908,901)                            |
| Balance as of September 30, 2025                   | \$ 6,207,089                   | \$ 3,737,216                          | \$ 2,469,873                         |

Changes of assumptions reflect a change in the discount rate from 5.56% for the year ended September 30, 2024, to 5.95% for the year ended September 30, 2025. Also reflected are updated health care costs and premiums, updated health care cost trend rates, and updated retirement, termination and salary increase rates.

***Sensitivity of the Net OPEB Liability***

The following table represents the City's total and net OPEB liability calculated using the current discount rate, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                      | 1% Decrease<br>4.95% | Current<br>Discount Rate<br>5.95% | 1% Increase<br>6.95% |
|----------------------|----------------------|-----------------------------------|----------------------|
| Total OPEB liability | \$ 3,123,469         | \$ 2,469,873                      | \$ 1,915,798         |

***Changes in OPEB Liability and Sensitivity to Changes in Discount Rate***

The following table represents the City's total and net OPEB liability calculated using the current health care cost trend as well as what the City's net OPEB liability would be if it were calculated using a health care cost trend rate that is one percentage point lower or one percentage point higher than the current rate:

|                      | 1% Decrease  | Current<br>Healthcare Cost<br>Trend Rate | 1% Increase  |
|----------------------|--------------|------------------------------------------|--------------|
| Total OPEB liability | \$ 1,825,242 | \$ 2,469,873                             | \$ 3,238,877 |

**NOTE 4. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)*****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the fiscal year ended September 30, 2025, the City of Cocoa Beach recognized an OPEB expense of \$18,029. In addition the City reported deferred inflows of resources related to the OPEB plan from the following sources:

|                                                                                  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|----------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Difference between expected and actual experience                                | \$ 64,135                                     | \$ 1,403,135                                 |
| Changes of assumptions                                                           | 1,312,700                                     | 824,959                                      |
| Net difference between Projected and Actual Earnings on<br>OPEB Plan investments | -                                             | 248,694                                      |
| Total                                                                            | <u>\$ 1,376,835</u>                           | <u>\$ 2,476,788</u>                          |

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

| <b>Year Ended September 30,</b> |                       |
|---------------------------------|-----------------------|
| 2026                            | \$ (208,516)          |
| 2027                            | (456,368)             |
| 2028                            | (438,153)             |
| 2029                            | 19,387                |
| 2030                            | 38,686                |
| Thereafter                      | (54,989)              |
| Total                           | <u>\$ (1,099,953)</u> |

**NOTE 5. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City purchases separate commercial insurance coverage for workers' compensation, liability, and property damage. Coverage for workers' compensation and automobile claims are limited to the maximum liability exposure the City faces under Florida statutes. Coverage for general liability claims is a maximum of \$1,000,000 combined single limit.

The commercial insurance carried is a claims incurred policy for which the City is covered for claims originating against the City during the policy period. The amount of coverage is dependent on the date of the liability-imposing event. The City has maintained continuous coverage and does not believe it has any exposure to events which occurred prior to the year ended September 30, 2024.

**NOTE 5. RISK MANAGEMENT (CONTINUED)**

The employee medical insurance is a shared cost policy for which the City pays a recurring administrative fee and claims as asserted. The City's health insurance expenditure is based upon a carryforward experience level, whereby each month the City pays the benefit payments net of the specific stop loss, plus the in-month change in experience deficit, plus adjustments. All departments of the City participate in the program and make payments based on estimates of amounts needed to pay prior and current year claims, claims reserves, and administrative costs. A liability for claims is reported if it is probable that a liability has occurred and the amount is estimable. As of September 30, 2025, the City has an estimated \$347,746 in outstanding claims incurred but not reported, and \$106,003 in claims payable. Consequently, the City does not believe it has any future exposure for medical claims by its employees beyond this estimate.

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

|           | <b>Beginning<br/>Liability</b> | <b>Current Year<br/>Claims/Change<br/>in Estimate</b> | <b>Claim<br/>Payments</b> | <b>Ending<br/>Liability</b> |
|-----------|--------------------------------|-------------------------------------------------------|---------------------------|-----------------------------|
| 2022-2023 | \$ 679,434                     | \$ 2,714,625                                          | \$ (2,796,722)            | \$ 597,337                  |
| 2023-2024 | 597,337                        | 3,446,233                                             | (3,589,073)               | 454,497                     |
| 2024-2025 | 454,497                        | 2,800,636                                             | (2,801,384)               | 453,749                     |

**NOTE 6. COMMITMENTS AND CONTINGENCIES**

During the ordinary course of its operation, the City is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the City, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the City or results of activities.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund(s). The amount, if any, of expenditures from current or prior years which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts not recorded, if any, to be immaterial.

The City has active construction projects as of September 30, 2025. At year-end, the City's commitments with contractors are as follows:

|                               |                            |
|-------------------------------|----------------------------|
| General Fund                  | \$ 1,891,882               |
| Utilities System              | <u>575,907</u>             |
| Total outstanding commitments | <u><u>\$ 2,467,789</u></u> |

General Fund Improvements are mainly funded by general tax revenue. Utilities projects are funded by charges for services and grants from the US Department of Housing and Urban Development.

**NOTE 7. CHANGE IN ACCOUNTING PRINCIPLE**

The City implemented Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, as of October 1, 2023. This required adjustments to beginning net position, as follows:

|                                            | <b>Reporting United Affected by<br/>Restatements of Beginning Balances</b> |                                    |                                     |
|--------------------------------------------|----------------------------------------------------------------------------|------------------------------------|-------------------------------------|
|                                            | <b>Funds</b>                                                               | <b>Government-Wide</b>             |                                     |
|                                            | <b>Utility System</b>                                                      | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> |
| September 30, 2024, as previously reported | \$ 34,779,354                                                              | \$ 54,286,902                      | \$ 45,856,153                       |
| Implementation of GASB 101                 | (11,037)                                                                   | (60,434)                           | (11,037)                            |
| September 30, 2024, as restated            | <u>\$ 34,768,317</u>                                                       | <u>\$ 54,226,468</u>               | <u>\$ 45,845,116</u>                |

**REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS**



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**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – GENERAL FUND (GAAP BASIS)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                              | <b>Budgeted Amounts</b> |               | <b>Actual</b>  | <b>Variance</b>          |
|----------------------------------------------|-------------------------|---------------|----------------|--------------------------|
|                                              | <b>Original</b>         | <b>Final</b>  | <b>Amounts</b> | <b>With Final Budget</b> |
| <b>Revenues</b>                              |                         |               |                |                          |
| Taxes                                        | \$ 21,928,919           | \$ 21,928,919 | \$ 22,291,097  | \$ 362,178               |
| Licenses and permits                         | 234,750                 | 234,750       | 860,329        | 625,579                  |
| Intergovernmental                            | 13,330,266              | 18,597,795    | 3,502,996      | (15,094,799)             |
| Charges for services                         | 10,807,579              | 10,807,579    | 9,922,473      | (885,106)                |
| Fines and forfeitures                        | 69,450                  | 69,450        | 247,094        | 177,644                  |
| Investment earnings                          | 846,216                 | 846,716       | 1,228,977      | 382,261                  |
| Miscellaneous revenues                       | 97,950                  | 99,450        | 398,979        | 299,529                  |
| Total revenues                               | 47,315,130              | 52,584,659    | 38,451,945     | (14,132,714)             |
| <b>Expenditures</b>                          |                         |               |                |                          |
| Current                                      |                         |               |                |                          |
| General government:                          |                         |               |                |                          |
| Mayor and City Commission                    | 189,815                 | 189,815       | 145,101        | 44,714                   |
| City Attorney - legal services               | 252,000                 | 252,000       | 241,350        | 10,650                   |
| City Manager                                 | 626,215                 | 565,459       | 617,693        | (52,234)                 |
| Personnel                                    | 493,298                 | 510,424       | 494,625        | 15,799                   |
| City Clerk                                   | 347,755                 | 346,355       | 295,503        | 50,852                   |
| Finance                                      | 1,155,885               | 1,121,262     | 955,121        | 166,141                  |
| Metered parking program                      | 472,918                 | 439,695       | 402,334        | 37,361                   |
| Information technology                       | 2,042,887               | 2,050,449     | 1,693,794      | 356,655                  |
| Other general government                     | 1,906,737               | 1,901,558     | 2,129,015      | (227,457)                |
| Total general government                     | 7,487,510               | 7,377,017     | 6,974,536      | 402,481                  |
| Public safety:                               |                         |               |                |                          |
| Police department                            | 6,572,778               | 6,842,507     | 6,739,166      | 103,341                  |
| Communications                               | 1,176,695               | 1,176,695     | 981,865        | 194,830                  |
| Fire department                              | 6,243,954               | 6,644,872     | 6,498,954      | 145,918                  |
| Code enforcement                             | 207,850                 | 207,850       | 167,102        | 40,748                   |
| Parking enforcement                          | 183,338                 | 183,338       | 180,257        | 3,081                    |
| Building department:                         |                         |               |                |                          |
| Planning, zoning and inspections and permits | 634,275                 | 634,275       | 359,840        | 274,435                  |
| Total public safety                          | 15,018,890              | 15,689,537    | 14,927,184     | 762,353                  |
| Economic environment                         | 20,300                  | 20,300        | 17,261         | 3,039                    |
| Physical environment                         | 3,700,111               | 3,195,886     | 3,438,282      | (242,396)                |
| Transportation/public works:                 |                         |               |                |                          |
| Field operations                             | 1,784,518               | 1,534,076     | 1,197,184      | 336,892                  |
| Building maintenance                         | 1,156,590               | 1,180,590     | 1,118,791      | 61,799                   |
| Grounds maintenance                          | 904,681                 | 968,321       | 903,793        | 64,528                   |
| Fleet management                             | 1,160,158               | 1,160,158     | 1,007,195      | 152,963                  |
| Capital improvements                         | -                       | 198,294       | 178,174        | 20,120                   |
| Total transportation/public works            | 5,005,947               | 5,041,439     | 4,405,137      | 636,302                  |



**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – GENERAL FUND (GAAP BASIS)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                           | <b>Budgeted Amounts</b> |                     | <b>Actual</b>        | <b>Variance</b>          |
|-------------------------------------------|-------------------------|---------------------|----------------------|--------------------------|
|                                           | <b>Original</b>         | <b>Final</b>        | <b>Amounts</b>       | <b>With Final Budget</b> |
| Recreation:                               |                         |                     |                      |                          |
| Administration and community              | \$ 578,271              | \$ 551,097          | \$ 525,217           | \$ 25,880                |
| Golf                                      | 2,800,814               | 2,842,833           | 2,758,120            | 84,713                   |
| Parks                                     | 189,150                 | 164,144             | 146,809              | 17,335                   |
| Swimming pool                             | 470,740                 | 551,117             | 507,944              | 43,173                   |
| Tennis courts                             | 900                     | 900                 | 364                  | 536                      |
| Total recreation                          | 4,039,875               | 4,110,091           | 3,938,454            | 171,637                  |
| Capital Outlay                            | 18,455,695              | 32,655,636          | 13,181,388           | 19,474,248               |
| Debt Service:                             |                         |                     |                      |                          |
| Principal                                 | 1,098,979               | 1,104,158           | 1,540,439            | (436,281)                |
| Interest                                  | 435,987                 | 435,987             | 466,600              | (30,613)                 |
| Total expenditures                        | 55,263,294              | 69,630,051          | 48,889,281           | 20,740,770               |
| Deficiency of revenues under expenditures | (7,948,164)             | (17,045,392)        | (10,437,336)         | 6,608,056                |
| <b>Other financing sources (uses)</b>     |                         |                     |                      |                          |
| Use of fund balance                       | (500,000)               | 2,275,517           | -                    | (2,275,517)              |
| Proceeds from sale of capital assets      | 15,000                  | 15,000              | 130,834              | 115,834                  |
| Issuance of SBITAs                        | -                       | -                   | 731,364              | 731,364                  |
| Lease liability issued                    | 713,575                 | 713,575             | 265,870              | (447,705)                |
| Transfers in                              | 2,028,722               | 4,557,151           | 3,725,298            | (831,853)                |
| Transfers out                             | (575,000)               | (575,000)           | (20,000)             | 555,000                  |
| <b>Total other financing sources, net</b> | 1,682,297               | 6,986,243           | 4,833,366            | (2,152,877)              |
| Net change in fund balance                | (6,265,867)             | (10,059,149)        | (5,603,970)          | 4,455,179                |
| <b>Fund balance, beginning of year</b>    | 18,370,491              | 18,370,491          | 18,370,491           | -                        |
| <b>Fund balance, end of year</b>          | <u>\$ 12,104,624</u>    | <u>\$ 8,311,342</u> | <u>\$ 12,766,521</u> | <u>\$ 4,455,179</u>      |

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL – CRA FUND (GAAP BASIS)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|                                       | <b>Budgeted Amounts</b> |              | <b>Actual</b>  | <b>Variance</b>          |
|---------------------------------------|-------------------------|--------------|----------------|--------------------------|
|                                       | <b>Original</b>         | <b>Final</b> | <b>Amounts</b> | <b>With Final Budget</b> |
| <b>Revenues</b>                       |                         |              |                |                          |
| Property taxes                        | \$ 1,041,346            | \$ 1,041,346 | \$ 1,040,989   | \$ (357)                 |
| Intergovernmental                     | 464,352                 | 464,352      | 493,222        | 28,870                   |
| Charges for services                  | 461,000                 | 461,000      | 594,518        | 133,518                  |
| Interest revenue                      | 46,967                  | 46,967       | 64,012         | 17,045                   |
| Miscellaneous revenue                 | 40                      | 40           | 660            | 620                      |
| Total revenues                        | 2,013,705               | 2,013,705    | 2,193,401      | 179,696                  |
| <b>Expenditures</b>                   |                         |              |                |                          |
| Current                               |                         |              |                |                          |
| Economic development                  | 555,071                 | 660,746      | 403,035        | 257,711                  |
| Debt service                          |                         |              |                |                          |
| Principal                             | 290,000                 | 290,000      | 290,000        | -                        |
| Interest expense                      | 107,750                 | 107,750      | 107,750        | -                        |
| Capital outlay                        | 39,030                  | 455,951      | 81,745         | 374,206                  |
| Total expenditures                    | 991,851                 | 1,514,447    | 882,530        | 631,917                  |
| Excess of revenues over expenditures  | 1,021,854               | 499,258      | 1,310,871      | 811,613                  |
| <b>Other financing sources (uses)</b> |                         |              |                |                          |
| Use of fund balance                   | -                       | 496,921      | -              | 496,921                  |
| Transfers out                         | (1,264,592)             | (1,264,592)  | (750,902)      | 513,690                  |
| Total other financing uses            | (1,264,592)             | (767,671)    | (750,902)      | 1,010,611                |
| Net change in fund balance            | (242,738)               | (268,413)    | 559,969        | 1,822,224                |
| Fund balance, beginning of year       | 1,367,398               | 1,367,398    | 1,367,398      | -                        |
| Fund balance, end of year             | \$ 1,124,660            | \$ 1,098,985 | \$ 1,927,367   | \$ 1,822,224             |

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**AND RELATED RATIOS – GENERAL EMPLOYEES' PENSION**

| Reporting period ending                                                           | 2025                 | 2024                 | 2023                 | 2022                 | 2021                  | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 |
|-----------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total pension liability</b>                                                    |                      |                      |                      |                      |                       |                      |                      |                      |                      |                      |
| Service cost                                                                      | \$ 854,421           | \$ 840,384           | \$ 756,787           | \$ 686,541           | \$ 639,073            | \$ 622,293           | \$ 619,034           | \$ 625,201           | \$ 584,519           | \$ 545,829           |
| Interest on total pension liability                                               | 2,570,513            | 2,418,050            | 2,289,570            | 2,219,660            | 2,244,412             | 2,145,833            | 2,077,332            | 1,988,818            | 1,853,234            | 1,732,753            |
| Changes of benefit terms                                                          | -                    | -                    | -                    | -                    | -                     | -                    | -                    | -                    | -                    | -                    |
| Differences between expected and actual experience                                | 598,079              | 1,147,609            | 644,069              | (189,801)            | (515,553)             | 491,865              | (340,064)            | (107,227)            | 469,323              | (316,930)            |
| Changes of assumptions                                                            | 522,873              | -                    | -                    | -                    | 951,960               | (427,634)            | -                    | -                    | 40,962               | 688,895              |
| Contributions - buy back                                                          | -                    | -                    | -                    | -                    | -                     | -                    | -                    | -                    | 6,585                | -                    |
| Benefit payments, including refunds of employee contributions                     | (2,437,233)          | (2,144,683)          | (1,859,092)          | (1,785,645)          | (1,637,369)           | (1,516,932)          | (1,434,443)          | (1,282,573)          | (1,209,098)          | (1,060,176)          |
| <b>Net change in total pension liability</b>                                      | <b>2,108,653</b>     | <b>2,261,360</b>     | <b>1,831,334</b>     | <b>930,755</b>       | <b>1,682,523</b>      | <b>1,315,425</b>     | <b>921,859</b>       | <b>1,224,219</b>     | <b>1,745,525</b>     | <b>1,590,371</b>     |
| <b>Total pension liability - beginning</b>                                        | <b>35,845,732</b>    | <b>33,584,372</b>    | <b>31,753,038</b>    | <b>30,822,283</b>    | <b>29,139,760</b>     | <b>27,824,335</b>    | <b>26,902,476</b>    | <b>25,678,257</b>    | <b>23,932,732</b>    | <b>22,342,361</b>    |
| <b>Total pension liability - ending (a)</b>                                       | <b>\$ 37,954,385</b> | <b>\$ 35,845,732</b> | <b>\$ 33,584,372</b> | <b>\$ 31,753,038</b> | <b>\$ 30,822,283</b>  | <b>\$ 29,139,760</b> | <b>\$ 27,824,335</b> | <b>\$ 26,902,476</b> | <b>\$ 25,678,257</b> | <b>\$ 23,932,732</b> |
| <b>Plan fiduciary net position</b>                                                |                      |                      |                      |                      |                       |                      |                      |                      |                      |                      |
| Contributions - employer                                                          | \$ 1,012,500         | \$ 780,000           | \$ 573,398           | \$ 415,004           | \$ 605,000            | \$ 560,000           | \$ 525,000           | \$ 510,000           | \$ 425,001           | \$ 559,031           |
| Contributions - employee                                                          | 401,502              | 400,935              | 370,510              | 321,424              | 294,853               | 293,346              | 283,369              | 279,093              | 284,664              | 279,795              |
| Contributions - buy back                                                          | -                    | -                    | -                    | -                    | -                     | -                    | -                    | -                    | 6,585                | -                    |
| Net investment income                                                             | 3,540,987            | 6,018,012            | 2,785,668            | (6,559,342)          | 6,146,104             | 3,075,647            | 1,015,118            | 1,981,691            | 2,639,271            | 2,007,647            |
| Benefit payments, including refunds of member contributions                       | (2,437,231)          | (2,144,683)          | (1,859,092)          | (1,785,645)          | (1,637,369)           | (1,516,932)          | (1,434,443)          | (1,282,573)          | (1,209,098)          | (1,060,176)          |
| Administrative expenses                                                           | -                    | (23,366)             | (46,135)             | (53,233)             | (40,466)              | (52,696)             | (23,527)             | (27,732)             | (22,069)             | (23,056)             |
| <b>Net change in plan fiduciary net position</b>                                  | <b>2,517,758</b>     | <b>5,030,898</b>     | <b>1,824,349</b>     | <b>(7,661,792)</b>   | <b>5,368,122</b>      | <b>2,359,365</b>     | <b>365,517</b>       | <b>1,460,479</b>     | <b>2,124,354</b>     | <b>1,763,241</b>     |
| <b>Plan fiduciary net position - beginning</b>                                    | <b>34,178,785</b>    | <b>29,147,887</b>    | <b>27,323,538</b>    | <b>34,985,330</b>    | <b>29,617,208</b>     | <b>27,257,843</b>    | <b>26,892,326</b>    | <b>25,431,847</b>    | <b>23,307,493</b>    | <b>21,544,252</b>    |
| <b>Plan fiduciary net position - ending (b)</b>                                   | <b>\$ 36,696,543</b> | <b>\$ 34,178,785</b> | <b>\$ 29,147,887</b> | <b>\$ 27,323,538</b> | <b>\$ 34,985,330</b>  | <b>\$ 29,617,208</b> | <b>\$ 27,257,843</b> | <b>\$ 26,892,326</b> | <b>\$ 25,431,847</b> | <b>\$ 23,307,493</b> |
| <b>City's net pension liability - ending (a) - (b)</b>                            | <b>\$ 1,257,842</b>  | <b>\$ 1,666,947</b>  | <b>\$ 4,436,485</b>  | <b>\$ 4,429,500</b>  | <b>\$ (4,163,047)</b> | <b>\$ (477,448)</b>  | <b>\$ 566,492</b>    | <b>\$ 10,150</b>     | <b>\$ 246,410</b>    | <b>\$ 625,239</b>    |
| <b>Plan fiduciary net position as a percentage of the total pension liability</b> | 96.69%               | 95.56%               | 86.79%               | 86.05%               | 113.51%               | 101.64%              | 97.96%               | 99.96%               | 99.04%               | 97.39%               |
| <b>Covered payroll</b>                                                            | <b>\$ 8,022,856</b>  | <b>\$ 8,019,318</b>  | <b>\$ 7,409,587</b>  | <b>\$ 6,428,490</b>  | <b>\$ 5,897,070</b>   | <b>\$ 5,866,914</b>  | <b>\$ 5,667,922</b>  | <b>\$ 5,581,312</b>  | <b>\$ 5,693,277</b>  | <b>\$ 5,595,907</b>  |
| <b>City's net pension liability as a percentage of covered payroll</b>            | 15.68%               | 20.87%               | 59.87%               | 68.90%               | -70.60%               | -8.14%               | 9.99%                | 0.18%                | 4.33%                | 11.17%               |

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS -**  
**GENERAL EMPLOYEES' PENSION**

|                                                                      | 2025               | 2024               | 2023               | 2022             | 2021               | 2020               | 2019              | 2018             | 2017               | 2016         |
|----------------------------------------------------------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|-------------------|------------------|--------------------|--------------|
| Actuarially determined contribution                                  | \$ 929,849         | \$ 736,975         | \$ 475,695         | \$ 472,494       | \$ 548,427         | \$ 502,795         | \$ 520,882        | \$ 588,923       | \$ 409,916         | \$ 559,031   |
| Contributions in relation to the actuarially determined contribution | 1,012,500          | 780,000            | 573,398            | 415,004          | 605,000            | 560,000            | 525,000           | 510,000          | 425,001            | 559,031      |
| Contribution deficiency (excess)                                     | <u>\$ (82,651)</u> | <u>\$ (43,025)</u> | <u>\$ (97,703)</u> | <u>\$ 57,490</u> | <u>\$ (56,573)</u> | <u>\$ (57,205)</u> | <u>\$ (4,118)</u> | <u>\$ 78,923</u> | <u>\$ (15,085)</u> | <u>\$ -</u>  |
| Covered payroll                                                      | \$ 8,022,856       | \$ 8,019,318       | \$ 7,409,587       | \$ 6,428,490     | \$ 5,897,070       | \$ 5,866,914       | \$ 5,667,922      | \$ 5,581,312     | \$ 5,693,277       | \$ 5,595,907 |
| Contributions as a percentage of covered payroll                     | 12.62%             | 9.73%              | 7.74%              | 6.46%            | 10.26%             | 9.55%              | 9.26%             | 9.14%            | 7.46%              | 9.99%        |

**Notes to the Schedule:**

Valuation date: October 1, 2023

Interest Rate: 7.25%

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PENSION INVESTMENT RETURNS -  
GENERAL EMPLOYEES' PENSION

|                                                                                           | 2025   | 2024   | 2023   | 2022    | 2021   | 2020   | 2019  | 2018  | 2017   | 2016  |
|-------------------------------------------------------------------------------------------|--------|--------|--------|---------|--------|--------|-------|-------|--------|-------|
| General Employees:<br>Annual money-weighted rate of return, net of<br>investment expenses | 10.30% | 20.50% | 10.28% | -18.96% | 20.86% | 11.35% | 3.79% | 7.82% | 11.38% | 9.31% |

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**AND RELATED RATIOS – POLICE OFFICERS' PENSION**

| Reporting period ending                                                           | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 |
|-----------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total pension liability</b>                                                    |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Service cost                                                                      | \$ 419,769           | \$ 383,305           | \$ 340,319           | \$ 322,204           | \$ 329,623           | \$ 297,678           | \$ 280,676           | \$ 312,449           | \$ 266,442           | \$ 264,410           |
| Interest on total pension liability                                               | 1,710,942            | 1,598,800            | 1,551,604            | 1,485,780            | 1,464,679            | 1,443,169            | 1,447,501            | 1,365,029            | 1,282,422            | 1,248,592            |
| Change in excess state money                                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | (25,826)             |
| Change in benefit terms                                                           | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Differences between expected and actual experience                                | (1,022,023)          | 940,849              | 31,712               | 358,226              | 85,833               | 78,378               | (496,372)            | 460,321              | 386,258              | (205,356)            |
| Changes of assumptions                                                            | 729,569              | 494,114              | -                    | -                    | 606,886              | (196,549)            | -                    | -                    | 36,994               | 636,451              |
| Contributions - buy back                                                          | -                    | -                    | -                    | -                    | -                    | 47,992               | -                    | -                    | 22,500               | -                    |
| Benefit payments, including refunds of employee contributions                     | (1,446,089)          | (1,334,597)          | (1,323,090)          | (1,266,514)          | (1,334,647)          | (1,515,490)          | (1,093,911)          | (989,830)            | (959,625)            | (1,052,685)          |
| <b>Net change in total pension liability</b>                                      | <b>392,168</b>       | <b>2,082,471</b>     | <b>600,545</b>       | <b>899,696</b>       | <b>1,152,374</b>     | <b>155,178</b>       | <b>137,894</b>       | <b>1,147,969</b>     | <b>1,034,991</b>     | <b>865,586</b>       |
| <b>Total pension liability - beginning</b>                                        | <b>23,971,868</b>    | <b>21,889,397</b>    | <b>21,288,852</b>    | <b>20,389,156</b>    | <b>19,236,782</b>    | <b>19,081,604</b>    | <b>18,943,710</b>    | <b>17,795,741</b>    | <b>16,760,750</b>    | <b>15,895,164</b>    |
| <b>Total pension liability - ending (a)</b>                                       | <b>\$ 24,364,036</b> | <b>\$ 23,971,868</b> | <b>\$ 21,889,397</b> | <b>\$ 21,288,852</b> | <b>\$ 20,389,156</b> | <b>\$ 19,236,782</b> | <b>\$ 19,081,604</b> | <b>\$ 18,943,710</b> | <b>\$ 17,795,741</b> | <b>\$ 16,760,750</b> |
| <b>Plan fiduciary net position</b>                                                |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - employer                                                          | \$ 910,764           | \$ 806,017           | \$ 656,306           | \$ 555,000           | \$ 650,000           | \$ 865,000           | \$ 865,000           | \$ 860,000           | \$ 782,512           | \$ 822,359           |
| Contributions - state                                                             | 169,016              | 17,235               | 136,017              | 115,133              | 108,304              | 110,273              | 109,736              | 107,105              | 101,389              | 104,215              |
| Contributions - employee                                                          | 161,858              | 138,800              | 132,057              | 117,421              | 117,425              | 105,737              | 100,003              | 89,780               | 95,018               | 91,834               |
| Contributions - buy back                                                          | -                    | -                    | -                    | -                    | -                    | 47,992               | -                    | -                    | 22,500               | -                    |
| Net investment income                                                             | 2,182,129            | 2,655,324            | 1,071,658            | (3,462,389)          | 3,472,317            | 1,833,038            | 593,406              | 1,562,850            | 1,529,239            | 1,085,149            |
| Benefit payments, including refunds of member contributions                       | (1,446,089)          | (1,328,027)          | (1,323,090)          | (1,266,514)          | (1,334,647)          | (1,515,490)          | (1,093,911)          | (989,830)            | (959,625)            | (1,052,685)          |
| Administrative expenses                                                           | (113,901)            | (48,463)             | (43,663)             | (39,627)             | (44,795)             | (48,249)             | (36,318)             | (36,507)             | (41,061)             | (41,054)             |
| <b>Net change in plan fiduciary net position</b>                                  | <b>1,863,777</b>     | <b>2,240,886</b>     | <b>629,285</b>       | <b>(3,980,976)</b>   | <b>2,968,604</b>     | <b>1,398,301</b>     | <b>537,916</b>       | <b>1,593,398</b>     | <b>1,529,972</b>     | <b>1,009,818</b>     |
| <b>Plan fiduciary net position - beginning</b>                                    | <b>18,529,971</b>    | <b>16,289,085</b>    | <b>15,659,800</b>    | <b>19,640,776</b>    | <b>16,672,172</b>    | <b>15,273,871</b>    | <b>14,735,955</b>    | <b>13,142,557</b>    | <b>11,612,585</b>    | <b>10,602,767</b>    |
| <b>Plan fiduciary net position - ending (b)</b>                                   | <b>\$ 20,393,748</b> | <b>\$ 18,529,971</b> | <b>\$ 16,289,085</b> | <b>\$ 15,659,800</b> | <b>\$ 19,640,776</b> | <b>\$ 16,672,172</b> | <b>\$ 15,273,871</b> | <b>\$ 14,735,955</b> | <b>\$ 13,142,557</b> | <b>\$ 11,612,585</b> |
| <b>City's net pension liability - ending (a) - (b)</b>                            | <b>\$ 3,970,288</b>  | <b>\$ 5,441,897</b>  | <b>\$ 5,600,312</b>  | <b>\$ 5,629,052</b>  | <b>\$ 748,380</b>    | <b>\$ 2,564,610</b>  | <b>\$ 3,807,733</b>  | <b>\$ 4,207,755</b>  | <b>\$ 4,653,184</b>  | <b>\$ 5,148,165</b>  |
| <b>Plan fiduciary net position as a percentage of the total pension liability</b> | <b>83.70%</b>        | <b>77.30%</b>        | <b>74.42%</b>        | <b>73.56%</b>        | <b>96.33%</b>        | <b>86.67%</b>        | <b>80.05%</b>        | <b>77.79%</b>        | <b>73.85%</b>        | <b>69.28%</b>        |
| <b>Covered payroll</b>                                                            | <b>\$ 3,134,977</b>  | <b>\$ 2,771,278</b>  | <b>\$ 2,641,146</b>  | <b>\$ 2,348,425</b>  | <b>\$ 2,348,495</b>  | <b>\$ 2,114,730</b>  | <b>\$ 2,000,053</b>  | <b>\$ 1,795,611</b>  | <b>\$ 1,900,351</b>  | <b>\$ 1,836,685</b>  |
| <b>City's net pension liability as a percentage of covered payroll</b>            | <b>126.64%</b>       | <b>196.37%</b>       | <b>212.04%</b>       | <b>239.69%</b>       | <b>31.87%</b>        | <b>121.27%</b>       | <b>190.38%</b>       | <b>234.34%</b>       | <b>244.86%</b>       | <b>280.30%</b>       |

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS -**  
**POLICE OFFICERS' PENSION**

|                                                                      | 2025            | 2024             | 2023              | 2022               | 2021             | 2020              | 2019             | 2018               | 2017             | 2016               |
|----------------------------------------------------------------------|-----------------|------------------|-------------------|--------------------|------------------|-------------------|------------------|--------------------|------------------|--------------------|
| Actuarially determined contribution                                  | \$ 1,044,261    | \$ 863,530       | \$ 775,441        | \$ 659,438         | \$ 783,458       | \$ 966,431        | \$ 987,426       | \$ 932,461         | \$ 933,642       | \$ 876,833         |
| Contributions in relation to the actuarially determined contribution | 1,044,261       | 843,046          | 779,588           | 670,133            | 758,304          | 975,273           | 974,736          | 967,105            | 883,901          | 926,574            |
| Contribution deficiency (excess)                                     | <u>\$ -</u>     | <u>\$ 20,484</u> | <u>\$ (4,147)</u> | <u>\$ (10,695)</u> | <u>\$ 25,154</u> | <u>\$ (8,842)</u> | <u>\$ 12,690</u> | <u>\$ (34,644)</u> | <u>\$ 49,741</u> | <u>\$ (49,741)</u> |
| Covered payroll                                                      | \$ 3,134,977    | \$ 2,771,278     | \$ 2,641,146      | \$ 2,348,425       | \$ 2,348,495     | \$ 2,114,730      | \$ 2,000,053     | \$ 1,795,611       | \$ 1,900,351     | \$ 1,836,685       |
| Contributions as a percentage of covered payroll                     | 33.31%          | 30.42%           | 29.52%            | 28.54%             | 32.29%           | 46.12%            | 48.74%           | 53.86%             | 46.51%           | 50.45%             |
| <b>Notes to the Schedule:</b>                                        |                 |                  |                   |                    |                  |                   |                  |                    |                  |                    |
| Valuation date:                                                      | October 1, 2023 |                  |                   |                    |                  |                   |                  |                    |                  |                    |
| Interest Rate:                                                       | 7.40%           |                  |                   |                    |                  |                   |                  |                    |                  |                    |

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PENSION INVESTMENT RETURNS -  
POLICE OFFICERS' PENSION

|                                                                                         | 2025   | 2024   | 2023  | 2022    | 2021   | 2020   | 2019  | 2018   | 2017   | 2016   |
|-----------------------------------------------------------------------------------------|--------|--------|-------|---------|--------|--------|-------|--------|--------|--------|
| Police Officers:<br>Annual money-weighted rate of return, net of<br>investment expenses | 11.60% | 16.33% | 6.88% | -17.77% | 20.92% | 12.05% | 3.98% | 11.71% | 13.01% | 10.02% |



**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**AND RELATED RATIOS – FIREFIGHTERS' PENSION**

| Reporting period ending                                                           | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 |
|-----------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total pension liability</b>                                                    |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Service cost                                                                      | \$ 486,778           | \$ 468,515           | \$ 395,446           | \$ 353,306           | \$ 289,719           | \$ 275,256           | \$ 263,330           | \$ 252,306           | \$ 223,453           | \$ 238,463           |
| Interest on total pension liability                                               | 1,652,626            | 1,488,951            | 1,446,150            | 1,389,162            | 1,343,271            | 1,288,768            | 1,252,370            | 1,193,937            | 1,106,270            | 1,084,188            |
| Change in excess state money                                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | (654,119)            |
| Change in benefit terms                                                           | -                    | -                    | -                    | -                    | -                    | -                    | (1,726)              | -                    | -                    | -                    |
| Differences between expected and actual experience                                | (201,672)            | 1,231,117            | (65,244)             | 350,749              | 304,361              | 154,929              | (24,340)             | 281,198              | 483,038              | (88,821)             |
| Changes of assumptions                                                            | 728,021              | 464,903              | -                    | -                    | 581,004              | (140,761)            | -                    | -                    | 26,411               | 229,105              |
| Contributions - buy back                                                          | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Benefit payments, including refunds of employee contributions                     | (1,442,385)          | (1,176,429)          | (1,365,640)          | (1,364,834)          | (919,194)            | (859,597)            | (1,207,655)          | (757,898)            | (715,766)            | (735,874)            |
| <b>Net change in total pension liability</b>                                      | <b>1,223,368</b>     | <b>2,477,057</b>     | <b>410,712</b>       | <b>728,383</b>       | <b>1,599,161</b>     | <b>718,595</b>       | <b>281,979</b>       | <b>969,543</b>       | <b>1,123,406</b>     | <b>72,942</b>        |
| <b>Total pension liability - beginning</b>                                        | <b>22,717,717</b>    | <b>20,240,660</b>    | <b>19,829,948</b>    | <b>19,101,565</b>    | <b>17,502,404</b>    | <b>16,783,809</b>    | <b>16,501,830</b>    | <b>15,532,287</b>    | <b>14,408,881</b>    | <b>14,335,939</b>    |
| <b>Total pension liability - ending (a)</b>                                       | <b>\$ 23,941,085</b> | <b>\$ 22,717,717</b> | <b>\$ 20,240,660</b> | <b>\$ 19,829,948</b> | <b>\$ 19,101,565</b> | <b>\$ 17,502,404</b> | <b>\$ 16,783,809</b> | <b>\$ 16,501,830</b> | <b>\$ 15,532,287</b> | <b>\$ 14,408,881</b> |
| <b>Plan fiduciary net position</b>                                                |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - employer                                                          | \$ 903,859           | \$ 552,705           | \$ 611,832           | \$ 425,000           | \$ 420,006           | \$ 570,000           | \$ 675,000           | \$ 609,433           | \$ 475,026           | \$ 655,200           |
| Contributions - state                                                             | 307,513              | 267,992              | 241,700              | 177,433              | 119,284              | 133,250              | 108,999              | 111,216              | 132,166              | 144,452              |
| Contributions - employee                                                          | 184,396              | 137,149              | 127,478              | 96,706               | 89,175               | 84,052               | 78,566               | 77,874               | 80,832               | 80,412               |
| Contributions - buy back                                                          | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Net investment income                                                             | 2,240,832            | 2,745,149            | 1,110,717            | (3,564,535)          | 3,479,143            | 1,763,334            | 607,901              | 1,596,550            | 1,540,888            | 1,104,852            |
| Benefit payments, including refunds of member contributions                       | (1,442,385)          | (1,176,429)          | (1,365,639)          | (1,364,834)          | (919,194)            | (859,597)            | (1,207,655)          | (757,898)            | (715,766)            | (735,874)            |
| Administrative expenses                                                           | (70,879)             | (49,143)             | (71,615)             | (36,240)             | (48,691)             | (55,981)             | (36,084)             | (38,992)             | (29,789)             | (32,055)             |
| <b>Net change in plan fiduciary net position</b>                                  | <b>2,123,336</b>     | <b>2,477,423</b>     | <b>654,473</b>       | <b>(4,266,470)</b>   | <b>3,139,723</b>     | <b>1,635,058</b>     | <b>226,727</b>       | <b>1,598,183</b>     | <b>1,483,357</b>     | <b>1,216,987</b>     |
| <b>Plan fiduciary net position - beginning</b>                                    | <b>18,784,567</b>    | <b>16,307,144</b>    | <b>15,652,671</b>    | <b>19,919,141</b>    | <b>16,779,418</b>    | <b>15,144,360</b>    | <b>14,917,633</b>    | <b>13,319,450</b>    | <b>11,836,093</b>    | <b>10,619,106</b>    |
| <b>Plan fiduciary net position - ending (b)</b>                                   | <b>\$ 20,907,903</b> | <b>\$ 18,784,567</b> | <b>\$ 16,307,144</b> | <b>\$ 15,652,671</b> | <b>\$ 19,919,141</b> | <b>\$ 16,779,418</b> | <b>\$ 15,144,360</b> | <b>\$ 14,917,633</b> | <b>\$ 13,319,450</b> | <b>\$ 11,836,093</b> |
| <b>City's net pension liability - ending (a) - (b)</b>                            | <b>\$ 3,033,182</b>  | <b>\$ 3,933,150</b>  | <b>\$ 3,933,516</b>  | <b>\$ 4,177,277</b>  | <b>\$ (817,576)</b>  | <b>\$ 722,986</b>    | <b>\$ 1,639,449</b>  | <b>\$ 1,584,197</b>  | <b>\$ 2,212,837</b>  | <b>\$ 2,572,788</b>  |
| <b>Plan fiduciary net position as a percentage of the total pension liability</b> | <b>87.33%</b>        | <b>82.69%</b>        | <b>80.57%</b>        | <b>78.93%</b>        | <b>104.28%</b>       | <b>95.87%</b>        | <b>90.23%</b>        | <b>90.40%</b>        | <b>85.75%</b>        | <b>82.14%</b>        |
| <b>Covered payroll</b>                                                            | <b>\$ 2,910,439</b>  | <b>\$ 2,600,581</b>  | <b>\$ 2,549,567</b>  | <b>\$ 1,934,123</b>  | <b>\$ 1,783,500</b>  | <b>\$ 1,681,035</b>  | <b>\$ 1,571,321</b>  | <b>\$ 1,557,486</b>  | <b>\$ 1,616,637</b>  | <b>\$ 1,608,236</b>  |
| <b>City's net pension liability as a percentage of covered payroll</b>            | <b>104.22%</b>       | <b>151.24%</b>       | <b>154.28%</b>       | <b>215.98%</b>       | <b>-45.84%</b>       | <b>43.01%</b>        | <b>104.34%</b>       | <b>101.72%</b>       | <b>136.88%</b>       | <b>159.98%</b>       |

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS -**  
**FIREFIGHTERS' PENSION**

|                                                                      | 2025            | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         |
|----------------------------------------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined contribution                                  | \$ 1,012,833    | \$ 852,210   | \$ 799,799   | \$ 566,698   | \$ 479,284   | \$ 650,393   | \$ 694,681   | \$ 720,649   | \$ 673,167   | \$ 646,642   |
| Contributions in relation to the actuarially determined contribution | 1,012,833       | 791,383      | 765,005      | 602,433      | 539,290      | 683,250      | 783,999      | 720,649      | 607,192      | 646,642      |
| Contribution deficiency (excess)                                     | \$ -            | \$ 60,827    | \$ 34,794    | \$ (35,735)  | \$ (60,006)  | \$ (32,857)  | \$ (89,318)  | \$ -         | \$ 65,975    | \$ -         |
| Covered payroll                                                      | \$ 2,910,439    | \$ 2,549,567 | \$ 1,934,123 | \$ 1,668,674 | \$ 1,681,035 | \$ 1,571,321 | \$ 1,557,486 | \$ 1,616,637 | \$ 1,608,236 | \$ 1,441,819 |
| Contributions as a percentage of covered payroll                     | 34.80%          | 31.04%       | 39.55%       | 36.10%       | 32.08%       | 43.48%       | 50.34%       | 44.58%       | 37.76%       | 44.85%       |
| <b>Notes to the Schedule:</b>                                        |                 |              |              |              |              |              |              |              |              |              |
| Valuation date:                                                      | October 1, 2023 |              |              |              |              |              |              |              |              |              |
| Interest Rate:                                                       | 7.40%           |              |              |              |              |              |              |              |              |              |

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PENSION INVESTMENT RETURNS -  
FIREFIGHTERS' PENSION

|                                                                                       | 2025   | 2024   | 2023  | 2022    | 2021   | 2020   | 2019  | 2018   | 2017   | 2016   |
|---------------------------------------------------------------------------------------|--------|--------|-------|---------|--------|--------|-------|--------|--------|--------|
| Firefighters':<br>Annual money-weighted rate of return, net of<br>investment expenses | 11.77% | 16.91% | 7.12% | -18.09% | 20.86% | 11.60% | 4.00% | 11.90% | 13.00% | 10.20% |

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**AND RELATED RATIOS – OPEB**

| Reporting period ending<br>Measurement date                                       | 9/30/2025<br>9/30/2025 | 9/30/2024<br>9/30/2024 | 9/30/2023<br>9/30/2023 | 9/30/2022<br>9/30/2022 | 9/30/2021<br>9/30/2021 | 9/30/2020<br>9/30/2020 | 9/30/2019<br>9/30/2019 | 9/30/2018<br>9/30/2018 | 9/30/2017<br>9/30/2017 |
|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Total pension liability</b>                                                    |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Service cost                                                                      | \$ 192,190             | \$ 157,539             | \$ 129,946             | \$ 147,667             | \$ 234,008             | \$ 189,883             | \$ 157,858             | \$ 212,520             | \$ 227,237             |
| Interest                                                                          | 331,785                | 307,709                | 290,941                | 301,209                | 258,371                | 276,127                | 263,064                | 288,588                | 254,072                |
| Differences between expected and actual experience                                | (747,870)              | (283,705)              | (377,916)              | (135,364)              | (644,697)              | 448,963                | (354,014)              | 95,393                 | -                      |
| Changes of assumptions                                                            | 94,430                 | 1,150,680              | 473,847                | (707,531)              | (1,391,292)            | 496,376                | 466,294                | (1,566,653)            | (678,077)              |
| Explicit benefit payments                                                         | (392,665)              | (303,197)              | (258,769)              | (271,653)              | (171,328)              | (264,865)              | (252,087)              | (150,000)              | (130,101)              |
| Implicit benefit payments                                                         | 25,074                 | (16,248)               | 30,901                 | 33,804                 | (48,064)               | 46,732                 | 46,686                 | (89,140)               | (78,541)               |
| <b>Net change in total pension liability</b>                                      | <b>(497,056)</b>       | <b>1,012,778</b>       | <b>288,950</b>         | <b>(631,868)</b>       | <b>(1,763,002)</b>     | <b>1,193,216</b>       | <b>327,801</b>         | <b>(1,209,292)</b>     | <b>(405,410)</b>       |
| <b>Total pension liability - beginning</b>                                        | <b>6,704,345</b>       | <b>5,691,567</b>       | <b>5,402,617</b>       | <b>6,034,485</b>       | <b>7,797,487</b>       | <b>6,604,271</b>       | <b>6,276,470</b>       | <b>7,485,762</b>       | <b>7,891,172</b>       |
| <b>Total pension liability - ending (a)</b>                                       | <b>\$ 6,207,289</b>    | <b>\$ 6,704,345</b>    | <b>\$ 5,691,567</b>    | <b>\$ 5,402,617</b>    | <b>\$ 6,034,485</b>    | <b>\$ 7,797,487</b>    | <b>\$ 6,604,271</b>    | <b>\$ 6,276,470</b>    | <b>\$ 7,485,762</b>    |
| <b>Plan fiduciary net position</b>                                                |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Explicit contributions - employer                                                 | \$ 100,000             | \$ 100,000             | \$ 100,000             | \$ 100,000             | \$ 108,105             | \$ 100,000             | \$ 352,087             | \$ 250,000             | \$ 230,101             |
| Implicit contributions - employee                                                 | 367,591                | 319,445                | 227,869                | 237,849                | 219,392                | 218,133                | (46,686)               | 89,140                 | 78,541                 |
| Net investment income                                                             | 315,765                | 587,964                | 243,735                | (392,179)              | 621,128                | 133,073                | 94,389                 | 126,209                | 178,426                |
| Explicit benefit payments                                                         | (392,665)              | (303,197)              | (258,769)              | (271,653)              | (171,328)              | (264,865)              | (252,087)              | (150,000)              | (130,101)              |
| Implicit benefit payments                                                         | 25,074                 | (16,248)               | 30,901                 | 33,804                 | (48,064)               | 46,732                 | 46,686                 | (89,140)               | (78,541)               |
| Administrative expenses                                                           | (3,920)                | (3,473)                | (3,053)                | (3,128)                | (176,591)              | (2,354)                | (2,177)                | (2,015)                | (1,753)                |
| <b>Net change in plan fiduciary net position</b>                                  | <b>411,845</b>         | <b>684,491</b>         | <b>340,683</b>         | <b>(295,307)</b>       | <b>552,642</b>         | <b>230,719</b>         | <b>192,212</b>         | <b>224,194</b>         | <b>276,673</b>         |
| <b>Plan fiduciary net position - beginning</b>                                    | <b>3,325,571</b>       | <b>2,641,080</b>       | <b>2,300,397</b>       | <b>2,595,704</b>       | <b>2,043,062</b>       | <b>1,812,343</b>       | <b>1,620,131</b>       | <b>1,395,937</b>       | <b>1,119,264</b>       |
| <b>Plan fiduciary net position - ending (b)</b>                                   | <b>\$ 3,737,416</b>    | <b>\$ 3,325,571</b>    | <b>\$ 2,641,080</b>    | <b>\$ 2,300,397</b>    | <b>\$ 2,595,704</b>    | <b>\$ 2,043,062</b>    | <b>\$ 1,812,343</b>    | <b>\$ 1,620,131</b>    | <b>\$ 1,395,937</b>    |
| <b>City's net pension liability - ending (a) - (b)</b>                            | <b>\$ 2,469,873</b>    | <b>\$ 3,378,774</b>    | <b>\$ 3,050,487</b>    | <b>\$ 3,102,220</b>    | <b>\$ 3,438,781</b>    | <b>\$ 5,754,425</b>    | <b>\$ 4,791,928</b>    | <b>\$ 4,656,339</b>    | <b>\$ 6,089,825</b>    |
| <b>Plan fiduciary net position as a percentage of the total pension liability</b> | 60.21%                 | 49.60%                 | 46.40%                 | 42.58%                 | 43.01%                 | 26.20%                 | 27.44%                 | 25.81%                 | 18.65%                 |
| <b>Covered payroll</b>                                                            | \$ 14,861,640          | \$ 14,179,433          | \$ 12,918,905          | \$ 10,381,583          | \$ 9,639,094           | \$ 9,866,485           | \$ 9,940,598           | \$ 9,889,192           | \$ 8,816,274           |
| <b>City's net pension liability as a percentage of covered payroll</b>            | 16.62%                 | 23.83%                 | 23.61%                 | 29.88%                 | 35.68%                 | 58.32%                 | 48.21%                 | 47.09%                 | 69.07%                 |

\* GASB Codification P52 requires an employer to disclose a 10-year history. However, until a full 10-year trend is compiled, information will be presented only for those years which information is available.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS –**  
**OPEB**

|                                                                      | 9/30/2025         | 9/30/2024         | 9/30/2023         | 9/30/2022         | 9/30/2021         | 9/30/2020         | 9/30/2019        | 9/30/2018         | 9/30/2017         |
|----------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Actuarially determined contribution                                  | \$ 285,569        | \$ 343,191        | \$ 274,037        | \$ 249,214        | \$ 303,521        | \$ 480,901        | \$ 450,296       | \$ 453,999        | \$ 576,881        |
| Contributions in relation to the actuarially determined contribution | 100,000           | 100,000           | 100,000           | 100,000           | 108,105           | 100,000           | 352,087          | 250,000           | 230,101           |
| Contribution deficiency (excess)                                     | <u>\$ 185,569</u> | <u>\$ 243,191</u> | <u>\$ 174,037</u> | <u>\$ 149,214</u> | <u>\$ 195,416</u> | <u>\$ 380,901</u> | <u>\$ 98,209</u> | <u>\$ 203,999</u> | <u>\$ 346,780</u> |
| Covered payroll                                                      | \$ 14,861,640     | \$ 14,179,433     | \$ 12,918,905     | \$ 10,381,583     | \$ 9,639,094      | \$ 9,866,485      | \$ 9,940,598     | \$ 9,889,192      | \$ 8,816,274      |
| Contributions as a percentage of covered payroll                     | 0.67%             | 0.71%             | 0.77%             | 0.96%             | 1.12%             | 1.01%             | 3.54%            | 2.53%             | 2.61%             |

**Notes to the Schedule:**

Valuation date:

October 1, 2024

**Note 1:** Actuarially determined contribution rates are calculated as of September 30 for the fiscal year in which contributions are reported.

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF OPEB INVESTMENT RETURNS

|                                                                     | 9/30/2025 | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 |
|---------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Annual money-weighted rate of return,<br>net of investment expenses | 9.30%     | -16.10%   | 10.27%    | -14.69%   | 37.72%    | 6.47%     | 4.90%     | 7.83%     | 8.72%     |



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**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

|                                            | <b>Special Revenue Funds</b>    |                                                               | <b>Capital<br/>Projects<br/>Improvement<br/>Fund</b> | <b>Total<br/>Nonmajor<br/>Governmental<br/>Funds</b> |
|--------------------------------------------|---------------------------------|---------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                            | <b>Confiscated<br/>Property</b> | <b>Building<br/>Permit<br/>and Inspection<br/>Utilization</b> |                                                      |                                                      |
| <b>Assets</b>                              |                                 |                                                               |                                                      |                                                      |
| Cash and cash equivalents                  | \$ 153,329                      | \$ 160,856                                                    | \$ -                                                 | \$ 314,185                                           |
| Investments                                | -                               | 86,669                                                        | -                                                    | 86,669                                               |
| Due from other governments                 | -                               | 36,493                                                        | -                                                    | 36,493                                               |
| Total assets                               | <u>\$ 153,329</u>               | <u>\$ 284,018</u>                                             | <u>\$ -</u>                                          | <u>\$ 437,347</u>                                    |
| <b>Liabilities and fund balances</b>       |                                 |                                                               |                                                      |                                                      |
| Liabilities                                |                                 |                                                               |                                                      |                                                      |
| Accounts payable                           | \$ -                            | \$ 10,160                                                     | \$ -                                                 | \$ 10,160                                            |
| Accrued expenses                           | -                               | 59,789                                                        | -                                                    | 59,789                                               |
| Total liabilities                          | <u>-</u>                        | <u>69,949</u>                                                 | <u>-</u>                                             | <u>69,949</u>                                        |
| Fund balances                              |                                 |                                                               |                                                      |                                                      |
| Restricted for:                            |                                 |                                                               |                                                      |                                                      |
| Public safety                              | 153,329                         | 214,069                                                       | -                                                    | 367,398                                              |
| Capital improvements                       | -                               | -                                                             | -                                                    | -                                                    |
| Committed for:                             |                                 |                                                               |                                                      |                                                      |
| Assigned for:                              |                                 |                                                               |                                                      |                                                      |
| Unassigned                                 | -                               | -                                                             | -                                                    | -                                                    |
| Total fund balances                        | <u>153,329</u>                  | <u>214,069</u>                                                | <u>-</u>                                             | <u>367,398</u>                                       |
| <b>Total liabilities and fund balances</b> | <u>\$ 153,329</u>               | <u>\$ 284,018</u>                                             | <u>\$ -</u>                                          | <u>\$ 437,347</u>                                    |



**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

|                                         | <b>Special Revenue Funds</b>    |                                                               | <b>Capital Projects<br/>Funds</b>                    | <b>Total<br/>Nonmajor<br/>Governmental<br/>Funds</b> |
|-----------------------------------------|---------------------------------|---------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                         | <b>Confiscated<br/>Property</b> | <b>Building<br/>Permit<br/>and Inspection<br/>Utilization</b> | <b>Capital<br/>Projects<br/>Improvement<br/>Fund</b> |                                                      |
| <b>Revenues</b>                         |                                 |                                                               |                                                      |                                                      |
| Charges for services                    | \$ -                            | \$ 706,314                                                    | \$ -                                                 | \$ 706,314                                           |
| Fines and forfeitures                   | -                               | 6,311                                                         | -                                                    | 6,311                                                |
| Investment earnings                     | -                               | 31,820                                                        | -                                                    | 31,820                                               |
| Total revenues                          | -                               | 744,445                                                       | -                                                    | 744,445                                              |
| <b>Expenditures</b>                     |                                 |                                                               |                                                      |                                                      |
| Current                                 |                                 |                                                               |                                                      |                                                      |
| Public safety                           | -                               | 590,380                                                       | -                                                    | 590,380                                              |
| Total expenditures                      | -                               | 590,380                                                       | -                                                    | 590,380                                              |
| Excess of revenues<br>over expenditures | -                               | 154,065                                                       | -                                                    | 154,065                                              |
| <b>Other Financing Uses</b>             |                                 |                                                               |                                                      |                                                      |
| Transfers to other funds                | -                               | (905,088)                                                     | (248,237)                                            | (1,153,325)                                          |
| Total other financing uses              | -                               | (905,088)                                                     | (248,237)                                            | (1,153,325)                                          |
| <b>Net change in fund balance</b>       | -                               | (751,023)                                                     | (248,237)                                            | (999,260)                                            |
| Fund balances, beginning                | 153,329                         | 965,092                                                       | 248,237                                              | 1,366,658                                            |
| Fund balances, ending                   | \$ 153,329                      | \$ 214,069                                                    | \$ -                                                 | \$ 367,398                                           |

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – CAPITAL PROJECTS IMPROVEMENTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

|                                                    | Budgeted Amounts      |                   | Actual      | Variance with<br>Final Budget |
|----------------------------------------------------|-----------------------|-------------------|-------------|-------------------------------|
|                                                    | Original              | Final             |             |                               |
| <b>Revenues</b>                                    |                       |                   |             |                               |
| Intergovernmental revenues                         | \$ 3,425,000          | \$ -              | \$ -        | \$ -                          |
| Investment earnings                                | 500                   | -                 | -           | -                             |
| Total revenues                                     | 3,425,500             | -                 | -           | -                             |
| <b>Expenditures</b>                                |                       |                   |             |                               |
| Current                                            |                       |                   |             |                               |
| General government                                 | 140,000               | -                 | -           | -                             |
| Capital outlay                                     | 9,558,911             | -                 | -           | -                             |
| Total expenditures                                 | 9,698,911             | -                 | -           | -                             |
| <b>(Deficiency) of revenues under expenditures</b> | (6,273,411)           | -                 | -           | -                             |
| <b>Other financing sources</b>                     |                       |                   |             |                               |
| Proceeds from issuance of debt                     | 1,973,429             | -                 | -           | -                             |
| Transfers to other funds                           | -                     | -                 | (248,237)   | 248,237                       |
| Total other financing sources                      | 1,973,429             | -                 | (248,237)   | 248,237                       |
| <b>Change in fund balance</b>                      | (4,299,982)           | -                 | (248,237)   | 248,237                       |
| <b>Fund balance, beginning of year</b>             | 248,237               | 248,237           | 248,237     | -                             |
| <b>Fund balance, end of year</b>                   | <u>\$ (4,051,745)</u> | <u>\$ 248,237</u> | <u>\$ -</u> | <u>\$ 248,237</u>             |

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – BUILDING PERMIT AND INSPECTION UTILIZATION FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

|                                             | Budgeted Amounts  |                   | Actual            | Variance with<br>Final Budget |
|---------------------------------------------|-------------------|-------------------|-------------------|-------------------------------|
|                                             | Original          | Final             |                   |                               |
| <b>Revenues</b>                             |                   |                   |                   |                               |
| Charges for services                        | \$ 976,750        | \$ 976,750        | \$ 706,314        | \$ (270,436)                  |
| Fines and forfeitures                       | 12,500            | 12,500            | 6,311             | (6,189)                       |
| Investment earnings                         | 11,742            | 11,742            | 31,820            | 20,078                        |
| Total revenues                              | <u>1,000,992</u>  | <u>1,000,992</u>  | <u>744,445</u>    | <u>(256,547)</u>              |
| <b>Expenditures</b>                         |                   |                   |                   |                               |
| Current                                     |                   |                   |                   |                               |
| Public safety                               | 835,225           | 835,225           | 590,380           | 244,845                       |
| Total expenditures                          | <u>835,225</u>    | <u>835,225</u>    | <u>590,380</u>    | <u>244,845</u>                |
| <b>Excess of revenues over expenditures</b> | <u>165,767</u>    | <u>165,767</u>    | <u>154,065</u>    | <u>(11,702)</u>               |
| <b>Other financing uses</b>                 |                   |                   |                   |                               |
| Transfers to other funds                    | (905,088)         | (905,088)         | (905,088)         | -                             |
| Total other financing uses                  | <u>(905,088)</u>  | <u>(905,088)</u>  | <u>(905,088)</u>  | <u>-</u>                      |
| <b>Change in fund balance</b>               | <u>(739,321)</u>  | <u>(739,321)</u>  | <u>(751,023)</u>  | <u>(11,702)</u>               |
| <b>Fund balance, beginning of year</b>      | <u>965,092</u>    | <u>965,092</u>    | <u>965,092</u>    | <u>-</u>                      |
| <b>Fund balance, end of year</b>            | <u>\$ 225,771</u> | <u>\$ 225,771</u> | <u>\$ 214,069</u> | <u>\$ (11,702)</u>            |

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2025**

|                                     | OPEB<br>Trust<br>Fund | Employee Benefit Fund |                      |                      |                      |
|-------------------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
|                                     |                       | General<br>Employees' | Police<br>Officers'  | Firefighters'        | Total                |
| <b>ASSETS</b>                       |                       |                       |                      |                      |                      |
| Accrued interest receivable         | \$ -                  | \$ 188,924            | \$ -                 | \$ -                 | \$ 188,924           |
| Cash and investments, at fair value | 3,737,416             | 36,540,314            | 20,393,748           | 20,913,528           | 81,585,006           |
| Total assets                        | <u>\$ 3,737,416</u>   | <u>\$ 36,729,238</u>  | <u>\$ 20,393,748</u> | <u>\$ 20,913,528</u> | <u>\$ 81,773,930</u> |
| <b>LIABILITIES</b>                  |                       |                       |                      |                      |                      |
| Accounts payable                    | -                     | 32,695                | -                    | 5,625                | 38,320               |
| Total liabilities                   | <u>-</u>              | <u>32,695</u>         | <u>-</u>             | <u>5,625</u>         | <u>38,320</u>        |
| <b>NET POSITION</b>                 |                       |                       |                      |                      |                      |
| Restricted for OPEB benefits        | 3,737,416             | -                     | -                    | -                    | 3,737,416            |
| Restricted for pension benefits     | -                     | 36,696,543            | 20,393,748           | 20,907,903           | 77,998,194           |
| Total net position                  | <u>\$ 3,737,416</u>   | <u>\$ 36,696,543</u>  | <u>\$ 20,393,748</u> | <u>\$ 20,907,903</u> | <u>\$ 81,735,610</u> |

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

|                                                      | OPEB<br>Trust<br>Fund | Employee Benefit Fund |                     |               |               |
|------------------------------------------------------|-----------------------|-----------------------|---------------------|---------------|---------------|
|                                                      |                       | General<br>Employees' | Police<br>Officers' | Firefighters' | Total         |
| <b>ADDITIONS</b>                                     |                       |                       |                     |               |               |
| Contributions                                        |                       |                       |                     |               |               |
| City                                                 | \$ 467,591            | \$ 1,012,500          | \$ 910,764          | \$ 903,859    | \$ 3,294,714  |
| Employees                                            | -                     | 401,502               | 161,858             | 184,396       | 747,756       |
| State of Florida                                     | -                     | -                     | 169,016             | 307,513       | 476,529       |
| Total contributions                                  | 467,591               | 1,414,002             | 1,241,638           | 1,395,768     | 4,518,999     |
| Investment income                                    |                       |                       |                     |               |               |
| Interest and dividends                               | -                     | 1,270,689             | 1,097,530           | 1,138,140     | 3,506,359     |
| Net appreciation in the fair value<br>of investments | 315,765               | 2,416,630             | 1,120,676           | 1,141,780     | 4,994,851     |
| Investment expense                                   | (3,920)               | (146,330)             | (36,077)            | (39,088)      | (225,415)     |
| Net investment income                                | 311,845               | 3,540,989             | 2,182,129           | 2,240,832     | 8,275,795     |
| Total additions                                      | 779,436               | 4,954,991             | 3,423,767           | 3,636,600     | 12,794,794    |
| <b>DEDUCTIONS</b>                                    |                       |                       |                     |               |               |
| Pension benefits                                     | -                     | 2,375,942             | 1,446,089           | 1,442,385     | 5,264,416     |
| OPEB benefits                                        | 367,591               | -                     | -                   | -             | 367,591       |
| Refunds of contributions                             | -                     | 61,291                | -                   | -             | 61,291        |
| Administrative expenses                              | -                     | -                     | 113,901             | 70,879        | 184,780       |
| Total deductions                                     | 367,591               | 2,437,233             | 1,559,990           | 1,513,264     | 5,878,078     |
| Net change in plan net position                      | 411,845               | 2,517,758             | 1,863,777           | 2,123,336     | 6,916,716     |
| Net position:                                        |                       |                       |                     |               |               |
| Beginning of year                                    | 3,325,571             | 34,178,785            | 18,529,971          | 18,784,567    | 74,818,894    |
| End of year                                          | \$ 3,737,416          | \$ 36,696,543         | \$ 20,393,748       | \$ 20,907,903 | \$ 81,735,610 |

## Statistical Section

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

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#### A. Financial Trends

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

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#### B. Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local own-source revenues ad-valorem property taxes, occupational license taxes, and building permits revenues.

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#### C. Debt Capacity

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

|                                                                        |        |
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## **D. Demographic and Economic Information Financial Trends**

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

**Schedule D1** Demographic and Economic Statistics 103

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## **E. Operating Information**

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

**Schedule E1** Employees by Function/Program 105

**Schedule E2** Capital Asset Statistics by Function/Program 106-107

## **Additional Notes**

Unless otherwise noted, the information in these schedules is derived from the City's Annual Comprehensive Financial Report (ACFR) (or financial statements) for the relevant year.

**Table A-1**  
**NET POSITION BY COMPONENT**  
**(accrual basis of accounting)**  
**Last Ten Fiscal Years**

|                                             | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                  | 2025                  |
|---------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>Governmental activities</b>              |                      |                      |                      |                      |                      |                      |                      |                      |                       |                       |
| Net investment in capital assets            | \$ 24,182,508        | \$ 26,290,568        | \$ 27,578,331        | \$ 29,172,420        | \$ 33,219,144        | \$ 33,431,778        | \$ 37,829,977        | \$ 39,200,127        | \$ 43,941,644         | \$ 53,323,767         |
| Restricted                                  | 456,923              | 445,157              | 180,521              | 196,391              | 196,391              | 2,825,714            | 3,223,772            | 3,780,151            | 2,764,738             | 2,054,673             |
| Unrestricted                                | (3,432,120)          | (3,184,461)          | (5,055,455)          | (2,902,763)          | (400,467)            | 5,298,494            | 6,418,226            | 6,979,986            | 7,580,520             | 4,520,002             |
| Total governmental activities net position  | <u>\$ 21,207,311</u> | <u>\$ 23,551,264</u> | <u>\$ 22,703,397</u> | <u>\$ 26,466,048</u> | <u>\$ 33,015,068</u> | <u>\$ 41,555,986</u> | <u>\$ 47,471,975</u> | <u>\$ 49,960,264</u> | <u>\$ 54,286,902</u>  | <u>\$ 59,898,442</u>  |
| <b>Business-type activities</b>             |                      |                      |                      |                      |                      |                      |                      |                      |                       |                       |
| Net investment in capital assets            | \$ 25,427,503        | \$ 27,971,940        | \$ 26,666,412        | \$ 26,320,292        | \$ 28,662,592        | \$ 28,518,871        | \$ 27,663,474        | \$ 28,910,117        | \$ 32,656,258         | \$ 34,568,214         |
| Restricted                                  | 1,029,297            | 637,235              | -                    | -                    | -                    | 2,009,772            | 2,261,727            | 1,935,904            | 1,935,904             | 1,936,742             |
| Unrestricted                                | 7,625,604            | 8,315,120            | 9,471,689            | 10,137,033           | 10,697,941           | 10,931,966           | 9,838,922            | 9,735,584            | 11,263,991            | 11,788,443            |
| Total business-type activities net position | <u>\$ 34,082,404</u> | <u>\$ 36,924,295</u> | <u>\$ 36,138,101</u> | <u>\$ 36,457,325</u> | <u>\$ 39,360,533</u> | <u>\$ 41,460,609</u> | <u>\$ 39,764,123</u> | <u>\$ 40,581,605</u> | <u>\$ 45,856,153</u>  | <u>\$ 48,293,399</u>  |
| <b>Primary government</b>                   |                      |                      |                      |                      |                      |                      |                      |                      |                       |                       |
| Net investment in capital assets            | \$ 49,610,011        | \$ 54,262,508        | \$ 54,244,743        | \$ 55,492,712        | \$ 61,881,736        | \$ 61,950,649        | \$ 65,493,451        | \$ 68,110,244        | \$ 76,597,902         | \$ 87,891,981         |
| Restricted                                  | 1,486,220            | 1,082,392            | 180,521              | 196,391              | 196,391              | 4,835,486            | 5,485,499            | 5,716,055            | 4,700,642             | 3,991,415             |
| Unrestricted                                | 4,193,484            | 5,130,659            | 4,416,234            | 7,234,270            | 10,297,474           | 16,230,460           | 16,257,148           | 16,715,570           | 18,844,511            | 16,308,445            |
| Total primary government net position       | <u>\$ 55,289,715</u> | <u>\$ 60,475,559</u> | <u>\$ 58,841,498</u> | <u>\$ 62,923,373</u> | <u>\$ 72,375,601</u> | <u>\$ 83,016,595</u> | <u>\$ 87,236,098</u> | <u>\$ 90,541,869</u> | <u>\$ 100,143,055</u> | <u>\$ 108,191,841</u> |

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.



**Table A-2**  
**CHANGES IN NET POSITION**  
**(accrual basis of accounting)**  
**Last Ten Fiscal Years**

| <b>Program expenses</b>                         | <b>2016</b>  | <b>2017</b>  | <b>2018</b>  | <b>2019</b>  | <b>2020</b>  | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025</b>  |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Governmental activities                         |              |              |              |              |              |              |              |              |              |              |
| General government                              | \$ 4,819,444 | \$ 4,935,118 | \$ 4,968,022 | \$ 5,721,658 | \$ 5,110,091 | \$ 4,985,659 | \$ 5,448,092 | \$ 6,497,673 | \$ 7,251,156 | \$ 7,942,527 |
| Economic environment                            | -            | -            | -            | -            | -            | 242,761      | 294,937      | 257,415      | 538,650      | 550,819      |
| Public safety                                   | 7,726,733    | 8,782,659    | 8,730,028    | 9,260,591    | 8,920,204    | 8,272,119    | 11,539,079   | 14,892,935   | 15,555,328   | 16,404,906   |
| Physical environment                            | 1,468,270    | 1,510,816    | 1,670,732    | 1,725,572    | 1,758,727    | 3,119,546    | 4,802,494    | 5,176,387    | 4,159,351    | 3,402,545    |
| Transportation/public works                     | 3,368,439    | 3,526,815    | 4,300,002    | 4,311,053    | 4,488,918    | 3,343,321    | 3,752,843    | 3,753,104    | 6,845,800    | 6,474,920    |
| Recreation                                      | 3,539,718    | 3,432,942    | 3,486,931    | 3,556,167    | 3,305,469    | 3,449,028    | 3,744,787    | 3,899,067    | 3,941,597    | 4,221,794    |
| Interest on long-term debt                      | 124,169      | 307,420      | 328,326      | 242,703      | 511,713      | 453,724      | 444,719      | 436,943      | 462,300      | 568,982      |
| Total governmental activities expenses          | 21,046,773   | 22,495,770   | 23,484,041   | 24,817,744   | 24,095,122   | 23,866,158   | 30,026,951   | 34,913,524   | 38,754,182   | 39,566,493   |
| Business-type activities                        |              |              |              |              |              |              |              |              |              |              |
| Utilities System                                | 6,491,931    | 6,828,930    | 7,122,007    | 6,791,714    | 7,162,431    | 6,517,273    | 8,486,181    | 7,178,447    | 7,725,064    | 9,220,909    |
| Stormwater                                      | 471,907      | 500,555      | 726,342      | 809,824      | 618,028      | 721,473      | 821,166      | 813,419      | 986,442      | 1,080,262    |
| Total business-type activities expenses         | 6,963,838    | 7,329,485    | 7,848,349    | 7,601,538    | 7,780,459    | 7,238,746    | 9,307,347    | 7,991,866    | 8,711,506    | 10,301,171   |
| Total primary government net position           | 28,010,611   | 29,825,255   | 31,332,390   | 32,419,282   | 31,875,581   | 31,104,904   | 39,334,298   | 42,905,390   | 47,465,688   | 49,867,664   |
| <b>Program revenues</b>                         |              |              |              |              |              |              |              |              |              |              |
| Governmental activities                         |              |              |              |              |              |              |              |              |              |              |
| Charges for services                            |              |              |              |              |              |              |              |              |              |              |
| General government                              | 1,161,342    | 1,134,935    | 2,946,376    | 3,266,840    | 3,173,940    | 3,575,438    | 4,247,113    | 3,098,833    | 3,181,533    | 3,249,698    |
| Economic environment                            | -            | -            | -            | -            | -            | -            | -            | -            | 564,893      | 594,518      |
| Public safety                                   | 981,899      | 1,105,118    | 1,188,367    | 1,231,927    | 1,325,274    | 1,380,193    | 1,462,193    | 1,439,286    | 2,993,447    | 1,709,593    |
| Physical environment                            | 1,763,280    | 1,801,744    | 1,854,899    | 1,949,517    | 1,922,149    | 1,997,134    | 2,416,668    | 2,682,225    | -            | -            |
| Transportation/public works                     | 1,874,144    | 2,652,362    | 165,065      | 180,710      | 179,109      | 178,697      | 130,597      | 133,918      | 3,022,972    | 3,164,106    |
| Recreation                                      | 2,340,083    | 2,161,586    | 2,161,540    | 2,103,825    | 1,898,983    | 3,033,626    | 3,524,362    | 3,860,874    | 3,190,252    | 3,619,124    |
| Operating grants and contributions              | 283,861      | 746,727      | 499,643      | 1,102,563    | 772,574      | 3,249,064    | 3,012,320    | 569,686      | 515,615      | 1,936,135    |
| Capital grants and contributions                | 1,844,670    | 1,015,000    | 1,021,221    | 1,756,900    | 3,732,094    | -            | -            | -            | 2,962,902    | 2,102,464    |
| Total governmental activities program revenues  | 10,249,279   | 10,617,472   | 9,837,111    | 11,592,282   | 13,004,123   | 13,414,152   | 14,793,253   | 11,784,822   | 16,431,614   | 16,375,638   |
| Business-type activities                        |              |              |              |              |              |              |              |              |              |              |
| Charges for services                            |              |              |              |              |              |              |              |              |              |              |
| Utilities System                                | 6,268,290    | 6,628,578    | 7,005,833    | 7,330,994    | 7,599,442    | 7,907,539    | 8,113,786    | 7,956,036    | 10,864,493   | 12,785,161   |
| Stormwater                                      | 800,882      | 815,368      | 841,390      | 864,848      | 885,950      | 890,501      | 888,651      | 898,814      | -            | -            |
| Operating grants and contributions              | -            | -            | -            | 9,317        | -            | 158,560      | -            | -            | -            | -            |
| Capital grants and contributions                | 208,794      | 3,221,488    | 400,350      | 297,200      | 2,813,348    | 473,030      | 223,212      | 1,326,734    | 4,350,528    | 1,198,246    |
| Total business-type activities program revenues | 7,277,966    | 10,665,434   | 8,247,573    | 8,502,359    | 11,298,740   | 9,429,630    | 9,225,649    | 10,181,584   | 15,215,021   | 13,983,407   |
| Total primary government program revenues       | 17,527,245   | 21,282,906   | 18,084,684   | 20,094,641   | 24,302,863   | 22,843,782   | 24,018,902   | 21,966,406   | 31,646,635   | 30,359,045   |
| <b>Net (expenses)/revenue</b>                   |              |              |              |              |              |              |              |              |              |              |
| Governmental activities                         | (10,797,494) | (11,878,298) | (13,646,930) | (13,225,462) | (11,090,999) | (10,452,006) | (15,233,698) | (23,128,702) | (22,322,568) | (23,190,855) |
| Business-type activities                        | 314,128      | 3,335,949    | 399,224      | 900,821      | 3,518,281    | 2,190,884    | (81,698)     | 2,189,718    | 6,503,515    | 3,682,236    |
| Total primary government expenses               | (10,483,366) | (8,542,349)  | (13,247,706) | (12,324,641) | (7,572,718)  | (8,261,122)  | (15,315,396) | (20,938,984) | (15,819,053) | (19,508,619) |

Sources: Information derived from the annual financial reports for the relevant year.

(Continued)

**Table A-2**  
**CHANGES IN NET POSITION**  
**(accrual basis of accounting)**  
**Last Ten Fiscal Years**

|                                                           | 2016         | 2017         | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          |
|-----------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>General revenues and other changes in net position</b> |              |              |               |               |               |               |               |               |               |               |
| Governmental activities                                   |              |              |               |               |               |               |               |               |               |               |
| Property taxes                                            | \$ 7,657,945 | \$ 9,126,174 | \$ 10,375,705 | \$ 11,215,262 | \$ 12,110,760 | \$ 12,681,566 | \$ 13,709,399 | \$ 16,148,215 | \$ 17,735,374 | \$ 19,387,406 |
| Local option gas tax                                      | 461,652      | 333,671      | 327,312       | 354,872       | 330,750       | 343,779       | 362,644       | 378,890       | 1,184,579     | 1,107,840     |
| Franchise taxes                                           | 1,272,155    | 1,247,130    | 1,274,531     | 1,294,054     | 1,257,463     | 1,305,915     | 1,552,105     | 1,782,374     | 2,076,640     | 2,340,682     |
| Utility service tax                                       | 1,989,682    | 1,901,602    | 2,006,144     | 1,981,511     | 1,933,915     | 1,917,945     | 2,043,236     | 2,267,234     | 1,662,173     | 1,714,884     |
| Intergovernmental                                         | 737,261      | 779,801      | 822,000       | 826,724       | 786,077       | 1,845,660     | 2,082,298     | 1,822,361     | 611,572       | 632,222       |
| Unrestricted investment earnings                          | 42,569       | 10,575       | 76,363        | 229,480       | 263,740       | 21,323        | 8,233         | 1,089,756     | 1,390,654     | 1,348,251     |
| Miscellaneous revenues                                    | 145,083      | 264,298      | 469,223       | 227,210       | 135,914       | 131,369       | 925,313       | 194,252       | 171,720       | 530,473       |
| Transfers in (out)                                        | 509,000      | 559,000      | 859,000       | 859,000       | 821,400       | 821,400       | 801,400       | 1,933,909     | 1,816,494     | 1,801,071     |
| Total governmental activities                             | 12,815,347   | 14,222,251   | 16,210,278    | 16,988,113    | 17,640,019    | 19,068,957    | 21,484,628    | 25,616,991    | 26,649,206    | 28,862,829    |
| Business-type activities                                  |              |              |               |               |               |               |               |               |               |               |
| Unrestricted investment earnings                          | 47,395       | 64,942       | 92,510        | 277,403       | 206,327       | 19,631        | 5,049         | 435,298       | 492,264       | 462,809       |
| Miscellaneous                                             | -            | -            | -             | -             | -             | 126,268       | 58,647        | 126,375       | 95,263        | 104,309       |
| Transfers in (out)                                        | (509,000)    | (559,000)    | (859,000)     | (859,000)     | (821,400)     | (821,400)     | (801,400)     | (1,933,909)   | (1,816,494)   | (1,801,071)   |
| Total business-type activities                            | (461,605)    | (494,058)    | (766,490)     | (581,597)     | (615,073)     | (675,501)     | (737,704)     | (1,372,236)   | (1,228,967)   | (1,233,953)   |
| Total primary government                                  | 12,353,742   | 13,728,193   | 15,443,788    | 16,406,516    | 17,024,946    | 18,393,456    | 20,746,924    | 24,244,755    | 25,420,239    | 27,628,876    |
| <b>Change in net position</b>                             |              |              |               |               |               |               |               |               |               |               |
| Governmental activities                                   | 2,017,853    | 2,343,953    | 2,563,348     | 3,762,651     | 6,549,020     | 8,616,951     | 6,250,930     | 2,488,289     | 4,326,638     | 5,671,974     |
| Business-type activities                                  | (147,477)    | 2,841,891    | (367,266)     | 319,224       | 2,903,208     | 1,515,383     | (819,402)     | 817,482       | 5,274,548     | 2,448,283     |
| Total primary government                                  | \$ 1,870,376 | \$ 5,185,844 | \$ 2,196,082  | \$ 4,081,875  | \$ 9,452,228  | \$ 10,132,334 | \$ 5,431,528  | \$ 3,305,771  | \$ 9,601,186  | \$ 8,120,257  |

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

**Table A-3**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**(modified accrual basis of accounting)**  
**Last Ten Fiscal Years**

|                                     | 2016                | 2017                | 2018                | 2019                | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 | 2025                 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>General Fund</b>                 |                     |                     |                     |                     |                      |                      |                      |                      |                      |                      |
| Nonspendable                        | \$ 246,919          | \$ 239,286          | \$ 280,372          | \$ 264,291          | \$ 271,343           | \$ 84,703            | \$ 117,380           | \$ 119,421           | \$ 143,318           | \$ 104,109           |
| Restricted                          | 264,636             | 264,636             | 264,636             | 264,636             | 264,636              | 434,032              | 228,558              | 224,606              | 414,507              | 260,028              |
| Committed                           | 1,018,716           | 1,435,818           | 1,629,521           | 1,476,337           | 2,161,632            | 2,161,632            | 1,212,735            | 8,702,507            | 3,990,393            | 2,425,639            |
| Assigned                            | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    | 6,460,575            | 50,000               |
| Unassigned                          | 3,714,213           | 2,976,927           | 5,039,536           | 7,424,653           | 7,852,255            | 10,641,585           | 13,748,176           | 7,877,221            | 7,361,698            | 9,926,745            |
| Total General Fund                  | <u>\$ 5,244,484</u> | <u>\$ 4,916,667</u> | <u>\$ 7,214,065</u> | <u>\$ 9,429,917</u> | <u>\$ 10,549,866</u> | <u>\$ 13,321,952</u> | <u>\$ 15,306,849</u> | <u>\$ 16,923,755</u> | <u>\$ 18,370,491</u> | <u>\$ 12,766,521</u> |
| <b>All other governmental funds</b> |                     |                     |                     |                     |                      |                      |                      |                      |                      |                      |
| Nonspendable                        | \$ 5,082            | \$ 5,346            | \$ 5,543            | \$ 15,170           | \$ 16,297            | -                    | \$ -                 | \$ -                 | \$ 383,825           | \$ 357,785           |
| Restricted                          | 192,287             | 4,680,521           | 4,675,443           | 9,922,252           | 8,452,923            | 2,391,682            | 2,995,214            | 3,555,545            | 2,350,231            | 1,794,645            |
| Committed (metered parking)         | 1,126,273           | 1,928,182           | -                   | -                   | -                    | -                    | -                    | -                    | -                    | -                    |
| Assigned                            | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    | -                    | 142,335              |
| Unassigned                          | (77,030)            | 151,595             | -                   | (70,875)            | -                    | -                    | -                    | -                    | -                    | -                    |
| Total all other governmental funds  | <u>\$ 1,246,612</u> | <u>\$ 6,765,644</u> | <u>\$ 4,680,986</u> | <u>\$ 9,866,547</u> | <u>\$ 8,469,220</u>  | <u>\$ 2,391,682</u>  | <u>\$ 2,995,214</u>  | <u>\$ 3,555,545</u>  | <u>\$ 2,734,056</u>  | <u>\$ 2,294,765</u>  |

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

**Table A-4**
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**
**(modified accrual basis of accounting)**
**Last Ten Fiscal Years**

|                                                             | 2016          | 2017          | 2018          | 2019          | 2020          | 2021           | 2022          | 2023          | 2024          | 2025           |
|-------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| <b>Revenues</b>                                             |               |               |               |               |               |                |               |               |               |                |
| Taxes                                                       | \$ 11,381,434 | \$ 12,608,577 | \$ 13,983,692 | \$ 14,845,699 | \$ 15,632,888 | \$ 16,249,235  | \$ 17,667,384 | \$ 20,520,277 | \$ 21,418,899 | \$ 23,332,086  |
| Licenses and permits                                        | 482,642       | 586,788       | 736,536       | 645,339       | 741,709       | 867,932        | 141,056       | 182,404       | 319,821       | 860,329        |
| Intergovernmental revenues                                  | 2,865,792     | 2,541,528     | 2,342,864     | 3,686,187     | 5,290,745     | 5,094,724      | 5,209,751     | 2,383,919     | 5,012,406     | 3,996,218      |
| Charges for services                                        | 7,331,896     | 7,818,769     | 7,523,826     | 8,019,542     | 7,692,153     | 9,206,681      | 11,311,156    | 11,011,508    | 12,543,162    | 11,223,305     |
| Fines and forfeitures                                       | 306,210       | 450,188       | 55,885        | 67,938        | 65,593        | 90,475         | 108,001       | 59,771        | 90,114        | 253,405        |
| Impact fees                                                 | 42,569        | 10,575        | 76,363        | 229,480       | 263,740       | 21,323         | 8,233         | 1,087,791     | 1,377,678     | 1,324,809      |
| Miscellaneous revenues                                      | 145,083       | 264,298       | 290,457       | 201,897       | 110,387       | 108,799        | 80,173        | 162,344       | 70,279        | 399,639        |
| Total revenues                                              | 22,555,626    | 24,280,723    | 25,009,623    | 27,696,082    | 29,797,215    | 31,639,169     | 34,525,754    | 35,408,014    | 40,832,359    | 41,389,791     |
| <b>Expenditures</b>                                         |               |               |               |               |               |                |               |               |               |                |
| General government                                          | 4,733,699     | 5,038,902     | 6,102,703     | 4,919,563     | 4,820,807     | 4,948,627      | 5,080,977     | 6,003,773     | 6,167,003     | 6,974,536      |
| Economic environment                                        | -             | -             | -             | -             | -             | 117,270        | 169,446       | 168,692       | 413,536       | 420,296        |
| Public safety                                               | 8,593,542     | 8,845,792     | 9,017,098     | 9,816,003     | 10,357,771    | 9,819,754      | 10,588,746    | 12,792,910    | 13,684,110    | 15,517,564     |
| Physical environment                                        | 1,468,270     | 1,510,816     | 1,670,732     | 1,725,572     | 1,758,727     | 1,708,847      | 3,108,263     | 3,158,756     | 4,204,398     | 3,438,282      |
| Transportation/public works                                 | 5,954,177     | 4,886,276     | 4,866,390     | 5,291,411     | 7,892,109     | 3,343,321      | 3,729,133     | 3,839,809     | 4,444,336     | 4,405,137      |
| Recreation                                                  | 3,320,906     | 3,265,936     | 3,798,436     | 3,327,465     | 3,044,346     | 3,102,319      | 3,443,196     | 3,464,829     | 3,820,818     | 3,938,454      |
| Capital outlay                                              | -             | -             | -             | -             | -             | 13,256,479     | 6,453,431     | 4,210,601     | 12,150,061    | 13,263,133     |
| Debt service                                                |               |               |               |               |               |                |               |               |               |                |
| Principal retirement                                        | 226,252       | 467,657       | 454,566       | 663,948       | 733,294       | 984,846        | 981,639       | 1,083,806     | 1,395,337     | 1,830,439      |
| Interest and fiscal charges                                 | 124,169       | 307,420       | 219,948       | 280,164       | 496,014       | 490,462        | 479,564       | 463,447       | 435,186       | 574,350        |
| Total expenditures                                          | 24,421,015    | 24,322,799    | 26,129,873    | 26,024,126    | 29,103,068    | 37,771,925     | 34,034,395    | 35,186,623    | 46,714,785    | 50,362,191     |
| Excess of revenues<br>over (under) expenditures             | (1,865,389)   | (42,076)      | (1,120,250)   | 1,671,956     | 694,147       | (6,132,756)    | 491,359       | 221,391       | (5,882,426)   | (8,972,400)    |
| <b>Other financing sources (uses)</b>                       |               |               |               |               |               |                |               |               |               |                |
| Transfers in                                                | 1,265,170     | 1,277,099     | 3,032,557     | 1,188,850     | 1,264,347     | 1,368,715      | 2,047,865     | 2,152,545     | 5,052,641     | 3,725,298      |
| Transfers out                                               | (756,170)     | (718,099)     | (2,173,557)   | (329,850)     | (442,947)     | (547,315)      | (1,246,465)   | (218,636)     | (3,236,147)   | (1,924,227)    |
| Proceeds from sale of capital assets                        | -             | -             | 178,766       | 25,313        | 25,527        | 22,570         | 828,473       | 18,397        | 124,594       | 130,834        |
| Issuance of capital lease                                   | 878,703       | -             | 295,224       | -             | -             | -              | -             | -             | -             | 265,870        |
| Issuance of debt                                            | -             | 4,245,000     | -             | 9,751,000     | -             | 1,200,000      | 467,197       | 3,540         | 4,566,585     | 731,364        |
| Premium on debt                                             | -             | 429,291       | -             | -             | -             | -              | -             | -             | -             | -              |
| Total other financing sources (uses)                        | 1,387,703     | 5,233,291     | 1,332,990     | 10,635,313    | 846,927       | 2,043,970      | 2,097,070     | 1,955,846     | 6,507,673     | 2,929,139      |
| Net change in fund balances                                 | \$ (477,686)  | \$ 5,191,215  | \$ 212,740    | \$ 12,307,269 | \$ 1,541,074  | \$ (4,088,786) | \$ 2,588,429  | \$ 2,177,237  | \$ 625,247    | \$ (6,043,261) |
| Debt service as a percentage<br>of non-capital expenditures | 1.75%         | 2.95%         | 3.07%         | 5.27%         | 5.74%         | 5.85%          | 5.30%         | 5.00%         | 5.32%         | 6.50%          |

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

**Table B-1**  
**Value of Taxable Property**  
**Last Ten Fiscal Years**

| <b>Fiscal Year</b> | <b>Taxable Value<br/>Real Property<br/>for Operating<br/>Purposes</b> | <b>Personal<br/>Property for<br/>Operating<br/>Purposes</b> | <b>Gross<br/>Taxable<br/>Value</b> | <b>New<br/>Construction<br/>Taxable<br/>Value</b> | <b>Adjusted<br/>Taxable<br/>Value</b> | <b>Final<br/>Taxable<br/>Value*</b> | <b>Millage<br/>Rate **</b> |
|--------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------|---------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------|
| 2016               | \$ 1,651,383,595                                                      | \$ 44,356,979                                               | \$ 1,695,740,574                   | \$ 7,726,440                                      | \$ 1,688,014,134                      | \$ 1,570,025,655                    | 4.9798                     |
| 2017               | 1,790,137,425                                                         | 45,689,227                                                  | 1,835,826,652                      | 3,666,242                                         | 1,832,160,410                         | 1,689,173,910                       | 5.4798                     |
| 2018               | 1,926,013,887                                                         | 47,699,982                                                  | 1,973,713,869                      | 2,355,548                                         | 1,971,358,321                         | 1,834,321,456                       | 5.7298                     |
| 2019               | 2,046,878,881                                                         | 50,724,415                                                  | 2,097,603,296                      | 11,191,720                                        | 2,086,411,576                         | 2,018,543,186                       | 5.7298                     |
| 2020               | 2,141,432,855                                                         | 55,389,524                                                  | 2,196,822,379                      | 8,596,439                                         | 2,188,225,940                         | 2,107,856,272                       | 5.8294                     |
| 2021               | 2,268,681,405                                                         | 56,692,892                                                  | 2,325,374,297                      | 3,521,533                                         | 2,321,852,764                         | 2,199,480,742                       | 5.9544                     |
| 2022               | 2,578,000,669                                                         | 64,058,126                                                  | 2,642,058,795                      | 15,102,070                                        | 2,626,956,725                         | 2,327,019,290                       | 6.1644                     |
| 2023               | 2,829,124,650                                                         | 71,789,114                                                  | 2,900,913,764                      | 10,107,337                                        | 2,890,806,427                         | 2,641,996,242                       | 6.1644                     |
| 2024               | 3,087,249,981                                                         | 75,810,403                                                  | 3,163,060,384                      | 10,463,504                                        | 3,152,596,880                         | 2,900,316,082                       | 6.1644                     |
| 2025               | 3,217,350,672                                                         | 77,303,286                                                  | 3,294,653,958                      | 6,210,638                                         | 3,288,443,320                         | 3,164,555,820                       | 6.1644                     |

Source: Brevard County Property Appraiser (Form DR-420)

- Notes:
1. Final taxable value determined after Valuation Board rulings.
  2. The rate used in the calculation for property taxes. One mil equals \$1 per \$1,000 of taxable value. A millage of 6.1644, which is the current (Fiscal Year 2024) rate in effect for the City of Cocoa Beach is equal to \$5.81 for each \$1,000 of taxable value on real property.
  3. Property is assessed at actual value and therefore a separate table for assessed and actual data is not presented.

**Table B-2**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

| City           |                 | Overlapping Rates |                        |                |          |                  |
|----------------|-----------------|-------------------|------------------------|----------------|----------|------------------|
| Direct Rates   |                 | Overlapping Rates |                        |                |          | Total<br>Millage |
| Fiscal<br>Year | Basic<br>Rate * | Brevard<br>County | Brevard County Schools |                | Other ** |                  |
|                |                 |                   | Operating              | Capital Outlay |          |                  |
| 2016           | 4.9798          | 5.3590            | 5.7750                 | 1.5000         | 0.4445   | 18.0583          |
| 2017           | 5.4798          | 5.1512            | 5.4160                 | 1.5000         | 0.4241   | 17.9711          |
| 2018           | 5.9544          | 4.9117            | 5.0680                 | 1.5000         | 0.3952   | 17.8293          |
| 2019           | 5.7298          | 4.6700            | 4.8000                 | 1.5000         | 0.3700   | 17.0698          |
| 2020           | 5.8294          | 4.5100            | 4.5900                 | 1.5000         | 0.3500   | 16.7794          |
| 2021           | 5.9544          | 4.3500            | 4.4400                 | 1.5000         | 0.3100   | 16.5544          |
| 2022           | 6.1644          | 4.2100            | 5.8500                 | 1.5000         | 0.3000   | 18.0244          |
| 2023           | 6.1644          | 3.8500            | 4.0000                 | 1.5000         | 0.2800   | 15.7944          |
| 2024           | 6.1644          | 3.5868            | 3.8830                 | 1.5000         | 0.2244   | 15.3586          |
| 2025           | 6.1644          | 3.4347            | 3.8110                 | 1.5000         | 0.2159   | 15.1260          |

Source: Brevard County Property Appraiser website.

Notes: \* The rate used in the calculation for property taxes. One mil equals \$1 per \$1,000 of taxable value.  
The tax rate on real property is based on \$1 per \$1,000 of assessed property value.

\*\* "Other" includes Florida Inland Navigation District and St. John's River Water Management District.  
Overlapping rates are those of local and county governments that apply to property owners within the City of Cocoa Beach.  
The total millage column applies to all property owners within the City limits.

## City of Cocoa Beach, Florida

**Table B-3**  
**Principal Property Taxpayers**  
**Current Year and Nine Year Ago**

| Taxpayer                                                                | 2025                    |      |                                                 | 2016                    |      |                                                 |
|-------------------------------------------------------------------------|-------------------------|------|-------------------------------------------------|-------------------------|------|-------------------------------------------------|
|                                                                         | Taxable Assessed Value  | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value  | Rank | Percentage of Total City Taxable Assessed Value |
| Ocean Partners Hospitality LLC 5500 North Group (Days Inn/Best Western) | \$ 42,022,980           | 1    | 1.33%                                           | \$ 7,932,970            | 7    | 0.31%                                           |
| Doubletree Hotel (2080 N. Atlantic)                                     | 36,475,050              | 2    | 1.15%                                           | 5,390,000               | 10   | 0.39%                                           |
| Hilton Cocoa Beach (1550 N. Atlantic)                                   | 35,496,760              | 3    | 1.12%                                           | 12,600,000              | 2    | 0.92%                                           |
| Cocoa Beach Development Inc.                                            | 20,002,190              | 4    | 0.63%                                           | 20,644,620              | 1    | 1.50%                                           |
| Westgate Resorts Ltd & Pier (Walkula)                                   | 16,242,270              | 5    | 0.51%                                           | -                       | 0    | 0.00%                                           |
| Cocoa Beach Hospitality LLC (Quality Inn)                               | 14,832,620              | 6    | 0.47%                                           | -                       | 0    | 0.00%                                           |
| Ron Jon Surf Shop of Florida Inc.                                       | 11,513,500              | 7    | 0.36%                                           | 6,869,410               | 7    | 0.50%                                           |
| Cocoa Beach Surf Company                                                | 10,802,170              | 8    | 0.34%                                           | -                       | 0    | 0.00%                                           |
| Northport Inc Et Al (Ocean Landings)                                    | 9,008,570               | 9    | 0.28%                                           | 11,498,870              | 3    | 0.84%                                           |
| Branch Cornerstone Plaza Assoc. LP                                      | 8,955,010               | 10   | 0.28%                                           | 7,250,000               | 6    | 0.53%                                           |
| Discovery Resort Inc                                                    | 7,370,020               | 11   | 0.23%                                           | 10,869,820              | 4    | 0.79%                                           |
| DAD Inc. 1300 N Atlantic ave.                                           | 6,562,500               | 12   | 0.21%                                           | 8,845,000               | 5    | 0.64%                                           |
| TOTALS                                                                  | <u>\$ 220,323,650</u>   |      | <u>6.93%</u>                                    | <u>\$ 91,900,690</u>    |      | <u>6.80%</u>                                    |
| Total City final taxable value                                          | <u>\$ 3,164,555,820</u> |      |                                                 | <u>\$ 1,570,025,655</u> |      |                                                 |

Source: Brevard County Property Appraiser  
Multiple properties may be included in some taxable assessed values

**Table B-4**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

| Fiscal Year | Gross Tax Levy | Collected Within the Fiscal Year of the Levy |                    | Current Year Collections for Prior Years | Total Collections |                    |
|-------------|----------------|----------------------------------------------|--------------------|------------------------------------------|-------------------|--------------------|
|             |                | Amount                                       | Percentage of Levy |                                          | Amount            | Percentage of Levy |
| 2016        | \$ 7,832,316   | \$ 7,445,190                                 | 95.06%             | \$ 12,070                                | \$ 7,457,260      | 95.21%             |
| 2017        | 9,256,330      | 8,773,566.00                                 | 94.78%             | 10,390                                   | 8,783,956         | 94.90%             |
| 2018        | 10,510,295     | 9,743,132.00                                 | 92.70%             | 175,935                                  | 9,919,067         | 94.37%             |
| 2019        | 11,326,775     | 10,390,175.00                                | 91.73%             | 216,957                                  | 10,607,132        | 93.65%             |
| 2020        | 12,242,466     | 11,204,780.00                                | 91.52%             | 223,187                                  | 11,427,967        | 93.35%             |
| 2021        | 12,821,653     | 11,737,095.00                                | 91.54%             | 161,897                                  | 11,898,992        | 92.80%             |
| 2022        | 13,856,004     | 12,623,147.00                                | 91.10%             | 183,390                                  | 12,806,537        | 92.36%             |
| 2023        | 16,286,322     | 14,690,145.00                                | 90.20%             | 248,870                                  | 14,939,015        | 91.71%             |
| 2024        | 17,878,708     | 16,069,246.00                                | 89.87%             | 275,469                                  | 16,344,715        | 91.42%             |
| 2025        | 19,507,588     | 17,338,797.00                                | 88.80%             | 442,581                                  | 17,781,378        | 91.10%             |

Source: Form 420 Final Taxable Value Line 7, multiplied by millage rate, less allowance for adjustments and discounts.

Notes: Reference the Financial Statements, Note A, Paragraph 14.

Current Year Collections includes prior year taxes and penalties collected.



**Table C-1**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

| Fiscal<br>Year | Governmental Activities                   |                                                   |                                                          |                                                       |              |                       |                    |                                                    |
|----------------|-------------------------------------------|---------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|--------------|-----------------------|--------------------|----------------------------------------------------|
|                | Public<br>Improvement<br>Revenue<br>Bonds | Capital<br>Improvement<br>Revenue<br>Note, 2014 A | Special<br>Obligation<br>Revenue<br>Note<br>Series, 2019 | CRA<br>Improvement<br>Revenue<br>Bond<br>Series 2017B | City<br>Hall | Financed<br>Purchases | Lease<br>Liability | Subscription<br>Based<br>Info Tech<br>Arrangements |
|                |                                           |                                                   |                                                          |                                                       |              |                       |                    |                                                    |
| 2016           | \$ -                                      | \$ 3,570,000                                      | \$ -                                                     | \$ -                                                  | \$ -         | \$ 967,076            | \$ -               | \$ -                                               |
| 2017           |                                           | 3,420,000                                         | -                                                        | 4,245,000                                             | -            | 649,419               | -                  | -                                                  |
| 2018           |                                           | 3,265,000                                         | -                                                        | 4,645,672                                             | -            | 645,077               | -                  | -                                                  |
| 2019           |                                           | 3,105,000                                         | 9,751,000                                                | 4,397,053                                             | -            | 361,129               | -                  | -                                                  |
| 2020           |                                           | 2,940,000                                         | 9,584,000                                                | 4,138,434                                             | -            | 189,835               | -                  | -                                                  |
| 2021           |                                           | 2,770,000                                         | 9,160,000                                                | 3,869,814                                             | -            | 1,238,965             | -                  | -                                                  |
| 2022           |                                           | 2,595,000                                         | 8,726,000                                                | 3,591,194                                             | -            | 1,638,895             | 114,176            | 38,981                                             |
| 2023           |                                           | 2,415,000                                         | 8,281,000                                                | 3,297,575                                             | -            | 1,517,182             | 57,786             | 26,818                                             |
| 2024           |                                           | 2,230,000                                         | 7,825,000                                                | 2,760,000                                             | 3,953,000    | 1,300,734             | -                  | 440,300                                            |
| 2025           |                                           | 2,040,000                                         | 7,358,000                                                | 2,470,000                                             | 3,758,000    | 1,053,755             | 246,101            | 755,153                                            |

(Continued)

**Notes:**

Percentage of personal income and per capita amounts calculated from information in Table D-1.

Revenue Note 2014 A for fire station construction issued in Fiscal Year 2014 (Governmental Activities).

See Note 3 for a detailed discussion of the Capital Equipment Lease (Governmental Activities).

See Note H, Paragraphs Nos. 1 & 2 and 4b - 5 for a detailed discussion of the Clean Water State Revolving Loans (SRF).

See Note 3 for a detailed discussion of the Clean Water State Revolving Loans (SRF).

The 2004 SRF loan was refunded by a bank loan in Fiscal Year 2014 - Capital Improvement Revenue Refunding Note, Series 2014B (Business-type Activities).

CRA Improvements Revenue Bonds, series 2017B were issued in September of 2017. Note 3 details the payment schedule.

Special Obligation Revenue Note, series 2019 were issued in August of 2019. Note 3 details the payment schedule.

Details regarding all of the City's outstanding debt can be found in Note 3 Long Term debt to the Financial Statements.

**Table C-1 (Continued)**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

| Business-Type Activities |                                                           |                                                          |                                                     |                                                     |                                                     |                                                     | Total<br>Debt of<br>Primary<br>Government | Debt as<br>of<br>Personal<br>Income | Debt<br>Per<br>Capital |
|--------------------------|-----------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------|-------------------------------------|------------------------|
| Financed<br>Purchases    | Utility<br>System<br>Improvement<br>Revenue<br>Note 2014B | Utility<br>System<br>Improvement<br>Revenue<br>Note 2020 | Clean<br>Water<br>State<br>Revolving<br>Loan 050610 | Clean<br>Water<br>State<br>Revolving<br>Loan 050620 | Clean<br>Water<br>State<br>Revolving<br>Loan 050621 | Clean<br>Water<br>State<br>Revolving<br>Loan 050630 |                                           |                                     |                        |
| \$ -                     | \$ 2,135,000                                              | \$ -                                                     | \$ 18,759,001                                       | \$ 4,170,162                                        | \$ -                                                | \$ -                                                | \$ 29,601,239                             | 8.74%                               | \$ 2,625               |
| -                        | 1,845,000                                                 | -                                                        | 17,885,846                                          | 4,180,624                                           | -                                                   | -                                                   | 32,225,889                                | 6.43%                               | 2,854                  |
| -                        | 1,550,000                                                 | -                                                        | 16,987,829                                          | 4,010,056                                           | 1,141,177                                           | -                                                   | 32,244,811                                | 5.98%                               | 2,846                  |
| -                        | 1,250,000                                                 | -                                                        | 16,064,240                                          | 3,835,387                                           | 1,107,094                                           | 508,580                                             | 40,379,483                                | 7.38%                               | 3,549                  |
| -                        | 945,000                                                   | -                                                        | 15,114,351                                          | 3,656,519                                           | 1,049,158                                           | 4,647,775                                           | 42,265,072                                | 7.60%                               | 3,710                  |
| -                        | 635,000                                                   | 18,233,000                                               | -                                                   | -                                                   | 990,821                                             | 4,633,245                                           | 41,530,845                                | 7.00%                               | 3,648                  |
| 440,737                  | 320,000                                                   | 16,904,000                                               | -                                                   | -                                                   | 932,080                                             | 4,410,477                                           | 39,711,540                                | 6.32%                               | 3,526                  |
| 354,921                  | -                                                         | 15,555,000                                               | -                                                   | -                                                   | 872,930                                             | 4,186,169                                           | 36,564,381                                | 5.16%                               | 3,207                  |
| 267,955                  | -                                                         | 14,184,000                                               | -                                                   | -                                                   | 813,369                                             | 3,960,310                                           | 37,311,364                                | 5.27%                               | 3,272                  |
| 179,822                  | -                                                         | 12,790,000                                               | -                                                   | -                                                   | 753,394                                             | 3,732,890                                           | 35,099,701                                | 4.95%                               | 3,093                  |

**Table C-2**  
**Direct and Overlapping Governmental Activities Debt**  
**As of September 30, 2025**

| Governmental Unit                                     | Debt<br>Outstanding  | Estimated<br>Percentage<br>Applicable | Share of<br>Overlapping<br>Debt |
|-------------------------------------------------------|----------------------|---------------------------------------|---------------------------------|
| <b>City Direct Debt</b> (Governmental Activities) (a) | \$ 34,420,574        | 100.00%                               | \$ 34,420,574                   |
| <b>Overlapping Debt</b>                               |                      |                                       |                                 |
| Brevard County:                                       |                      |                                       |                                 |
| Governmental Activities Debt (b)                      | \$ 5,616,042         | 6.12%                                 | \$ 343,702                      |
| <b>Total Direct and Overlapping Debt</b>              | <u>\$ 40,036,616</u> |                                       | <u>\$ 34,764,276</u>            |

Source: (a) City of Cocoa Beach ACFR FY25. Statistical table C-1  
(b) Brevard County Finance ACFR FY25. Table 7 and 11

**Table C-3**  
**Pledged Revenue Coverage**  
**Last Seven Fiscal Years**

| Fiscal<br>Year | Tax<br>Increment<br>Revenue | Debt Service |            |            | Coverage |
|----------------|-----------------------------|--------------|------------|------------|----------|
|                |                             | Principal    | Interest   | Total      |          |
| 2019           | \$ 556,988                  | \$ 220,000   | \$ 161,610 | \$ 381,610 | 1.46     |
| 2020           | 654,862                     | 230,000      | 171,350    | 401,350    | 1.63     |
| 2021           | 765,304                     | 240,000      | 160,750    | 400,750    | 1.91     |
| 2022           | 888,076                     | 250,000      | 148,500    | 398,500    | 2.23     |
| 2023           | 1,166,140                   | 265,000      | 135,625    | 400,625    | 2.91     |
| 2024           | 1,352,151                   | 280,000      | 122,000    | 402,000    | 3.36     |
| 2025           | 1,505,698                   | 290,000      | 107,750    | 397,750    | 3.79     |

Notes: Fiscal Year 2019 was the first full year of the CRA Improvement Revenue Bonds.

Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Cocoa Beach and Brevard County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

**Table D-1**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

| <b>Year</b> | <b>Population <sup>(1)</sup></b> | <b>Personal<br/>Income <sup>(2)</sup></b> | <b>Per Capita<br/>Personal<br/>Income <sup>(3)</sup></b> | <b>Median<br/>Age <sup>(4)</sup></b> | <b>Unemployment<br/>Rate <sup>(5)</sup></b> | <b>School<br/>Enrollment <sup>(6)</sup></b> |
|-------------|----------------------------------|-------------------------------------------|----------------------------------------------------------|--------------------------------------|---------------------------------------------|---------------------------------------------|
| 2016        | 11,182                           | \$ 555,633,580                            | \$ 49,690                                                | 47.1                                 | 5.2%                                        | 1,811                                       |
| 2017        | 11,276                           | 338,821,248                               | 30,048                                                   | 59.4                                 | 4.6%                                        | 1,785                                       |
| 2018        | 11,292                           | 501,184,128                               | 44,384                                                   | 59.4                                 | 3.7%                                        | 1,782                                       |
| 2019        | 11,328                           | 539,597,952                               | 47,634                                                   | 57.0                                 | 3.5%                                        | N/A                                         |
| 2020        | 11,378                           | 547,293,178                               | 48,101                                                   | 56.5                                 | 8.5%                                        | 1,755                                       |
| 2021        | 11,391                           | 556,028,883                               | 48,813                                                   | 59.2                                 | 4.3%                                        | 1,810                                       |
| 2022        | 11,385                           | 593,283,735                               | 52,111                                                   | 56.9                                 | 2.7%                                        | 1,622                                       |
| 2023        | 11,262                           | 627,901,548                               | 55,754                                                   | 57.9                                 | 4.8%                                        | 1,890                                       |
| 2024        | 11,403                           | 708,320,151                               | 62,117                                                   | 58.6                                 | 3.7%                                        | 1,673                                       |
| 2025        | 11,349                           | 709,189,789                               | 62,557                                                   | 58.4                                 | 4.7%                                        | 1,728                                       |

Sources:

<sup>(1)</sup> Economic Development Commission (EDC) of Florida's Space Coast

<sup>(2)</sup> Estimate (1) x (3)

<sup>(3)</sup> Economic Development Commission of Florida's Space Coast

<sup>(4)</sup> Economic Development Commission of Florida's Space Coast

<sup>(5)</sup> U.S. Department of Labor

<sup>(6)</sup> Brevard County Public Schools Include: Cocoa Beach Junior/Senior High School,  
Roosevelt Elementary School  
Freedom 7 Elementary School

For 2019, enrollment numbers were not available.

**Table D-2**  
**Principal Employers**  
**Current Year and Nine Year Ago**

| Employer                                     | 2025           |      |                                       | 2016      |      |                                       |
|----------------------------------------------|----------------|------|---------------------------------------|-----------|------|---------------------------------------|
|                                              | Employees      | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| School Board of Brevard County               | 10,000- 10,999 | 1    | 4.01% - 4.46%                         | 10,215    | 1    | 4.31%                                 |
| Health First Medical Group                   | 9,000 - 9,999  | 2    | 3.57% - 4.01%                         | 7,800     | 2    | 3.14%                                 |
| L3Harris Technologies Inc.                   | 7,000 - 7,999  | 3    | 2.68% - 3.12%                         | 5,750     | 3    | 3.14%                                 |
| Northrop Grumman Corporation                 | 5,000 - 5,999  | 4    | 1.34% - 1.78%                         | 1,615     | 7    | 0.00%                                 |
| Wal-Mart Associates Inc.                     | 4,000 - 4,999  | 5    | .89% - 1.34%                          | -         | -    | 0.00%                                 |
| Publix Super Market Inc.                     | 4,000 - 4,999  | 6    | .89% - 1.34%                          | -         | -    | 3.14%                                 |
| Blue Origin Personnel, LLC                   | 3,000 - 3,999  | 7    | .89% - 1.34%                          | 2,070     | 5    | 3.14%                                 |
| United States Space Force                    | 2,000 - 2,999  | 8    | .89% - 1.34%                          | -         | -    | 3.14%                                 |
| Brevard County Board Of County Commissioners | 2,000 - 2,999  | 9    | .45% - .89%                           | 2,350     | 4    | 0.00%                                 |
| Florida Institute of Technology Inc.         | 2,000 - 2,999  | 10   | .45% - .89%                           | 1,975     | 6    | 0.00%                                 |
| National Aeronautics SPC Administration      | 2,000 - 2,999  | 11   | .45% - .89%                           | 1,415     | -    | 3.14%                                 |
| SpaceX                                       | 1,000 - 1,999  | 12   | .45% - .89%                           | 1,605     | 9    | 3.14%                                 |
| New Rockwell Collins Inc.                    | 1,000 -1,999   | 13   | .45%-.89%                             | 1,060     | -    | 0.00%                                 |
| Lockheed Martin Corp.                        | 1,000 - 1,999  | 14   | .45%-.89%                             | -         | -    | 0.00%                                 |
| OHRH LLC                                     | 1,000 - 1,999  | 15   | .45%-.89%                             | -         | -    | 0.00%                                 |
| TOTALS                                       | N/A            |      | 18.31%-24.96%                         | 35,855    |      | 26.29%                                |

Source: Economic Development Commission of Florida's Space Coast  
Bureau of Labor Statistics

Notes: 1. Employers include retail operations.  
2. Employment figures are for Brevard County.  
3. Exact employment numbers are no longer available as of 2016 for security reasons per the EDC.

**Table E-1**  
**Employees by Function/Program**  
**Last Ten Fiscal Years**

| Function/Program     | Full-Time Equivalent Employees as of September 30 |        |        |        |        |        |        |        |        |        |
|----------------------|---------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                      | 2016                                              | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
| General Government   | 37.20                                             | 36.20  | 36.20  | 36.20  | 36.20  | 37.20  | 37.70  | 47     | 47     | 41     |
| Police               | 55.50                                             | 55.45  | 56.45  | 58.45  | 59.05  | 59.05  | 64.55  | 88     | 75     | 74     |
| Fire                 | 28.00                                             | 28.00  | 28.00  | 28.00  | 28.20  | 29.80  | 30.80  | 42     | 40     | 41     |
| Public Works         | 32.80                                             | 34.80  | 34.80  | 35.20  | 36.70  | 38.90  | 39.40  | 37     | 36     | 30     |
| Parks and Recreation | 29.35                                             | 29.35  | 30.35  | 30.35  | 30.35  | 30.35  | 30.35  | 24     | 31     | 30     |
| Utilities            | 25.00                                             | 25.00  | 25.00  | 25.40  | 25.40  | 25.40  | 25.40  | 26     | 26     | 25     |
| Stormwater           | 4.00                                              | 4.00   | 4.00   | 4.20   | 4.20   | 5.20   | 5.20   | 6      | 6      | 6      |
| Golf Course          | 40.70                                             | 39.70  | 39.70  | 39.70  | 40.20  | 40.20  | 40.20  | 37     | 37     | 37     |
| Metered Parking      | 5.90                                              | 5.90   | 5.90   | 5.90   | 5.90   | 5.90   | 5.50   | 2      | 2      | 1      |
| Totals               | 258.45                                            | 258.40 | 260.40 | 263.40 | 266.20 | 272.00 | 279.10 | 309.00 | 300.00 | 285.00 |

Notes: FY 24 Full Time equivalent is rounded up.

**Table E-2**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

| Function/Program                                            | 2016    | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|-------------------------------------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Police</b>                                               |         |        |        |        |        |        |        |        |        |        |
| Physical arrests                                            | 581     | 785    | 675    | 589    | 508    | 630    | 624    | 989    | 1128   | 690    |
| Parking violations                                          | 7,770   | 10,831 | 13,983 | 14,993 | 11,504 | 13,976 | 10,937 | 15,842 | 11,931 | 13,806 |
| Traffic violations                                          | 2,941   | 2,904  | 2,668  | 2,641  | 3,779  | 4,637  | 3,871  | 3,828  | 4,617  | 5,701  |
| <b>Fire</b>                                                 |         |        |        |        |        |        |        |        |        |        |
| Emergency responses (incidents)                             | 2,646   | 2,803  | 2,745  | 2,749  | 2,690  | 3,226  | 3,676  | 3,609  | 3,796  | 4,010  |
| Fires extinguished                                          | 48      | 55     | 57     | 33     | 30     | 12     | 40     | 29     | 31     | 34     |
| Inspections                                                 | 196     | 214    | 228    | 453    | 515    | 561    | 449    | 804    | 985    | 2,117  |
| <b>Public Works***</b>                                      |         |        |        |        |        |        |        |        |        |        |
| Street resurfacing (miles)                                  | 0       | 0.32   | 0      | 1      | 1.00   | 0      | 1.54   | 0      | 0      | 0      |
| Pothole repair/patching (square yards)                      | 184     | 226    | 458    | 201    | 136    | 279    | 121    | 257.18 | 200    | 280    |
| Asphalt rejuvenation (square yards)                         | 263,112 | 0      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Parks and Recreation</b>                                 |         |        |        |        |        |        |        |        |        |        |
| Attendees at gymnasium                                      | 2,026   | 3,265  | 3,836  | 4,377  | 3,547  | 3,575  | 3,963  | 5,393  | 9,741  | 16,439 |
| Pool attendees                                              | 23,021  | 21,154 | 19,839 | 19,858 | 12,314 | 22,044 | 9,034  | 15,633 | 13,526 | 24,295 |
| <b>Water</b>                                                |         |        |        |        |        |        |        |        |        |        |
| Total metered connections*                                  | 4,570   | 4,589  | 4,603  | 4,615  | 4,636  | 4,626  | 4,634  | 4,633  | 4,629  | 4,656  |
| Average daily consumption<br>(thousands of gallons)         | 1,784   | 1,768  | 1,709  | 1,735  | 1,633  | 1,670  | 1,699  | 1,640  | 1,606  | 1,558  |
| <b>Wastewater</b>                                           |         |        |        |        |        |        |        |        |        |        |
| Average daily sewage treatment **<br>(thousands of gallons) | 3,857   | 3,852  | 4,094  | 3,688  | 3,599  | 3,329  | 3,156  | 3,662  | 3,489  | 3,212  |

**Notes:** Refuse collection - Contracted out.  
Library - County provided.  
Transit - County provided.  
\* Excludes Patrick AFB.  
\*\* Includes Patrick AFB.

**Sources:** Data provided by City of Cocoa Water Sewer Distribution Report.  
Water data provided by City of Cocoa.  
Wastewater data provided by City of Cocoa Beach.



**Table E-3**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

| Function/Program                         | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022  | 2023  | 2024   | 2025   |
|------------------------------------------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|
| <b>Schools <sup>(1)</sup></b>            |        |        |        |        |        |        |       |       |        |        |
| Elementary                               | 2      | 2      | 2      | 2      | 2      | 2      | 2     | 2     | 2      | 2      |
| Junior/Senior High                       | 1      | 1      | 1      | 1      | 1      | 1      | 1     | 1     | 1      | 1      |
| <b>Police</b>                            |        |        |        |        |        |        |       |       |        |        |
| Stations                                 | 1      | 1      | 1      | 1      | 1      | 1      | 1     | 1     | 1      | 1      |
| Police Officers <sup>(2)</sup>           | 35     | 35     | 37     | 39     | 39     | 39     | 41    | 37    | 43     | 43     |
| <b>Fire</b>                              |        |        |        |        |        |        |       |       |        |        |
| Stations                                 | 2      | 2      | 2      | 2      | 2      | 2      | 2     | 2     | 2      | 2      |
| Firefighters <sup>(3)</sup>              | 27     | 27     | 27     | 27     | 28     | 28     | 28    | 37    | 40     | 33     |
| <b>Other Public Works</b>                |        |        |        |        |        |        |       |       |        |        |
| Streets (linear miles)                   | 35     | 35     | 35     | 35     | 35     | 35     | 35    | 35    | 35     | 35     |
| Streetlights                             | 1,265  | 1,265  | 1,265  | 1,265  | 1,393  | 1,393  | 1,393 | 1,072 | 1,142  | 1,145  |
| <b>Parks and Recreation</b>              |        |        |        |        |        |        |       |       |        |        |
| Parks and playgrounds <sup>(4)</sup>     | 12     | 12     | 12     | 12     | 12     | 12     | 12    | 12    | 12     | 12     |
| Golf course (27 holes)                   | 1      | 1      | 1      | 1      | 1      | 1      | 1     | 1     | 1      | 1      |
| Tennis courts (2 clay)                   | 12     | 12     | 12     | 12     | 12     | 12     | 12    | 12    | 12     | 12     |
| Swimming pools (1 adult, 1 children)     | 2      | 2      | 2      | 2      | 2      | 2      | 2     | 2     | 2      | 2      |
| Maritime Hammock Preserve <sup>(5)</sup> | 1      | 1      | 1      | 1      | 1      | 1      | 1     | 1     | 1      | 1      |
| Skateboard Park                          | 1      | 1      | 1      | 1      | 1      | 1      | 1     | 1     | 1      | 1      |
| <b>Utilities</b>                         |        |        |        |        |        |        |       |       |        |        |
| <b>Wastewater</b>                        |        |        |        |        |        |        |       |       |        |        |
| Sanitary sewers (miles)                  | 64     | 64     | 64     | 64     | 64     | 64     | 64    | 64    | 69     | 55     |
| Storm sewers (miles)                     | 22     | 22     | 22     | 22     | 23     | 23     | 23    | 23    | 23     | 23     |
| <b>Electricity</b>                       |        |        |        |        |        |        |       |       |        |        |
| Meter connections <sup>(5)</sup>         | 10,269 | 10,280 | 10,129 | 10,124 | 10,142 | 10,420 | 9,932 | 9,084 | 11,647 | 11,578 |

Notes:

(1) Schools owned and operated by Brevard County School Board

(2) Sworn officers

(3) Firefighters and 2 chiefs

(4) City and County parks in City limits

(5) Sorted by FPL Franchise Code

## COMPLIANCE SECTION

This section contains the following subsections:

- Independent Auditor's report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- Independent Auditor's Report on Compliance for Each Major Federal Program and State Project on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General
- Schedule of Expenditures of Federal Awards and State Financial Assistance
- Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
- Schedule of Findings and Questioned Costs
- Independent Auditor's Management Letter
- Independent Accountant's Report



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

**To the Honorable Mayor,  
Members of the City Commission  
City of Cocoa Beach, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cocoa Beach, 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 March 24, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

## Report on Compliance and Other Matters

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

## City of Cocoa Beach, Florida's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City of Cocoa Beach, Florida's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Bradenton, Florida  
March 24, 2026

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

**To the Honorable Mayor,  
Members of the City Commission  
City of Cocoa Beach, Florida**

### **Report on Compliance For Each Major Federal Program and State Project**

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

We have audited the City of Cocoa Beach, Florida'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 *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2025. The City's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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. 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 each major federal program. 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 City's federal and state programs.

**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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

**Report on Internal Control Over Compliance**

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

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

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
March 24, 2026





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**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| <b>Federal Grantors/Pass Through<br/>Grantor/Program Title</b>             | <b>AL<br/>Number</b>   | <b>Pass Through<br/>Grantor's/Lender's<br/>Number</b> | <b>Expenditures</b> |
|----------------------------------------------------------------------------|------------------------|-------------------------------------------------------|---------------------|
| <b>U.S. Department of Justice</b>                                          |                        |                                                       |                     |
| Bulletproof Vest Partnership Program                                       | 16.607                 | N/A                                                   | \$ 1,414            |
| <b>Total U.S. Department of Justice</b>                                    |                        |                                                       | <u>1,414</u>        |
| <b>U.S. Department of Treasury</b>                                         |                        |                                                       |                     |
| Coronavirus Local Fiscal Recovery Funds                                    | 21.027                 | N/A                                                   | 1,273,466           |
| Passed through the State of Florida Department of Environmental Protection |                        |                                                       |                     |
| Coronavirus Local Fiscal Recovery Funds                                    | 21.027                 | MN042                                                 | 4,937               |
| Coronavirus Local Fiscal Recovery Funds                                    | 21.027                 | MN042                                                 | 32,008              |
| <b>Total U.S. Department of the Treasury</b>                               |                        |                                                       | <u>1,310,411</u>    |
| <b>U.S. Department of Environmental Protection</b>                         |                        |                                                       |                     |
| Clean Water State Revolving Fund                                           | 66.458                 | WW050640                                              | 826,023             |
| <b>Total U.S. Department of Environmental Protection</b>                   |                        |                                                       | <u>826,023</u>      |
| <b>U.S. Department of Homeland Security</b>                                |                        |                                                       |                     |
| Staffing for Adequate Fire and Emergency Response (SAFER) Grant Program    | 97.083                 | EMW-2021-FF-00913                                     | 463,881             |
| Passed through the State of Florida                                        |                        |                                                       |                     |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters)    | 97.036                 | 1680/00163                                            | 5,150               |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters)    | 97.036                 | 4680/00556                                            | 991                 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters)    | 97.036                 | 4680/00163                                            | 5,948               |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters)    | 97.036                 | 4680/00556                                            | 30,898              |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters)    | 97.036                 | 4834/00128                                            | 92,774              |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters)    | 97.036                 | 4834/00652                                            | 128,462             |
| <b>Total U.S. Department of Homeland Security</b>                          |                        |                                                       | <u>728,104</u>      |
| <b>Total Expenditures of Federal Awards</b>                                |                        |                                                       | <u>\$ 2,865,952</u> |
| <b>State Agency/Pass Through<br/>Entity/State Program</b>                  | <b>CSFA<br/>Number</b> | <b>Grantors<br/>Number</b>                            | <b>Expenditures</b> |
| <b>Department of Environmental Protection</b>                              |                        |                                                       |                     |
| Water Management District Operations                                       | 37.037                 | BV-CB-24-164                                          | \$ 595,022          |
| Statewide Water Quality Restoration Projects                               | 37.039                 | LPA0417                                               | 96,013              |
| Statewide Water Quality Restoration Projects                               | 37.039                 | LPA0492                                               | 1,206,494           |
| Statewide Water Quality Restoration Projects                               | 37.039                 | LPA0493                                               | 85,321              |
| Resilient Florida Program                                                  | 37.098                 | 25PLN08                                               | 67,951              |
| <b>Total Department of Environmental Protection</b>                        |                        |                                                       | <u>2,050,801</u>    |
| <b>Total Expenditures of State Financial Assistance</b>                    |                        |                                                       | <u>\$ 2,050,801</u> |

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

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of Presentation*

The accompanying schedule of expenditures of federal awards includes the federal spending of the City of Cocoa Beach, Florida (the "City") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the City, it is not intended to and does not represent the financial position of the City.

### NOTE 2. INDIRECT COST RATE

The Uniform Guidance allows an organization to elect the allowable de minimis indirect cost rate. For the year ended September 30, 2025, the City did not elect to use this rate.

### NOTE 3. LOAN/LOAN GUARANTEE OUTSTANDING BALANCES

The City did not have any federal loans or loan guarantees outstanding during the year ended September 30, 2025.

### NOTE 4. SUB-RECIPIENTS

During the year ended September 30, 2025 the City had no sub-recipients.

### NOTE 5. NONCASH ASSISTANCE AND OTHER

The City did not receive any noncash assistance or federally funded insurance during the year ended September 30, 2025.

### NOTE 6. CONTINGENCIES

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, the City does not believe that such disallowance, if any, would have a material effect on the financial position of the City.

### NOTE 7. FEDERAL PASS-THROUGH FUNDS

The City is also the sub-recipient of federal funds that have been subjected to testing and are reported as expenditures and listed as federal pass-through funds. Federal awards other than those indicated as pass-through are considered to be direct.

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

### SECTION I SUMMARY OF AUDIT RESULTS

#### **Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

☒ yes ☐ no

Significant deficiencies identified not considered to be material weaknesses?

☐ yes ☒ none reported

Noncompliance material to financial statements noted?

☐ yes ☒ no

#### **Federal Awards and State Financial Assistance Projects**

Internal control over major federal programs and state projects:  
Material weaknesses identified?

☐ yes ☒ no

Significant deficiencies identified not considered to be material weaknesses?

☐ yes ☒ none reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.550 Rules of the Auditor General?

☐ yes ☒ no

Identification of major federal programs:

| AL Number |
|-----------|
| 21.027    |
| 66.458    |

| Name of Federal Program or Cluster                                                  |
|-------------------------------------------------------------------------------------|
| U.S. Department of the Treasury – Coronavirus State and Local Fiscal Recovery Funds |
| U.S. Department of Environmental Protection – Clean Water State Revolving Fund      |

Identification of major state financial assistance:

| CSFA Number |
|-------------|
| 37.039      |

| Name of State Program                        |
|----------------------------------------------|
| Statewide Water Quality Restoration Projects |

Dollar threshold used to distinguish between Type A and Type B federal programs:  
Type A and Type B state awards:

\$1,000,000  
\$615,240

Auditee qualified as low-risk auditee?

☐ yes ☒ no

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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### SECTION II

#### FINANCIAL STATEMENT FINDINGS AND RESPONSES

##### 2025-001. ACCOUNTS PAYABLE

**Criteria:** Internal controls should be in place to provide reasonable assurance that all transactions are recorded in accordance with accounting principles generally accepted in the United States of America. As part of the audit process, we noted that accounts payable were not properly recorded.

**Condition:** Our testing of subsequent disbursements identified an invoice that was not properly included within accounts payable in the amount of \$303,108.

**Context/Cause:** The City's internal controls did not identify a material invoice which should have been included within accounts payable.

**Effect:** A correcting adjustment to increase accounts payable by \$303,108 was required to be made to the City's general ledger to properly record actual activity.

**Recommendation:** We recommend the City's year-end close process ensure that all invoices processed after year-end are recorded in the proper period. This would ensure a proper cutoff of transactions reported in each fiscal year.

**View of Responsible Officials and Planned Corrective Action:** We concur with the finding and will implement controls to the year-end close process in future periods to prevent this from occurring again.

### SECTION III

#### FEDERAL AWARD AND STATE PROJECT FINDINGS AND QUESTIONED COSTS

None reported.

### SECTION IV

#### SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None reported.



## Independent Auditor's Management Letter

**The Honorable Mayor,  
Members of the City Commission  
City of Cocoa Beach, Florida**

### **Report on the Financial Statements**

We have audited the financial statements of the City of Cocoa Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 24, 2026.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our 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*; Schedule of Findings and Questioned Costs; Independent Auditor's Report on Compliance for each Major Federal Program and State Project and on Internal Control over Compliance required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 24, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority of the City of Cocoa Beach, Florida and its component units are disclosed in the footnotes.

### **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 has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined 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. 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.

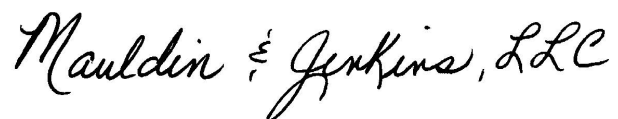
### **Additional Matters**

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

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor and Members of the City Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Bradenton, Florida  
March 24, 2026





## Independent Accountant's Report

**The Honorable Mayor,  
Members of the City Commission  
City of Cocoa Beach, Florida**

We have examined the City of Cocoa Beach, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

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

This report is intended solely for the information and use of the City and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
March 24, 2026





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## **City of Cocoa Beach City Commission Agenda Item Summary**

**DEPARTMENT MAKING  
REQUEST/NAME:**

Water Reclamation /  
Brad Kalsow, Director of Water Reclamation

**MEETING DATE**

April 2, 2026

**REQUESTED MOTION/ACTION**

Approve engineers recommendation of award for Bid# CB26-002 Banana River Blvd and Atlantic Avenue Sewer Pipe Replacement Project to All State Civil Construction, Inc. in the amount of \$935,771.02. Five (5) bids were received and the selected bidder has demonstrated adequate qualifications to perform the project. Allow staff to enter into contract with All State Civil Construction. This is a budgeted item.

Staff Representative: Brad Kalsow, Water Reclamation Director

Recommendation: Approve

**IS THIS ITEM BUDGETED (IF APPLICABLE)?**

\$1.1M is budgeted in Capital Account 431-4314-537-63-20

**BACKGROUND:**

On 12/5/2024 City Commission approved Engineering Firm Black & Veatch to design sewer pipe replacements at the intersection of N. Banana River Blvd and Columbia Lane and the intersection of A1A and Wakulla Lane.

The City has been proactively inspecting, via CCTV, and rehabilitating, via cured in place lining (CIPP), the existing gravity sewer pipelines. As part of the inspection, it was determined that these two pipes are in poor condition.

This project consists of removal and replacing approximately 50 LF of the existing 8" VCP gravity sewer pipe with 8" PVC gravity sewer pipe, installation of approximately 9 LF of 8" PVC gravity sewer pipe and grouting and abandonment of approximately 25 LF of existing 8" gravity sewer, removal of approximately 51 LF of existing 10" VCP gravity sewer, removal and replacement of approximately 51 LF of existing 12" PVC gravity sewer, installation of 24 LF of 6" PVC service line, 4 core borings to existing manholes and removal and replacement of 1 new sanitary manhole. This will include, but is not limited to, temporary bypass pumping, construction temporary site access, MOT, utility replacement/ relocation, erosion control, dewatering and restoration.

Five (5) bids were received for this project and the bid tabulations have been added to this agenda packet. The engineers have evaluated all five bids and have deemed All State Civil Construction has demonstrated adequate qualifications to perform the project.

This is a budgeted Capital Item and this bid is under budget.



**Bidder: All State Civil Construction, Inc**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 147,225.00 | \$ 147,225.00   |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 22,500.00  | \$ 22,500.00    |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 2,900.00   | \$ 2,900.00     |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 50,000.00  | \$ 50,000.00    |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 157,200.00 | \$ 157,200.00   |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 14,400.00  | \$ 14,400.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 270.00     | \$ 15,390.00    |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 300.00     | \$ 15,300.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 240.00     | \$ 5,760.00     |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 665.00     | \$ 665.00       |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 75,300.00  | \$ 75,300.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 2,990.00   | \$ 11,960.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 2,250.00   | \$ 2,250.00     |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 23.50      | \$ 1,198.50     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 22.00      | \$ 1,078.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 325.00     | \$ 8,450.00     |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 4,000.00   | \$ 4,000.00     |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 60.00      | \$ 44,640.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 725.00     | \$ 31,900.00    |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 15.00      | \$ 19,440.00    |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 22.00      | \$ 3,718.00     |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 76.00      | \$ 3,952.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 161,000.00 | \$ 161,000.00   |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 64.00      | \$ 8,512.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 4,667.52   | \$ 4,667.52     |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 122,365.00 | \$ 122,365.00   |

**Total Base Bid \$ 935,771.02**

**Bidder: Concurrent Utilities, LLC**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 36,994.30  | \$ 36,994.30    |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 51,792.02  | \$ 51,792.02    |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 3,000.00   | \$ 3,000.00     |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 48,945.00  | \$ 48,945.00    |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 67,144.00  | \$ 67,144.00    |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 46,623.00  | \$ 46,623.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 465.00     | \$ 26,505.00    |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 478.00     | \$ 24,378.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 468.00     | \$ 11,232.00    |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 9,183.00   | \$ 9,183.00     |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 60,151.00  | \$ 60,151.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 9,715.00   | \$ 38,860.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 22,812.00  | \$ 22,812.00    |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 145.00     | \$ 7,395.00     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 151.00     | \$ 7,399.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 570.00     | \$ 14,820.00    |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 19,246.00  | \$ 19,246.00    |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 54.00      | \$ 40,176.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 492.00     | \$ 21,648.00    |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 133.00     | \$ 172,368.00   |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 141.00     | \$ 23,829.00    |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 133.00     | \$ 6,916.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 58,744.00  | \$ 58,744.00    |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 64.00      | \$ 8,512.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 36,994.30  | \$ 36,994.30    |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 110,982.90 | \$ 110,982.90   |

**Total Base Bid \$ 976,649.52**

**Bidder: Cathcart Construction Company - Florida, LLC**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 128,000.00 | \$ 128,000.00   |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 25,000.00  | \$ 25,000.00    |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 1,200.00   | \$ 1,200.00     |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 151,000.00 | \$ 151,000.00   |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 130,000.00 | \$ 130,000.00   |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 13,500.00  | \$ 13,500.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 1,480.00   | \$ 84,360.00    |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 1,682.00   | \$ 85,782.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 1,175.00   | \$ 28,200.00    |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 935.00     | \$ 935.00       |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 28,000.00  | \$ 28,000.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 4,400.00   | \$ 17,600.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 3,250.00   | \$ 3,250.00     |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 177.00     | \$ 9,027.00     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 169.00     | \$ 8,281.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 113.00     | \$ 2,938.00     |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 6,700.00   | \$ 6,700.00     |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 121.00     | \$ 90,024.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 2,185.00   | \$ 96,140.00    |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 18.50      | \$ 23,976.00    |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 17.50      | \$ 2,957.50     |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 94.00      | \$ 4,888.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 168,350.00 | \$ 168,350.00   |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 40.00      | \$ 5,320.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 5,577.00   | \$ 5,577.00     |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 167,314.00 | \$ 167,314.00   |

**Total Base Bid \$ 1,288,319.50**

**Bidder: CK Contractors and Development**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 226,000.00 | \$ 226,000.00   |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 8,100.00   | \$ 8,100.00     |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 1,830.00   | \$ 1,830.00     |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 72,300.00  | \$ 72,300.00    |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 23,900.00  | \$ 23,900.00    |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 12,200.00  | \$ 12,200.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 1,840.00   | \$ 104,880.00   |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 1,610.00   | \$ 82,110.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 3,260.00   | \$ 78,240.00    |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 1,245.00   | \$ 1,245.00     |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 90,700.00  | \$ 90,700.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 12,900.00  | \$ 51,600.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 11,000.00  | \$ 11,000.00    |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 82.50      | \$ 4,207.50     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 85.00      | \$ 4,165.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 91.00      | \$ 2,366.00     |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 3,710.00   | \$ 3,710.00     |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 51.50      | \$ 38,316.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 858.00     | \$ 37,752.00    |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 11.00      | \$ 14,256.00    |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 9.50       | \$ 1,605.50     |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 183.00     | \$ 9,516.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 101,000.00 | \$ 101,000.00   |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 55.00      | \$ 7,315.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 4,940.00   | \$ 4,940.00     |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 148,200.00 | \$ 148,200.00   |

**Total Base Bid \$ 1,141,454.00**

**Bidder: Universal Contracting and Construction, Inc**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 300,000.00 | \$ 300,000.00   |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 270,000.00 | \$ 270,000.00   |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 18,000.00  | \$ 18,000.00    |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 48,000.00  | \$ 48,000.00    |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 90,000.00  | \$ 90,000.00    |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 22,000.00  | \$ 22,000.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 219.05     | \$ 12,485.85    |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 318.00     | \$ 16,218.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 224.40     | \$ 5,385.60     |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 2,200.00   | \$ 2,200.00     |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 17,400.00  | \$ 17,400.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 8,400.00   | \$ 33,600.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 4,200.00   | \$ 4,200.00     |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 138.00     | \$ 7,038.00     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 126.00     | \$ 6,174.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 84.00      | \$ 2,184.00     |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 6,000.00   | \$ 6,000.00     |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 66.00      | \$ 49,104.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 42.00      | \$ 1,848.00     |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 30.00      | \$ 38,880.00    |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 10.92      | \$ 1,845.48     |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 60.00      | \$ 3,120.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 54,000.00  | \$ 54,000.00    |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 18.00      | \$ 2,394.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 6,073.78   | \$ 6,073.78     |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 182,213.45 | \$ 182,213.45   |

**Total Base Bid \$ 1,200,364.16**



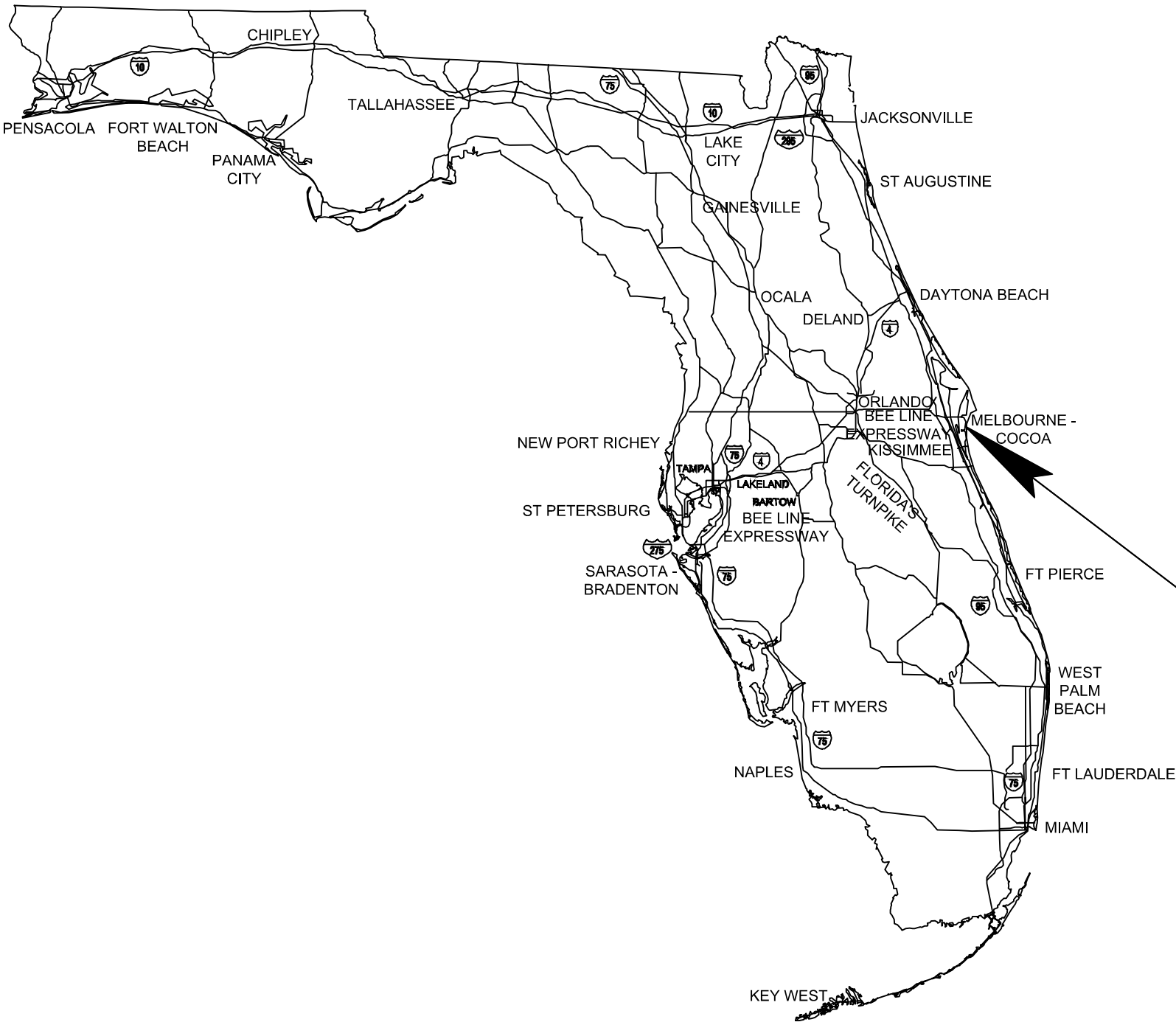
CITY OF COCOA BEACH

# BANANA RIVER BLVD AND ATLANTIC AVE SEWER

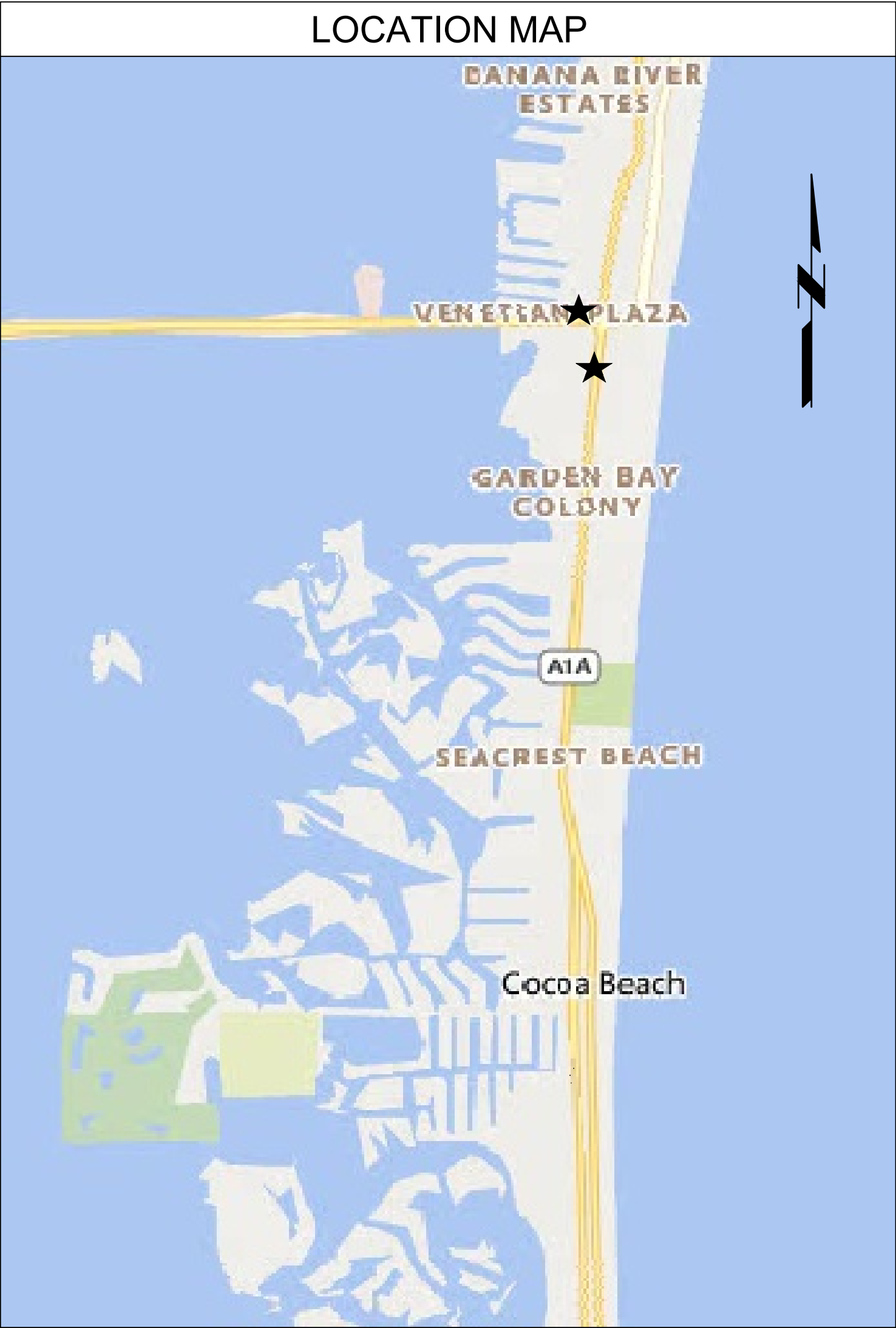
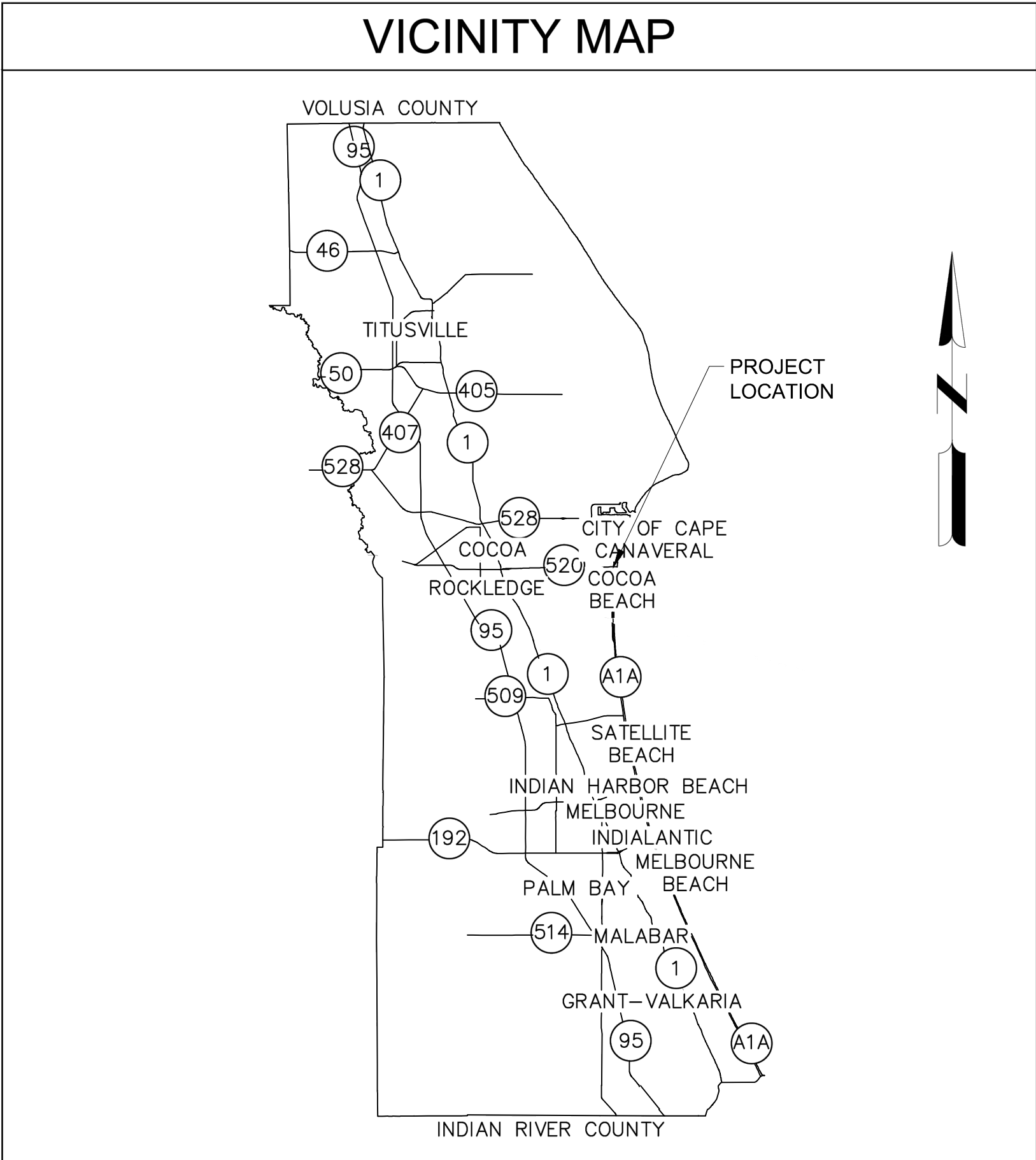
BID # CB26-002

BLACK & VEATCH PROJECT 421730

DECEMBER 2025



LOCATION OF PROJECT  
BREVARD COUNTY



DRAWING INDEX

| <u>SHEET NO.</u> | <u>DRAWING NO.</u> | <u>DRAWING TITLE</u>                             |
|------------------|--------------------|--------------------------------------------------|
| <u>GENERAL</u>   |                    |                                                  |
| 1                | G-00               | COVER SHEET, DRAWING INDEX AND LOCATION MAP      |
| 2                | G-01               | GENERAL NOTES AND LEGEND                         |
| 3                | G-02               | GENERAL NOTES                                    |
| 4                | G-03               | KEY MAP                                          |
| <u>CIVIL</u>     |                    |                                                  |
| 5                | C-01               | PLAN AND PROFILE - N ATLANTIC AVE AND WAKULLA LN |
| 6                | C-02               | PLAN AND PROFILE - N BANANA RIVER BLVD           |
| 7                | C-03               | DETAILS                                          |
| 8                | C-04               | DETAILS                                          |
| 9                | C-05               | DETAILS                                          |
| 10               | P-01               | PAVEMENT RESTORATION PLAN                        |
| 11               | E-01               | EROSION CONTROL PLAN                             |
| 12               | E-02               | EROSION DETAILS                                  |
| 13               | M-01               | MAINTENANCE OF TRAFFIC PLAN                      |
| 14               | M-02               | MAINTENANCE OF TRAFFIC DETAILS                   |
| 15               | M-03               | MAINTENANCE OF TRAFFIC DETAILS                   |
| 16               | M-04               | MAINTENANCE OF TRAFFIC DETAILS                   |
| 17               | M-05               | MAINTENANCE OF TRAFFIC DETAILS                   |
| 18               | M-06               | MAINTENANCE OF TRAFFIC DETAILS                   |

CITY OFFICIALS

MAYOR / COMMISSIONER: KEITH CAPIZZI  
COMMISSIONER: JOSHUA JACKSON  
COMMISSIONER: TIM TUMULTY  
COMMISSIONER: SKIP WILLIAMS  
COMMISSIONER: JEREMY HUTCHERSON  
CITY MANAGER: AJ HUTSON

PROJECT TEAM:

OWNER:

CITY OF COCOA BEACH  
SURVEYOR:  
L & S DIVERSIFIED  
489 STATE ROAD 436  
SUITE 117  
CASSELBERRY, FL 32707  
PHONE: (407) 681-3836

CIVIL ENGINEER:

BLACK & VEATCH CORPORATION  
201 S. ORANGE AVE. #500  
ORLANDO, FL 32801  
407-419-3500

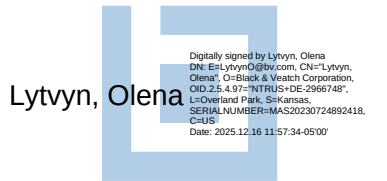
ENGINEER OF RECORD:

OLENA LYTVERN, P.E.

ISSUED FOR BID



Black & Veatch Corporation  
Certificate No. 8132  
201 South Orange Avenue, Suite 500  
Orlando, Florida 32801



Olena Lytvyn, State of Florida  
Professional Engineer  
License No. 82696

This item has been digitally signed and sealed by Olena Lytvyn on the date indicated here. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

BANANA RIVER BLVD AND ATLANTIC AVE SEWER

100%  
SUBMITTAL

| REVISIONS AND RECORD OF ISSUE |               |
|-------------------------------|---------------|
| DESIGNED:                     | JH            |
| DETAILED:                     | LP            |
| CHECKED:                      | MM            |
| APPROVED:                     | OL            |
| DATE:                         | DECEMBER 2025 |
| PROJECT NO.:                  | 421730        |

BANANA RIVER BLVD AND ATLANTIC AVE SEWER

GENERAL

COVER SHEET

G-00

1  
OF  
18



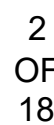
1. ALL CONSTRUCTION CONNECTING TO THE CITY OF COCOA BEACH PUBLIC UTILITIES SYSTEM SHALL CONFORM TO THE CONTRACT DOCUMENTS.
2. LOCATIONS OF EXISTING UTILITIES AS SHOWN ARE APPROXIMATE. THE CONTRACTOR SHALL FIELD VERIFY THE EXISTENCE AND LOCATION OF ALL ABOVE GROUND AND UNDERGROUND UTILITIES. CONTRACTOR SHALL CONTACT SUNSHINE ONE CALL PER STATE LAW PRIOR TO EXCAVATION . ALL EXISTING UTILITIES SHALL REMAIN AND ARE TO BE PROTECTED AND SUPPORTED AS NEEDED FOR GRAVITY SEWER INSTALLATION.
3. WHEN USING SCALED DATA CONSIDER THAT THESE PLANS MAY HAVE BEEN ALTERED IN SIZE DURING REPRODUCTION.
4. LOCATIONS AND DIMENSIONS OF EXISTING RIGHT-OF-WAYS AND EASEMENTS ARE BASED ON BEST AVAILABLE INFORMATION. CONTRACTOR SHALL VERIFY AND STAKE THE LIMITS OF THE RIGHT-OF-WAYS AND EASEMENTS IN ORDER TO AVOID ENCROACHMENTS BEFORE CONSTRUCTION.
5. WHEN OBTAINING DATA AND INFORMATION FROM THE PLANS, NUMERICAL FIGURES SHALL BE USED IN PREFERENCE TO SCALED DIMENSIONS AND LARGER SCALE DRAWINGS IN PREFERENCE TO SMALLER SCALE DRAWINGS.
6. PIPE LENGTHS SHOWN ON PLANS ARE APPROXIMATE. ACTUAL LENGTHS ARE TO BE DETERMINED DURING CONSTRUCTION.
7. ALL STATIONS AND OFFSETS REFER TO THE BASELINE OF STATIONING.
8. MAINTAIN EMERGENCY VEHICLE ACCESS TO ALL BUSINESSES AND RESIDENCES AT ALL TIMES.
9. LOCAL RESIDENTIAL ACCESS SHALL BE MAINTAINED AT ALL TIMES. PROVIDE WRITTEN NOTIFICATION TO RESIDENTS SEVEN (7) DAYS PRIOR TO IMPLEMENTING ANY ROADWAY OR DRIVEWAY CLOSURE. A SECOND NOTICE WILL BE GIVEN 24 HOURS IN ADVANCE OF CLOSURE. WRITTEN NOTIFICATIONS SHALL BE SUBMITTED TO THE CITY FOR APPROVAL PRIOR TO RESIDENTIAL DISTRIBUTION.
10. SUPPORT AND PROTECT ALL EXISTING UTILITIES. CONTRACTOR SHALL CONTACT UTILITY OWNERS FOR LOCATION OF ALL EXISTING FACILITIES. CONTRACTOR SHALL BE RESPONSIBLE FOR COORDINATING WITH UTILITY OWNERS AND BE RESPONSIBLE FOR PROVIDING TEMPORARY SUPPORT FOR UTILITY POLES AND ALL OTHER UTILITIES.
11. THE CONTRACTOR SHALL EXERCISE EXTREME CAUTION WHEN EXCAVATING IN PROXIMITY OF WATER MAINS, WASTEWATER FORCE MAINS, GRAVITY MAINS, AND RECLAIMED WATER MAINS. MAIN LOCATIONS SHOWN ON PLANS ARE NOT EXACT OR GUARANTEED. CONTRACTOR IS RESPONSIBLE FOR FIELD VERIFYING EXISTING UTILITY LOCATIONS.
12. COMPLETE ALL CONSTRUCTION WITHIN RIGHT OF WAY LIMITS AND EASEMENT LIMITS.
13. PIPE SIZES SHOWN ON PLANS ARE MINIMUM NOMINAL INSIDE DIAMETER.
14. MAINS SHALL NOT BE PLACED IN SERVICE UNTIL CLEARANCE IS RECEIVED FROM FDEP.
15. PROTECT EXISTING IMPROVEMENTS TO THE MAXIMUM EXTENT POSSIBLE.
16. RESTORE ALL EXISTING IMPROVEMENTS AND DISTURBED AREAS TO ORIGINAL OR BETTER CONDITION. PAVEMENT TO BE RESTORED IN ACCORDANCE WITH THE PAVEMENT RESTORATION DETAILS SHOWN ON THE CONSTRUCTION DETAIL SHEETS. CONTRACTOR TO PROVIDE OWN SURVEY AS NEEDED TO MATCH EXISTING CONDITIONS.
17. THE CONTRACTOR SHALL BE RESPONSIBLE FOR SATISFYING ALL REQUIREMENTS OF REGULATORY AGENCY PERMITS FOR CONSTRUCTION ACTIVITIES AND RELATED ACTIVITIES.
18. BENCHMARK LOCATIONS AND ELEVATION ARE SHOWN IN THE PLANS AS REPRESENTED BY SURVEYOR AT THE TIME OF SURVEY. CONTRACTOR SHALL INSTALL HIS OWN TEMPORARY BENCHMARKS AS DEEMED NECESSARY. ANY DISCREPANCIES SHALL BE IMMEDIATELY BROUGHT TO THE ATTENTION OF THE ENGINEER.
19. IMMEDIATELY AT ONSET OF CONSTRUCTION, CONTRACTOR SHALL FIELD VERIFY HORIZONTAL AND VERTICAL LOCATIONS OF ALL EXISTING UTILITIES CRITICAL TO COMPLETING THE PROJECT (INCLUDING RECLAIM WATER, SEWER, POWER, TELEPHONE, GAS, AND CABLE TV) STORM WATER AND SHALL EVALUATE POTENTIAL CONFLICTS IN A WRITTEN REPORT. ANY CONFLICTS SHALL BE REPORTED TO ENGINEER/OWNER IMMEDIATELY UPON DISCOVERY AND DETAILED IN THE REPORT. CONTRACTOR SHALL ASSUME ALL EXISTING UTILITIES SHALL REMAIN AND WILL BE SUPPORTED BY THE CONTRACTOR DURING CONSTRUCTION.
20. NO VALVE BOXES, METERS, PORTIONS OF MANHOLES, OR OTHER APPURTENANCES OF ANY KIND RELATING TO ANY UNDERGROUND UTILITIES SHALL BE LOCATED IN ANY PORTION OF A CURB-AND-GUTTER OR SIDEWALK SECTION. CONTRACTOR SHALL ADVISE ENGINEER IMMEDIATELY UPON DISCOVERY OF A POTENTIAL CONFLICT.
21. WHERE REQUIRED, AT NO ADDITIONAL COST TO CITY OF COCOA BEACH, THE CONTRACTOR SHALL USE TEMPORARY SHEETING OR TRENCH BOXES TO MINIMIZE THE SIZE OF EXCAVATIONS AND PROTECT EXISTING ROADWAYS, UTILITIES, STORM WATER SYSTEMS AND OTHER FACILITIES. CONTRACTOR TO COMPLY WITH OSHA TRENCH SAFETY REQUIREMENTS AT ALL TIMES. CITY PERSONNEL ARE AUTHORIZED TO SHUT DOWN ANY UNSAFE OPERATIONS IF WITNESSED, WITHOUT REPERCUSSION OR LIABILITY FOR DELAY, OR COST IMPACT.
22. THE CONTRACTOR SHALL RECOGNIZE AND ABIDE BY ALL OSHA EXCAVATION SAFETY STANDARDS, INCLUDING THE FLORIDA TRENCH SAFETY ACT (90-96,LAWS OF FLORIDA). ANY MATERIAL, CONSTRUCTION METHODS, OR MATERIAL COST TO COMPLY WITH THESE LAWS SHALL BE INCIDENTAL TO THE CONTRACT.
23. ALL COMPACTION SHALL BE 98% OF AASHTO T-180 WITHIN 2FT OF ROADWAY OR UNDER ROADS OR DRIVEWAYS. 95% IS ACCEPTABLE ELSEWHERE.
24. CONTRACTOR SHALL MAINTAIN DRAINAGE IN DITCHES AND SWALES AT ALL TIMES. THIS INCLUDES ALL TURBIDITY BARRIERS, ADDITIONAL FILL MATERIAL, BYPASS PUMPING AND SWALE RESTORATION INCLUDING SODDING. ALL DITCH WORK SHALL MEET THE FLORIDA EROSION SEDIMENT CONTROL MANUAL, LATEST VERSION.
25. ALL EXISTING TRAFFIC SIGNS WITHIN THE PROPOSED CONSTRUCTION LIMITS ARE TO BE PROTECTED. CAUTION SHOULD BE EXERCISED WHILE RELOCATING EXISTING SIGNS WHERE DIRECTED, IF THE SIGNS ARE DAMAGED BEYOND USE, AS DETERMINED BY CITY, THE DAMAGED SIGNS SHALL BE REPLACED AT THE CONTRACTORS EXPENSE.
26. ALL EXISTING GRAVITY SEWER MAINS SHALL REMAIN IN SERVICE BY WAY OF TEMPORARY PIPING AND CONNECTIONS AS NEEDED TO ACCOMMODATE REPLACEMENT WORK.
27. CONTRACTOR SHALL PROVIDE SILT FENCE IN ALL WORK ZONES TO PREVENT SILT AND DEBRIS FROM LEAVING THE RIGHT-OF-WAY OR ENTERING ACTIVE STORM WATER DITCHES AND SWALES.
28. CONTRACTOR SHALL MAINTAIN STORM WATER FLOW, INCLUDING DRAINAGE DITCHES AND SWALES TO ALLOW FOR PROPER EXISTING DRAINAGE PATTERNS TO BE MAINTAINED AND TO ALLOW FOR UTILITY RELOCATIONS TO OCCUR IN DRY CONDITIONS PER PROPOSED SPECIFICATIONS.
29. LDC SECTION 7-1.4 SEDIMENT WILL BE PREVENTED FROM ENTERING ANY STORM DRAIN SYSTEM, DITCH OR CANAL. ALL STORM FACILITIES THAT ARE MADE OPERABLE DURING CONSTRUCTION SHALL BE PROTECTED SO THAT SEDIMENT AND SEDIMENT LADEN WATER CANNOT ENTER THE SYSTEM WITHOUT FIRST BEING FILTERED OR OTHERWISE TREATED TO REMOVE SEDIMENT.
30. ALL SEDIMENT PILES FROM EXCAVATIONS ARE TO BE PROTECTED USING EROSION AND SEDIMENT BEST MANAGEMENT PRACTICES TO INCLUDE SUCH MEASURE E.G. SILT FENCE FOR ANY RUN-OFF INTO/ONTO THE STREET, CURB OR SIDEWALKS TO PROTECT STORM DRAINS FROM ANY TRANSPORT OF MATERIALS INTO THE CITY WATERWAYS.
31. EXCAVATED MATERIALS SHOULD BE PLACED SO AS NOT TO IMPEDE PEDESTRIAN OR VEHICULAR TRAFFIC AT ANY TIME. WHEN UNAVOIDABLE ALTERNATE ADA PEDESTRIAN ROUTES ARE TO HAVE APPROPRIATE SIGNAGE.
32. OPEN PITS ARE TO BE ALWAYS PROTECTED FROM PUBLIC ACCESS.
33. WEEKEND WORK INVOLVING ANY EXCAVATIONS IS NOT PERMITTED WITHIN THE CITY OF COCOA BEACH CITY LIMITS.
34. UTILITY LOCATES REQUIRED 48 HOURS PRIOR TO COMMENCEMENT, CALL (SUNSHINE) 811 LOCATE SERVICE OR 1-800-432-4770.
35. ANY DAMAGES WILL BE ASSIGNED TO THE CONTRACTOR WHO WILL BE RESPONSIBLE.

**TESTING:**

1. THE CITY'S PUBLIC UTILITIES DEPARTMENT SHALL BE GIVEN A MINIMUM OF 48 HOURS ADVANCE NOTICE (NOT INCLUDING HOLIDAYS OR WEEKENDS) PRIOR TO BEGINNING ANY SANITARY SEWER CONSTRUCTION.
2. ALL GRAVITY SANITARY SEWER LINES SHALL BE GREEN PVC SDR 26, EXCEPT WHEN PIPE IS INSTALLED UNDER FOOT ROAD. ALL GRAVITY SANITARY SEWERS INSTALLED UNDER FOOT ROAD LINES SHALL BE GREEN PVC DR 18.
3. MINIMUM GRAVITY SANITARY SEWER SLOPES ARE AS FOLLOWS:  

|          |       |
|----------|-------|
| 8" PIPE  | 0.40% |
| 10" PIPE | 0.30% |
| 12" PIPE | 0.22% |
4. GRAVITY SANITARY SEWER LINES SHALL BE INSTALLED WHENEVER POSSIBLE UNDER PAVED AREAS WITHIN PUBLIC RIGHTS-OF-WAY. UTILITY EASEMENTS SHALL BE PROVIDED WHENEVER PUBLICLY OWNED SEWER LINES ARE CONSTRUCTED OUTSIDE OF A PUBLIC RIGHT-OF-WAY.
5. GRAVITY SANITARY SEWER LINE CONSTRUCTION SHALL BE ACCOMPLISHED BY THE USE OF LASER INSTRUMENT UNLESS ANOTHER METHOD IS PREVIOUSLY APPROVED BY THE CITY.
6. THE CONTRACTOR SHALL AT ALL TIMES, DURING PIPE LAYING OPERATIONS, DEWATER THE GROUND SUFFICIENTLY TO KEEP THE GROUNDWATER ELEVATION A MINIMUM OF 6" BELOW THE PIPE BEING LAID WITHIN THE AREA OF THE TRENCH.
7. ALL PIPES SHALL BE LAID ON A FIRM FOUNDATION. SOFT OR SPONGY BEDDING FOR PIPES IS NOT ACCEPTABLE. ANY UNSUITABLE MATERIAL SHALL BE REMOVED AND REPLACED WITH A DRY, COMPACTED, GRANULAR MATERIAL SATISFACTORY TO THE CITY.
8. ON ALL EXCAVATION AND BACKFILLING THE CONTRACTOR SHALL PROVIDE ADEQUATE SHEETING AND BRACING IN ORDER TO PROVIDE FOR THE SAFETY OF WORKMEN, AS WELL AS REPRESENTATIVES OF THE CITY, THE DESIGN ENGINEER, AND THE DEVELOPER.
9. ALL TRENCHES SHALL BE BACKFILLED WITH ACCEPTABLE MATERIAL AND COMPACTED TO THE SPECIFIC MINIMUM COMPACTION (95% IN UNPAVED AREA AND 98% IN PAVED AREAS) OF THE OPTIMUM DENSITY OF THAT MATERIAL BASED ON THE AASHTO T-180 MODIFIED PROCTOR TEST.
10. THE CONTRACTOR SHALL EMPLOY AN INDEPENDENT TESTING LABORATORY AT HIS OWN EXPENSE TO INSURE THAT COMPACTION OF ALL FILL MATERIAL IS COMPLETED PROPERLY. TESTS SHALL BE DONE ONE FOOT ABOVE THE PIPE AND THEN AT ONE FOOT VERTICAL INTERVALS UNTIL FINAL GRADE IS REACHED. TESTING SHALL BE COMPLETED AND TEST DOCUMENTS SUBMITTED TO THE CITY AT A MINIMUM FREQUENCY OF ONE SET OF TESTS BETWEEN EACH MANHOLE AND ONE ADDITIONAL SET OF TESTS AT EVERY MANHOLE. IDENTIFICATION OF TEST LOCATIONS SHALL BE CLEARLY INDICATED ON TEST REPORTS. TEST RESULTS SHALL BE FORWARDED PROMPTLY TO THE CITY'S DESIGNATED SITE INSPECTOR.
11. THE CONTRACTOR SHALL INSTALL A METALIZED FOIL LOCATOR TAPE, OR SIMILAR DEVICE AS MAY BE APPROVED BY THE CITY FOR THE FULL LENGTH OF ALL PVC SEWAGE FORCE MAINS. THIS PIPE LOCATOR AID SHALL BE INSTALLED BETWEEN 15" AND 24" BELOW FINISHED GRADE OR AS DIRECTED BY THE MANUFACTURER. TAPE SHALL BE COLOR CODED GREEN FOR SANITARY SEWER AND FORCE MAIN.
12. ALL TESTING REQUIRED BY THE CITY SHALL BE PAID FOR BY THE CONTRACTOR.
13. ALL LOCAL COLLECTION SANITARY SEWER MANHOLES SHALL BE PRECAST WITH A MINIMUM INSIDE DIAMETER OF 4 FEET.
14. STANDARD MANHOLES SHALL BE LOCATED AT INTERVALS NOT EXCEEDING 350 FEET.
15. ALL SEWER FITTINGS TO BE "HARCO" OR CITY APPROVED EQUAL.
16. MANHOLE RIMS SHALL MATCH FLUSH WITH THE FINAL GRADE ELEVATION IN PAVED AREAS AND A MINIMUM OF 0.2 FEET AND MAXIMUM OF 0.5 FEET ABOVE GRADE GENERALLY IN UNPAVED AREAS.
17. THE CONTRACTOR SHALL CONSTRUCT SANITARY SEWER MANHOLES IN SUCH A WAY THAT SEWER LINES DO NOT INTERSECT SEALED JOINTS BETWEEN SECTIONS OF THE MANHOLE.
18. RUBBER BOOTS AND STAINLESS STEEL BANDS SHALL BE UTILIZED IN THE CONNECTION OF THE SEWER MAIN TO THE MANHOLES (SEE STANDARD MANHOLE AND BOOT DETAIL).
19. INDIVIDUAL SANITARY SERVICE CONNECTORS ON NEW CONSTRUCTION SHALL NOT BE CONNECTED DIRECTLY INTO MANHOLES, AND MUST BE CONNECTED TO SEWER MAIN LINES BY USE OF WYE CONNECTIONS, UNLESS OTHERWISE BE APPROVED BY THE CITY.
20. ALL SANITARY SEWER MANHOLE COVERS SHALL HAVE THE WORDS "COCOA BEACH, FLORIDA SANITARY SEWER" CAST INTO THEM.
21. SANITARY SEWER MANHOLES WHICH HAVE SEWER FORCE MAINS DISCHARGING DIRECTLY INTO THEM SHALL BE FIBERGLASS OR POLY-ETHYLENE LINED. RETRO-FITTING OF MANHOLES WITH LINERS SHALL BE REQUIRED WHEN NEW CONNECTIONS SUCH AS THIS ARE MADE. FIBERGLASS SHALL BE A MINIMUM  $\frac{3}{8}$ " THICKNESS UNLESS APPROVED OTHERWISE BY THE CITY. OTHER TYPES OF LINING METHODS AND MATERIALS MAY BE CONSIDERED ON A CASE BY CASE BASIS. UNDER SPECIAL CIRCUMSTANCES WHERE HYDROGEN SULFIDE IS A MAJOR CONCERN MANHOLES UPSTREAM AND/OR DOWNSTREAM OF THE FORCE MAIN TIE-IN OR WET WELL MAY ALSO BE REQUIRED TO HAVE LININGS INSTALLED.
22. THE CITY OF COCOA BEACH RESERVES THE RIGHT TO REQUIRE THE CONTRACTOR TO PERFORM VACUUM TESTING OF ALL SANITARY MANHOLES, AIR TEST SEWER MAINS, AND REQUIRES THAT ALL SANITARY SEWER MAIN LINES BE TELEVIEWED PRIOR TO FINAL ACCEPTANCE. LATERALS SHALL BE TELEVIEWED UPON DEMAND BY THE CITY PRIOR TO FINAL ACCEPTANCE WHEN IT IS SUSPECTED THAT A PROBLEM EXISTS.
23. ALL SEWER MAINS, PRIOR TO ACCEPTANCE BY THE CITY AND PRIOR TO ANY FINAL PAVING OPERATIONS, SHALL BE TELEVIEWED USING A "PAN AND TILT" CAMERA BY A CITY APPROVED CONTRACTOR. THE VIDEO SHALL BE NON-STOP WITH AUDIO DESCRIBING WHAT IS BEING REVIEWED. WRITTEN VIDEO LOGS DESCRIBING THE CONDITION OF THE LINES SHALL ACCOMPANY THE TAPE SUBMISSION TO THE CITY PRIOR TO COMMENCING ANY INSTALLATION OF ASPHALT OR CONCRETE PAVEMENT, RE-TAPING MAY BE REQUIRED BY THE CITY IF ADDITIONAL CLEARING OR CORRECTIVE ACTIONS ARE NECESSARY.
24. CONTECH A-2000 PVC PIPE SHALL NOT BE ALLOWED FOR USE.
25. EZ-WRAP PLASTIC, AS MANUFACTURED BY PRESS SEAL GASKET CORPORATION, SHALL BE USED ON THE OUTSIDE OF ALL MANHOLE AND WETWELL JOINTS. APPLY ONE LAYER OF 9" WRAP CENTERED ON EACH JOINT. A CITY INSPECTOR SHALL PERSONALLY INSPECT ALL JOINT SEALS PRIOR TO BACKFILLING OPERATIONS.
26. WITH RESPECT TO TIE-IN CONNECTIONS AND CORING OPERATIONS, THE CITY RESERVES THE RIGHT TO REQUIRE CONNECTIONS TO BE PERFORMED DURING PERIODS OF LOW FLOW (MIDNIGHT TO 6:00 A.M.) IN ORDER TO MINIMIZE SERVICE DISRUPTION TO EXISTING CUSTOMERS.
27. ALL WORK PERFORMED UPON SANITARY SEWER FACILITIES OWNED OR PROPOSED TO BE OWNED BY THE CITY SHALL BE CONSTRUCTED BY AN UNDERGROUND UTILITY CONTRACTOR, OR LICENSED GENERAL CONTRACTOR, WHO IS LICENSED IN THE STATE OF FLORIDA AND REGISTERED WITH THE CITY.
28. UPON CONSTRUCTION COMPLETION AND ACCEPTANCE OF THE SYSTEM, IT SHALL BE THE DESIGN ENGINEER'S RESPONSIBILITY TO ENSURE THAT THE SYSTEM IS PROPERLY CERTIFIED AND ACCEPTED BY THE FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION AND AS-BUILTS ARE PROVIDED TO THE CITY PRIOR TO ANY USE OF THE SYSTEM.

|                                                                                       |                                  |
|---------------------------------------------------------------------------------------|----------------------------------|
|    | CONCRETE LIGHT POLE              |
|    | CONCRETE POWER POLE              |
|    | GUY WIRE                         |
|    | ELECTRICAL VAULT                 |
|    | WOODEN POWER POLE                |
|    | IRRIGATION VALVE                 |
|    | BOLLARD                          |
|    | CLEANOUT                         |
|    | MAILBOX                          |
|    | MONITORING WELL                  |
|    | SINGLE STAND SIGN                |
|    | RECLAIMED WATER VALVE            |
|    | EXISTING SANITARY SEWER MANHOLE  |
|    | SANITARY SEWER VALVE             |
|    | CATCH BASIN                      |
|    | STORM DRAINAGE MANHOLE           |
|    | FOUND BRASS OR ALUMINUM DISK     |
|    | FOUND NAIL & DISK                |
|    | SET TRAVERSE POINT OR BENCHMARK  |
|    | TELECOMMUNICATION MANHOLE        |
|    | TEST HOLES                       |
|    | TREE LIVE OAK                    |
|    | TREE PALM                        |
|    | TREE UNKNOWN                     |
|    | BACKFLOW PREVENTER               |
|    | FIRE HYDRANT                     |
|    | WATER METER                      |
|    | WATER VALVE                      |
| ASPH                                                                                  | ASPHALT                          |
| CLF                                                                                   | CHAIN LINK FENCE                 |
| CONC                                                                                  | CONCRETE                         |
| CMP                                                                                   | CORRUGATED METAL PIPE            |
| CPP                                                                                   | CORRUGATED PLASTIC PIPE          |
| DIP                                                                                   | DUCTILE IRON PIPE                |
| EC                                                                                    | EDGE OF CONCRETE                 |
| ELEV                                                                                  | ELEVATION                        |
| ESMT                                                                                  | EASEMENT                         |
| FND                                                                                   | FOUND                            |
| INV                                                                                   | INVERT                           |
| LB                                                                                    | LICENSED BUSINESS                |
| LS                                                                                    | LICENSED SURVEYOR                |
| N                                                                                     | NORTH/NORTHING                   |
| N/D                                                                                   | NAIL AND DISK                    |
| ORB                                                                                   | OFFICIAL RECORDS BOOK            |
| PB                                                                                    | PLAT BOOK                        |
| PG(S)                                                                                 | PAGE(S)                          |
| PL                                                                                    | PROPERTY LINE                    |
| PSM                                                                                   | PROFESSIONAL SURVEYOR AND MAPPER |
| PVC                                                                                   | POLYVINYL CHLORIDE PIPE          |
| RCP                                                                                   | REINFORCED CONCRETE PIPE         |
| VCP                                                                                   | VITRIFIED CLAY PIPE              |
|  | CONTOUR                          |
|  | BURIED CABLE TV                  |
|  | BURIED ELECTRICAL                |
|  | BURIED FIBER OPTIC               |
|  | BURIED FORCE MAIN                |
|  | BURIED GAS                       |
|  | BURIED RECLAIMED WATER           |
|  | BURIED SANITARY SEWER            |
|  | BURIED TELECOMMUNICATION         |
|  | BURIED UNKNOWN                   |
|  | BURIED WATER                     |
|  | ORIGINAL LOT LINE                |
|  | FENCE LINE                       |
|  | EASEMENT                         |
|  | OVERHEAD ELECTRICAL LINE         |
|  | DRAINAGE PIPE                    |
|  | BUILDING LINE                    |
|  | EDGE OF PAVEMENT                 |
|  | CONCRETE                         |
|  | EXISTING GRAVITY SEWER           |
|  | PROPOSED GRAVITY SEWER           |
|  | GEOTECHNICAL BORING              |
|  | PROPOSED SANITARY SEWER MANHOLE  |



ISSUED FOR BID



THE FOLLOWING MEASURES REPRESENT MINIMUM STANDARDS TO BE ADHERED TO BY THE CONTRACTOR THROUGHOUT THE CONSTRUCTION OF A PROJECT. THE CITY RESERVES THE RIGHT TO REQUIRE ADDITIONAL MEASURES TO BE EMPLOYED WHEN WARRANTED BY EXTREME CONDITIONS AND/OR THE FAILURE OF THE CONTRACTOR TO EMPLOY THE APPROPRIATE EROSION CONTROL BEST MANAGEMENT PRACTICES. FAILURE TO COMPLY WITH THESE PROVISIONS SHALL RESULT IN THE ISSUANCE OF A "STOP WORK ORDER".

3. SPECIMEN AND HISTORIC TREES, CONSERVATION EASEMENTS, NATURAL VEGETATION BUFFERS, AND SIMILAR AREAS MUST BE PROTECTED BY BARRICADES OR FENCING PRIOR TO CLEARING. BARRICADES ARE TO BE SET AT THE DRIP LINE OF THE TREES AND MAINTAINED THROUGHOUT THE DURATION OF THE PROJECT. BARBED WIRE IS NOT PERMITTED AS A PROTECTIVE BARRIER.
3. WHERE A CHANGE OF GRADE OCCURS AT THE DRIP LINE OF A SPECIMEN TREE, SILT FENCES WILL BE REQUIRED DURING CONSTRUCTION AND RETAINING WALLS MUST BE INSTALLED PRIOR TO FINAL ACCEPTANCE BY THE CITY.
4. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO HAVE ALL PROTECTIVE VEGETATION BARRICADES AND EROSION CONTROL STRUCTURES AND MEASURES IN PLACE PRIOR TO THE COMMENCEMENT OF ANY EARTHWORK, INCLUDING PRELIMINARY GRUBBING. THESE MEASURES INCLUDES, BUT ARE NOT LIMITED TO, TEMPORARY CONSTRUCTION FENCES, SILT FENCES, AND FLOATING TURBIDITY BARRIERS. FURTHER, IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO MAINTAIN ALL EROSION CONTROL DEVICES THROUGHOUT THE DURATION OF THE ENTIRE PROJECT. MAINTENANCE SHALL INCLUDE PERIODIC INSPECTION AND REMOVAL OF DEBRIS ABUTTING EROSION CONTROL DEVICES.
5. PRIOR TO THE INSTALLATION OF ANY FILL MATERIALS ON SUBJECT SITE, SILT FENCES SHALL BE INSTALLED (1) ALONG SUBJECT SITE BOUNDARY AND PROPERTY LINES, (2) AT THE EDGE OF CONSERVATION EASEMENTS AND WETLANDS, (3) ADJACENT TO NATURAL LANDSCAPE BUFFERS, (4) AROUND THE PERIMETER OF EXISTING STORM WATER TREATMENT FACILITIES, AND (5) AT ANY ADDITIONAL AREAS THAT THE CITY DEEMS NECESSARY TO BE PROTECTED FROM POTENTIAL EROSION IMPACTS DURING CONSTRUCTION. THESE CONDITIONS SHALL APPLY IN ALL INSTANCES WHERE FILL MATERIAL IS BEING INSTALLED WITHIN 25 FEET OF ANY OF THE AFOREMENTIONED LOCATIONS, WHILE THESE ITEMS REPRESENT THE MINIMUM REQUIREMENTS, THE CITY RESERVES THE RIGHT TO IMPOSE ADDITIONAL PROTECTIVE MEASURES, AS DETERMINED DURING ACTUAL SITE VISITS CONDUCTED AS PART OF THE STANDARD REVIEW OF THE SITE-SPECIFIC CLEARING PERMIT APPLICATION AND THROUGHOUT PROJECT CONSTRUCTION.
6. WHERE FILL MATERIAL IS INTENDED TO BE INSTALLED ADJACENT TO EXISTING VEGETATION WHICH IS INTENDED TO REMAIN NATURAL, THE CONTRACTOR MAY INSTALL SILT FENCING AS A TREE PROTECTION MEASURE, IN LIEU OF INSTALLING EITHER WOOD BRACING OR ORANGE MESH FENCING. THIS PRACTICE IS ENCOURAGED BY THE CITY. IF THE SILT FENCE FAILS TO PROVIDE ADEQUATE PROTECTION FROM IMPACT DUE TO CONSTRUCTION, THEN ADDITIONAL CONSTRUCTION FENCING OR WOOD BRACING SHALL BE REQUIRED.
7. AT A MINIMUM, THE CONTRACTOR SHALL SOD ALL DISTURBED AREAS. SUFFICIENT GRASS COVERAGE IS TO BE ESTABLISHED WITHIN THIRTY DAYS.
8. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR THROUGH SCHEDULING, TO MINIMIZE THE DISTURBANCE OF SITE AREAS THAT HAVE BEEN BROUGHT TO THEIR PROPOSED FINAL GRADE WITHIN TWENTY DAYS OF BRINGING A SUBJECT AREA TO ITS FINAL GRADE, THE CONTRACTOR SHALL INSTALL SOD, AS REQUIRED.
9. FOR INDIVIDUAL CONSTRUCTION PROJECTS INVOLVING MULTIPLE PHASES, UPON COMPLETION OF EACH PHASE OF THE PROJECT, SODDING IS TO BE PERFORMED PRIOR TO COMMENCING THE NEXT PHASE OF CONSTRUCTION.
10. ONCE AN AREA IS SODDED, IT MUST BE MAINTAINED BY THE CONTRACTOR TO ALLOW THE GRASS TO BECOME ESTABLISHED.
11. ANY BURNING OF CLEARED MATERIALS MUST BE INSPECTED AND PERMITTED ON A DAILY BASIS. CONTACT THE FIRE MARSHALL AT 756-5401 PRIOR TO EACH DAY OF DESIRED BURNING.
12. ABSOLUTELY NO BURYING OF CLEARED MATERIALS IS PERMITTED.
13. THE REMOVAL OF ALL VEGETATION AND TOPSOIL ON THE FUTURE ROADWAY, PARKING AND BUILDING LOT AREAS IS REQUIRED TO BE COMPLETED PRIOR TO THE PLACEMENT OF FILL ON THOSE AREAS, THE TOPSOIL MAY BE TEMPORARILY STOCKPILED AND USED AS TOPSOIL OVER PROPOSED GREEN AREAS SUCH AS PLANT BEDS, SODDED AREAS, AND WHERE TREES ARE TO BE INSTALLED OR RELOCATED.
14. A SIGNED, DATED, AND SEALED LETTER FROM A SOILS ENGINEER CERTIFYING THAT THE AREAS TO BE FILLED HAVE BEEN STRIPPED OF ORGANIC MATERIALS, MUST BE SUBMITTED TO THE CITY PRIOR TO FILLING.
15. FILL MATERIAL IS TO BE PLACED IN ONE FOOT LIFTS AND COMPACTED TO THE APPROPRIATE DENSITY (98% FOR PAVED AREAS AND 95% FOR BUILDING PADS AND ALL OTHER AREAS AS PER AASHTO T-180).
16. IF ANY MUCK MATERIAL IS DISCOVERED, IT SHALL BE REQUIRED TO BE REMOVED AND REPLACED WITH A SUITABLE MATERIAL THAT IS PROPERLY BACKFILLED, COMPACTED AND TESTED USING AASHTO T-180 MODIFIED PROCTOR METHOD.
17. STOCKPIILING IS NOT GENERALLY PERMITTED BY THE CITY. WHEN ALLOWED, STOCKPILES SHALL NOT EXCEED SIX FEET IN HEIGHT MEASURED FROM THE ORIGINAL GRADE. AT A MINIMUM, STOCK PILES THAT WILL REMAIN IN PLACE IN EXCESS OF TWENTY DAYS SHOULD BE RE-SODDED IMMEDIATELY UPON PLACEMENT OF THE FINAL LIFT.
18. SOILS ARE TO BE STABILIZED BY WATER OR OTHER MEANS DURING CONSTRUCTION. THIS IS INTENDED TO REDUCE SOIL

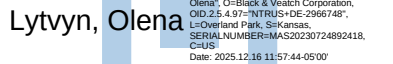
NOT LESS THAN THREE (3) WORKING DAYS PRIOR TO THE FINAL INSPECTION BY THE CITY, A WRITTEN CERTIFICATION SIGNED, SEALED AND DATED, SHALL BE PROVIDED PER CONTRACT DOCUMENTS THAT ALL RECORD DRAWING PLANS, ACCURATELY AND COMPLETELY REFLECT ANY AND ALL DEVIATIONS FROM OUR CHANGES MADE TO THE CONTRACT DOCUMENTS. THE SUBMITTAL SHALL INCLUDE ONE (1) COMPLETE SET OF SIGNED, SEALED, AND DATED RECORD DRAWING PLANS. IN ADDITION TO THE PLANS AND SPECIFICATIONS, THE SUBMITTAL SHALL INCLUDE A RECORD OF CHANGES (OR ANOTHER APPROPRIATE VERSION) OF THE RECORD DRAWINGS TO THE CITY PRIOR TO THE ISSUANCE OF THE CERTIFICATE OF ACCEPTANCE. THE IMPROVEMENTS SHALL BE PROVIDED PER CONTRACT DOCUMENTS. RECORDING INFORMATION ON THE APPROVED PLANS AS CONSTRUCTION PROGRESSES SHALL BE SUBMITTED AS STATED ON THE CONTRACT DOCUMENTS. RECORD DRAWINGS SUBMITTED TO THE CITY AS PART OF THE PROJECT ACCEPTANCE SHALL COMPLY WITH THE FOLLOWING REQUIREMENTS:

1. DRAWINGS SHALL BE LEGIBLY MARKED TO RECORD ACTUAL CONSTRUCTION.
2. DRAWINGS SHALL SHOW ACTUAL LOCATION OF ALL UNDERGROUND AND ABOVE GROUND WATER, RECLAIMED WATER STORM DRAINAGE AND WASTEWATER PIPING AND RELATED APPURTENANCES. ALL CHANGES SHALL BE BASED HORIZONTAL CONTROL DATUM NAD1983 STATE PLANE FLORIDA EAST (US FEET) AND VERTICAL CONTROL DATUM NAVD88. DRAWINGS SHALL SHOW ACTUAL INSTALLED PIPE SIZE, TYPE OF MATERIAL AND PRESSURE CLASS.
3. DRAWINGS SHALL CLEARLY SHOW ALL FIELD CHANGES OF DIMENSION AND DETAIL.
4. DRAWINGS SHALL CLEARLY SHOW ALL DETAILS NOT ON THE ORIGINAL CONTRACT DRAWINGS BUT CONSTRUCTED IN THE FIELD. ALL EQUIPMENT AND PIPING RELOCATION SHALL BE SHOWN.
5. LOCATION OF ALL MANHOLES, HYDRANTS, VALVES, AND VALVE BOXES SHALL BE SHOWN. ALL VALVES SHALL BE REFERENCED FROM AT LEAST TWO AND PREFERABLY THREE PERMANENT POINTS.
6. DIMENSIONS BETWEEN ALL MANHOLES SHALL BE FIELD VERIFIED AND SHOWN. THE INVERTS, GRADE ELEVATIONS AND SLOPE OF ALL MANHOLES SHALL BE SHOWN. SEWER LATERALS SHALL BE LOCATED ALONG THE MAINS MEASURED FROM THE NEAREST DOWNSTREAM MANHOLE.
7. THE DEPTH FROM FINISH GRADE OF POTABLE WATER, RECLAIMED WATER, AND SEWER FORCE MAINS SHALL BE INDICATED AT ALL VALVE LOCATIONS.
8. THE INFORMATION LISTED IN ITEM 2, 5, 6, AND 7, SHALL BE COMPLETED BY A CERTIFIED PROFESSIONAL LAND SURVEYOR. SIGNED AND SEALED CERTIFICATION PREPARED BY THE SURVEYOR SHALL BE SUBMITTED TO THE CITY.
9. THE CERTIFIED RECORD DRAWINGS SHALL BE PRESENTED IN DIGITAL FORMAT. THE FORMAT SHALL BE A HIGH RESOLUTION TIFF IMAGE AS WELL AS AUTOCAD, AT THE SAME SIZE AND SCALE AS THE DEVELOPMENT PLAN, PLUS ANY ADDITIONAL PLAN SHEETS NECESSARY TO COMPLETE THE PROJECT CONSTRUCTION.
10. EACH SHEET OF THE PLANS SHALL BE SIGNED, SEALED, AND DATED BY THE CONTRACT'S ENGINEER AS BEING RECORD DRAWINGS. CONSTRUCTION PLANS SIMPLY STAMPED RECORD DRAWINGS NOT CERTIFYING THE ACCURACY OF THE LOCATION, ELEVATION AND CONFIRMATION OF SUCH UTILITIES WILL NOT BE ACCEPTED AND SHALL BE RETURNED TO THE CONTRACT'S ENGINEER. THE "CERTIFICATE OF ACCEPTANCE" WILL NOT BE ISSUED UNTIL CORRECT RECORD DRAWINGS HAVE BEEN SUBMITTED.
11. COPIES OF ALL TESTING RESULTS AND SYSTEM CLEARANCE DOCUMENTATION FROM REGULATORY AGENCIES SHALL ALSO BE SUBMITTED TO THE CITY PRIOR TO THE ISSUANCE OF THE "CERTIFICATION OF ACCEPTANCE".
12. THE FOLLOWING STATEMENT SHALL APPEAR ON EACH SHEET OF RECORD:

RECORD DRAWINGS CONTAIN INFORMATION FURNISHED BY OTHERS. THE INFORMATION PROVIDED HAS BEEN REVIEWED BY ME OR BY INDIVIDUALS UNDER MY DIRECT SUPERVISION AND FOUND TO BE CORRECT AND ACCURATE, CONSISTENT WITH THE PERMIT AND THE APPROVED DRAWINGS AND SPECIFICATIONS. ANY ADJUSTMENTS AND MINOR DEVIATIONS, WHICH ARE DEPICTED, WERE MADE WITH PRIOR APPROVALS AND IN MY JUDGEMENT DO NOT ALTER THE MAIN INTENT OF THE DESIGN, THE SAFETY OR THE STRUCTURAL INTEGRITY OF THE CONSTRUCTED WORK AND WILL NOT PREVENT THE PROJECT FROM FUNCTIONING IN ACCORDANCE WITH THE CONSTRUCTED WORK AND WILL NOT PREVENT THE PROJECT FROM FUNCTIONING IN ACCORDANCE WITH THE RULE REQUIREMENTS".

1. THE CONTRACTOR SHALL FURNISH, ERECT, AND MAINTAIN ALL NECESSARY TRAFFIC CONTROL AND SAFETY DEVICES IN ACCORDANCE WITH THE LATEST EDITION TO THE "MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES (2023)" AND THE LATEST EDITION TO THE FLORIDA DEPARTMENT OF TRANSPORTATION ROADWAY DESIGN STANDARDS. ALL DEVICES SHALL BE INCLUDED IN PRICE BID FOR MAINTENANCE OF TRAFFIC.
2. ACCESS FOR LOCAL TRAFFIC WITH DESTINATIONS WITHIN THE PROJECT LIMITS SHALL BE MAINTAINED. IF DURING CONSTRUCTION, ACCESS FOR LOCAL TRAFFIC IS CHANGED, THEN THE CONTRACTOR SHALL NOTIFY THE CITY A MINIMUM OF THREE WORKING DAYS IN ADVANCE.
3. ACCESS TO ALL DRIVEWAYS SHALL BE MAINTAINED. COMMERCIAL DRIVEWAY MAINTENANCE SHALL BE PROVIDED AS DIRECTED BY THE PROJECT ENGINEER, FDOT AND CITY OF COCOA BEACH. COST TO BE INCLUDED IN THE PRICE BID FOR MAINTENANCE OF TRAFFIC.
4. CONTRACTOR SHALL SUBMIT A FLORIDA LICENSED PROFESSIONAL ENGINEERS SIGNED AND SEAL MAINTENANCE OF TRAFFIC PLAN TO CITY OF COCOA BEACH AND/OR FDOT FOR APPROVAL AT LEAST TWO WEEKS PRIOR TO STARTING CONSTRUCTION. THE HOURS OF OPERATION FOR WORKS WITHIN THE FDOT AND CITY OF COCOA BEACH RIGHT-OF-WAY ARE BASED ON LOCATION OF WORK, TRAFFIC COUNT, AND WILL BE CLARIFIED BY THE FDOT AND CITY OF COCOA BEACH RIGHT-OF-WAY UTILIZATION PERMIT.

1. ALL WORK PERFORMED WITHIN FDOT RIGHT-OF-WAY SHALL BE IN ACCORDANCE WITH THE LATEST FDOT STANDARD PLANS AND FDOT STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION, AND THE 2017 UTILITY ACCOMMODATION MANUAL.
2. LOCATE ALL UTILITIES/FACILITIES, INCLUDING STORMWATER DRAINAGE SYSTEMS, PRIOR TO START OF CONSTRUCTION, TO DETERMINE ACTUAL LOCATION & DEPTH OF OTHER FACILITIES.
3. DISCHARGING INTO FDOT STORMWATER DRAINAGE SYSTEM WITHOUT PRIOR APPROVED DEWATERING PLAN IS NOT PERMITTED.
4. CONTRACTOR SHALL RESTORE RIGHT-OF-WAY TO EQUAL OR BETTER CONDITION UPON COMPLETION OF WORK.
5. RESTORATION OF SODDING AND TURF SHOULD BE DONE ACCORDING TO FDOT STANDARDS INDEX 570-010.
6. ANY SIDEWALK, RAMPS AND/OR CURB AND GUTTER WORK SHOULD BE PER FDOT STANDARD PLANS NO. 520-001, 522-001, 522-002 AND 522-003 AND FDOT STANDARD SPECIFICATION 522.



Olena Lytvyn, State of Florida  
Professional Engineer  
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BANANA RIVER BLVD  
AND ATLANTIC AVE  
SEWER

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|-------------------------------|---------------|
| DESIGNED:                     | JH            |
| DETAILED:                     | LP            |
| CHECKED:                      | MM            |
| APPROVED:                     | OL            |
| DATE:                         | DECEMBER 2025 |
| PROJECT NO :                  | 421730        |

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

## GENERAL

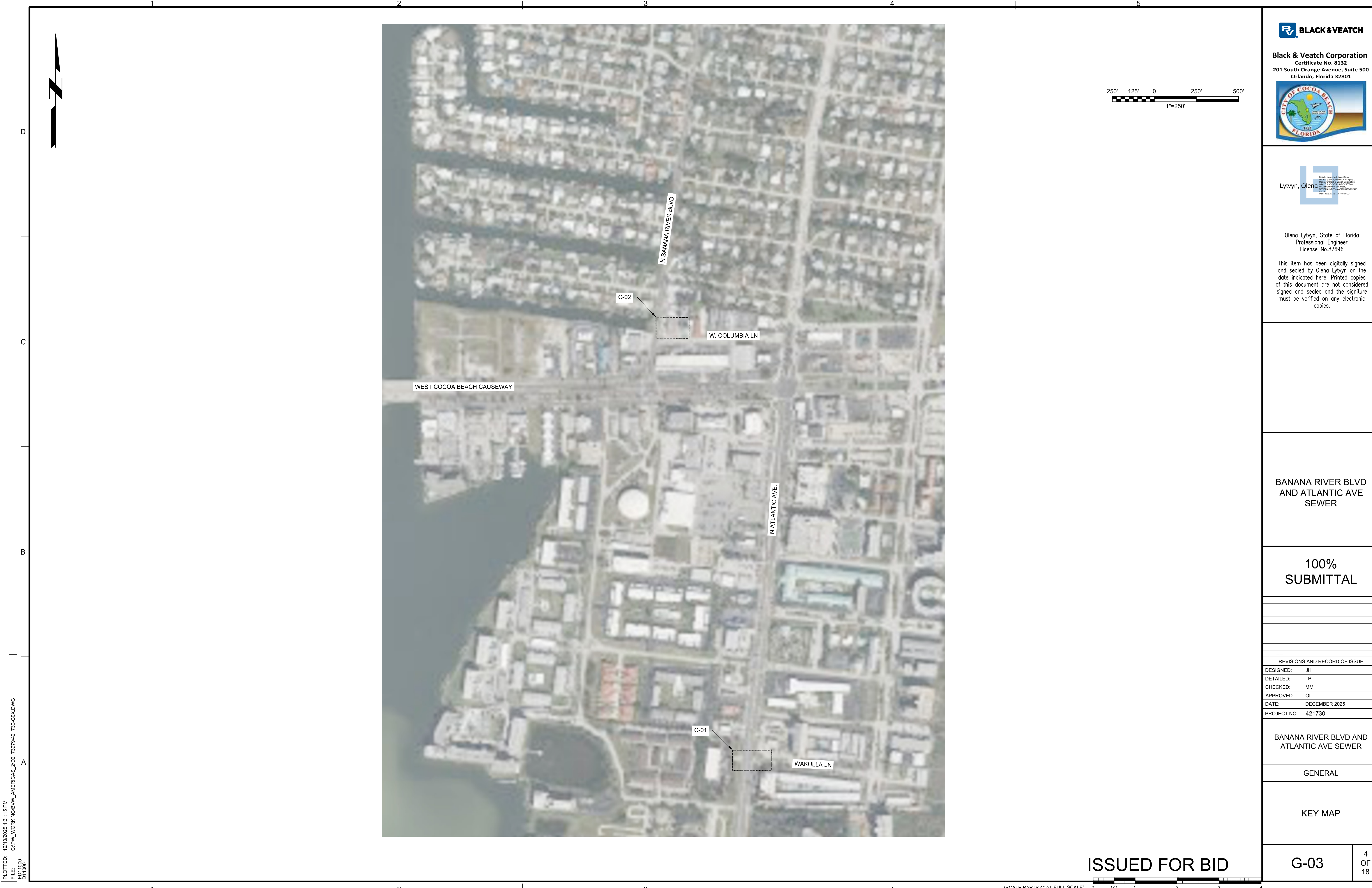
## GENERAL NOTES

G-02

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18

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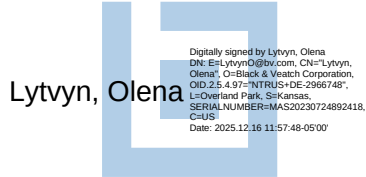


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**Black & Veatch Corporation**  
Certificate No. 8132  
201 South Orange Avenue, Suite 500  
Orlando, Florida 32801



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Professional Engineer  
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BANANA RIVER BLVD AND  
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GENERAL

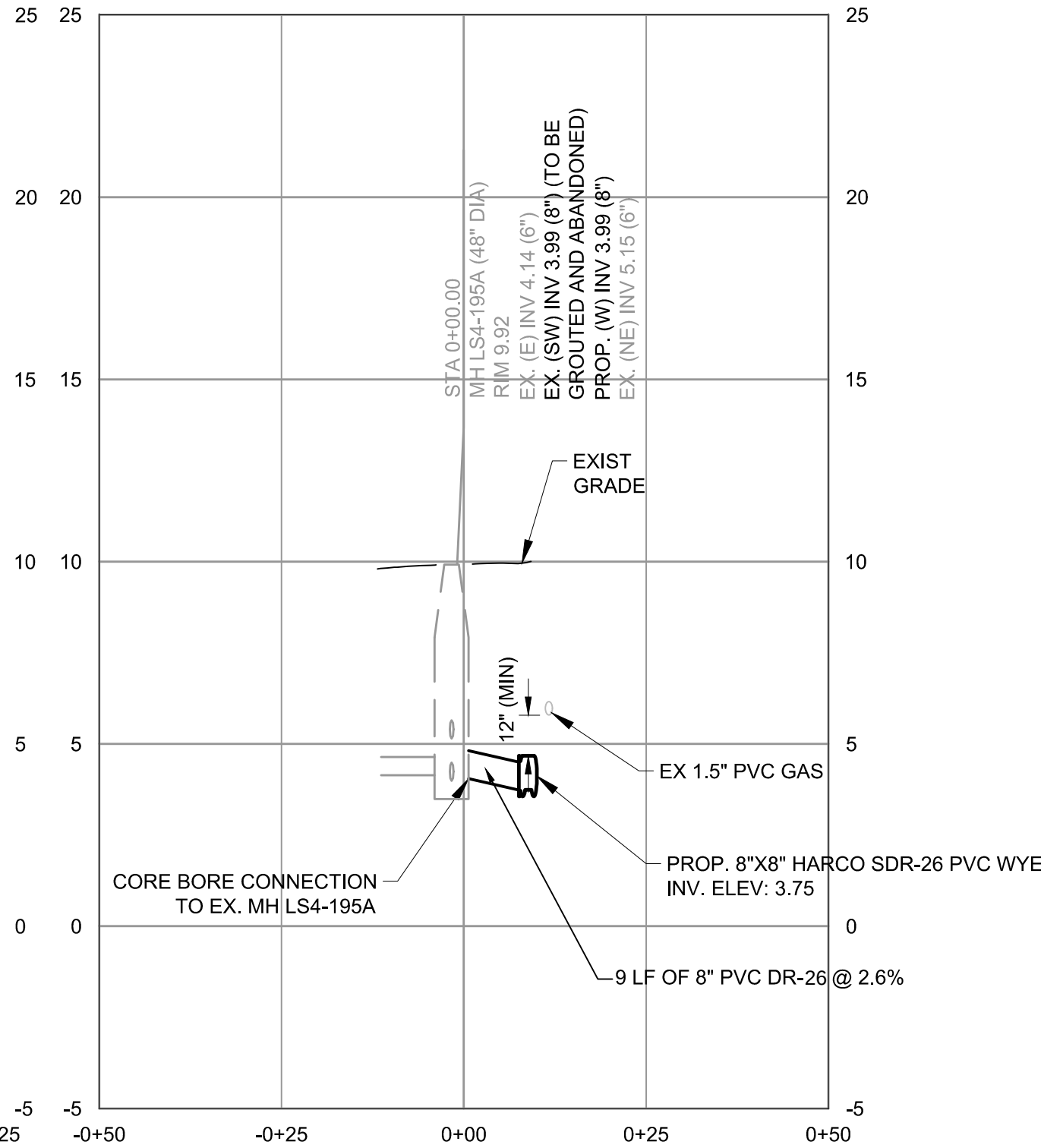
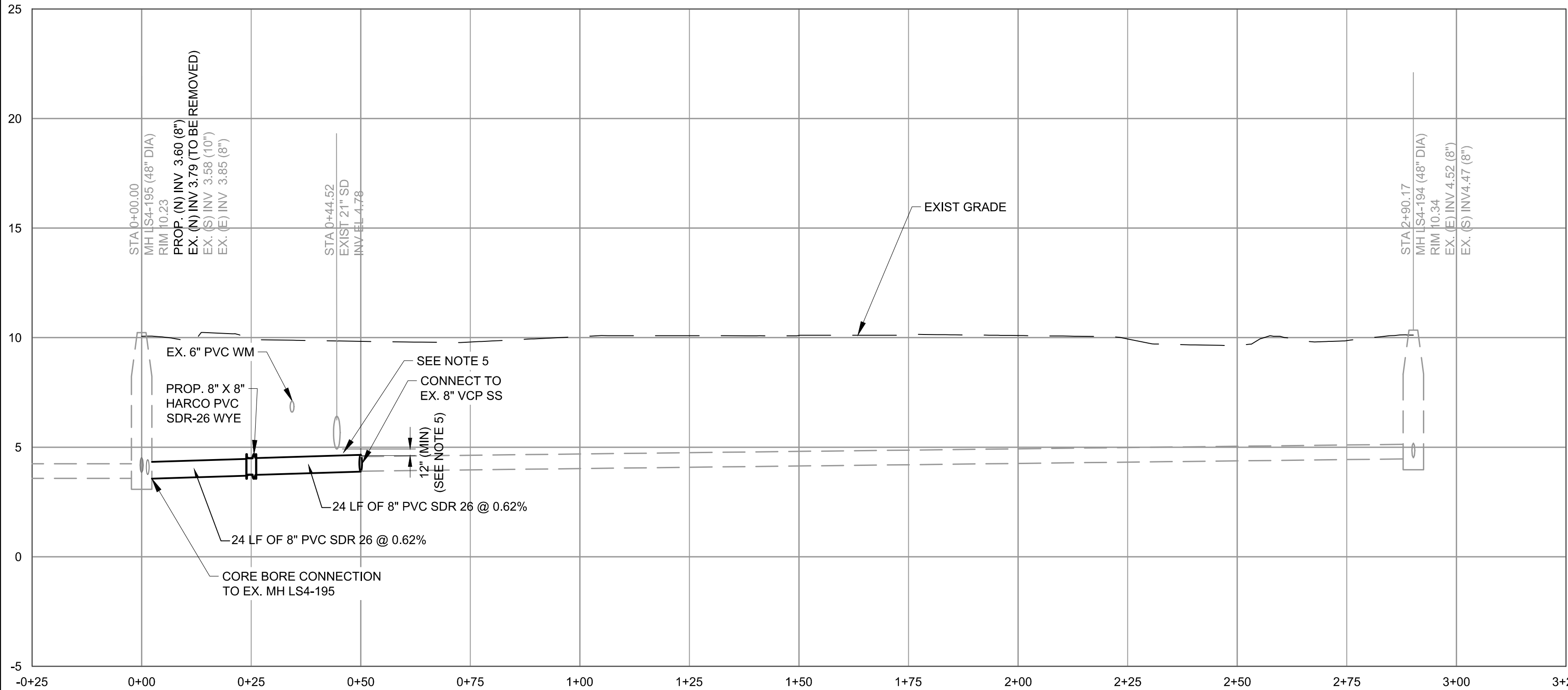
KEY MAP

G-03

4  
OF  
18



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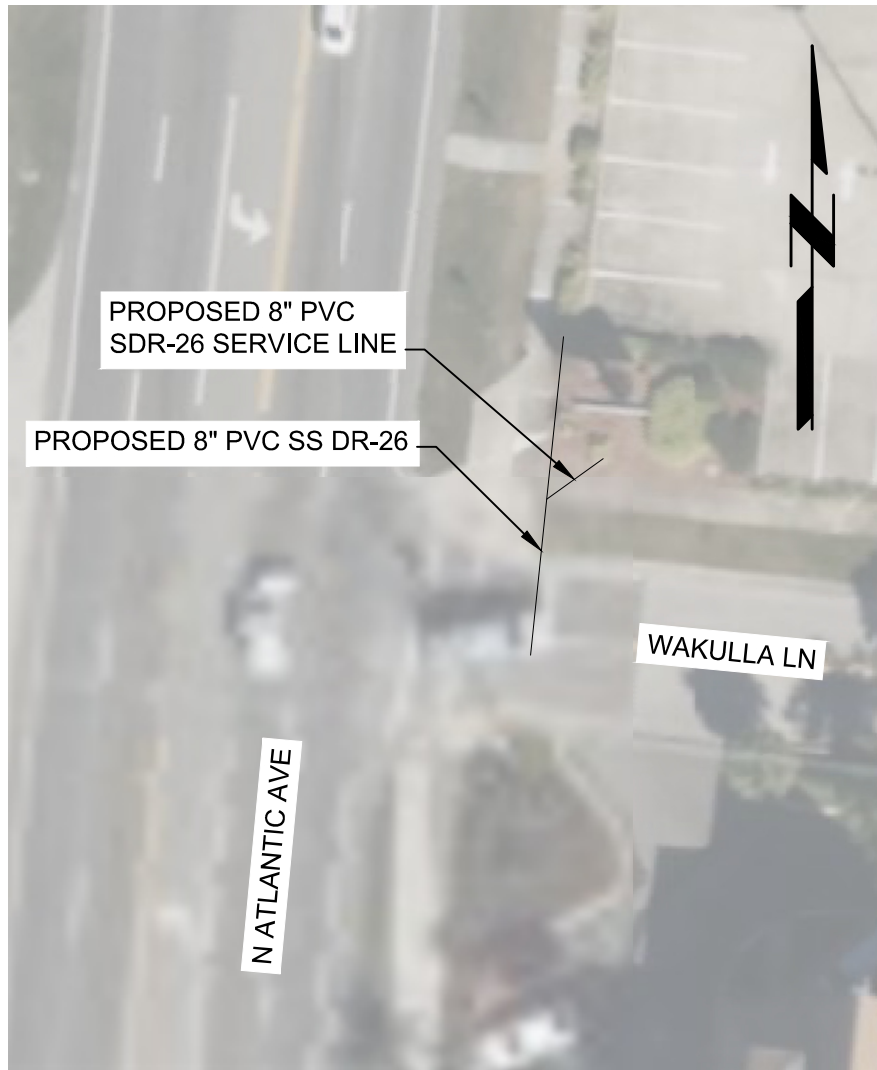
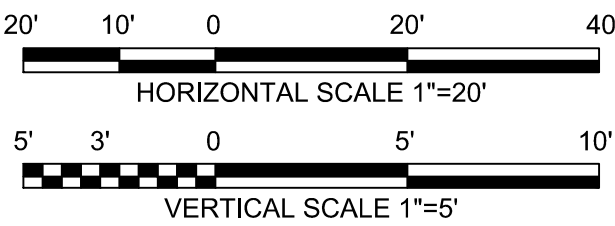
**PROPOSED 8" PVC SS**  
HORIZ. 1"=20' VERT. 1"=5'

**ISSUED FOR BID**

(SCALE BAR IS 4" AT FULL SCALE)

**NOTES:**

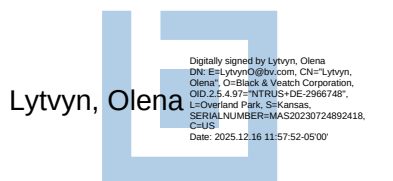
- CONTRACTOR MUST BY-PASS EXISTING FLOW. AT NO POINT SHALL SERVICE BE DISRUPTED. CONTRACTOR SHALL MAINTAIN TWO PUMPS ON SITE AT ALL TIMES.
- CONTRACTOR TO CONNECT TO EXISTING MANHOLE AT PROPOSED INVERT ELEVATIONS USING COUPLINGS AS NECESSARY PER DETAIL S-7.
- CONTRACTOR MUST FIELD VERIFY ALL UTILITIES PRIOR TO EXCAVATION.
- NO JOINTS SHALL BE ALLOWED AT UNDER A HORIZONTAL DISTANCE OF 5 FT FROM OTHER UTILITY CROSSINGS IN ANY DIRECTION.
- CONTRACTOR TO POUR CLSM WHERE MINIMUM SEPARATION BETWEEN SEWER AND STORM DRAIN CANNOT BE ACHIEVED.
- CONTRACTOR TO REMOVE AND REPLACE EXISTING PIPE FROM STA 0+00 TO NEAREST JOINT OF EXISTING 8" VCP PIPE NEAR STATION 0+43.



KEY PLAN



**Black & Veatch Corporation**  
Certificate No. 8132  
201 South Orange Avenue, Suite 500  
Orlando, Florida 32801



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**BANANA RIVER BLVD AND ATLANTIC AVE SEWER**

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| PROJECT NO.:                  | 421730        |

**BANANA RIVER BLVD AND ATLANTIC AVE SEWER**

CIVIL

**PLAN AND PROFILE - N ATLANTIC AVE AND WAKULLA LN**

C-01

5 OF 18





**Lytvyn, Olena**

Digitialy signed by Lytvyn, Olena  
GMail:LytvynO@live.com; CN=Lytvyn,  
Olena, C=Ukraine & Visatch Corporation,  
OID.2.5.4.37170182A-436-2966174E;  
L=Olenin Pava, SN=Olena,  
SCN=UA,NJ,MAD=MA20C30724892410,  
C=US  
Date: 2025.12.16 11:57:56-0500

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SEWER

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| APPROVED:    | OL            |
| DATE:        | DECEMBER 2025 |
| PROJECT NO.: | 421730        |

PROJECT NO.: 421730

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

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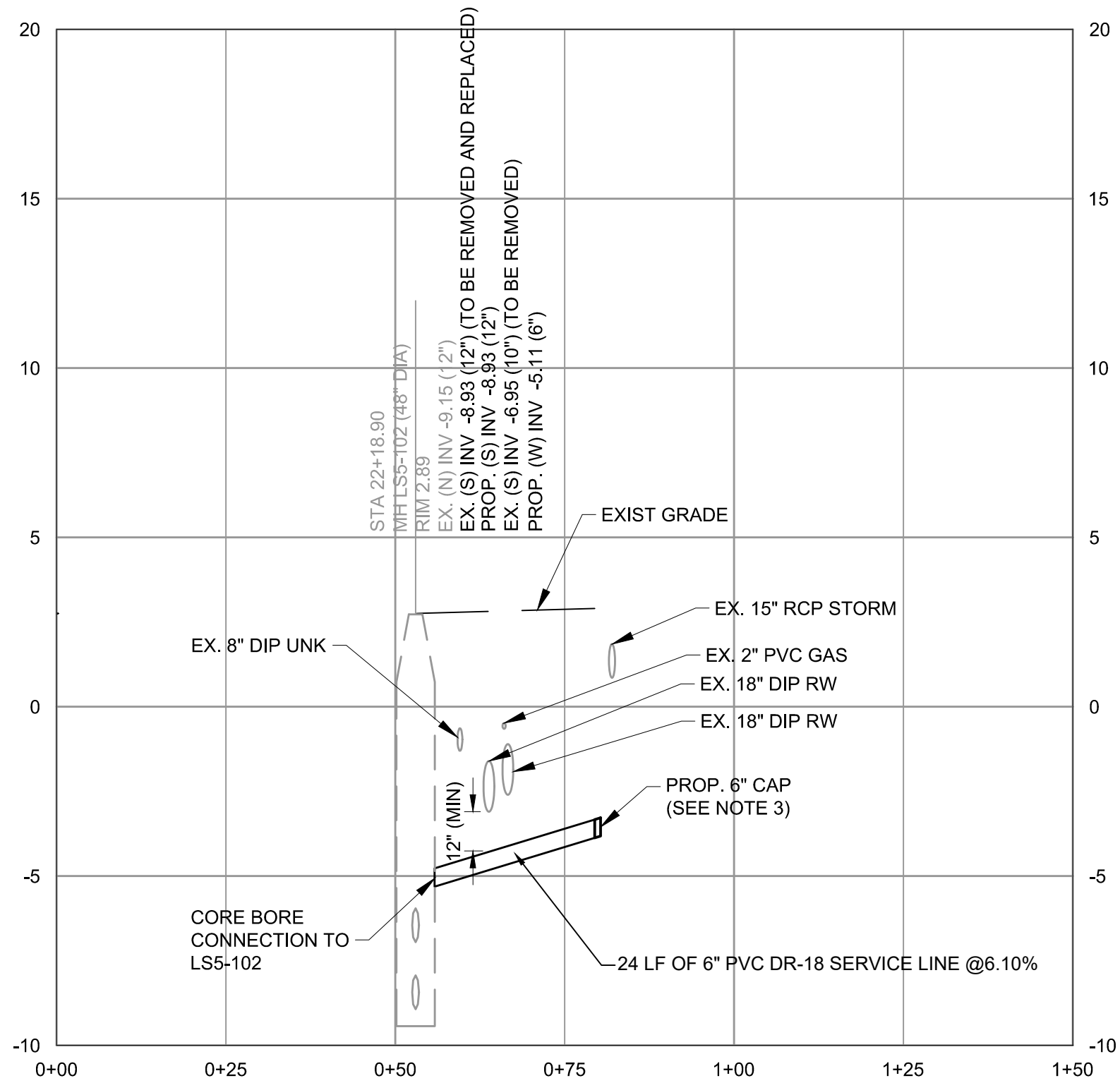
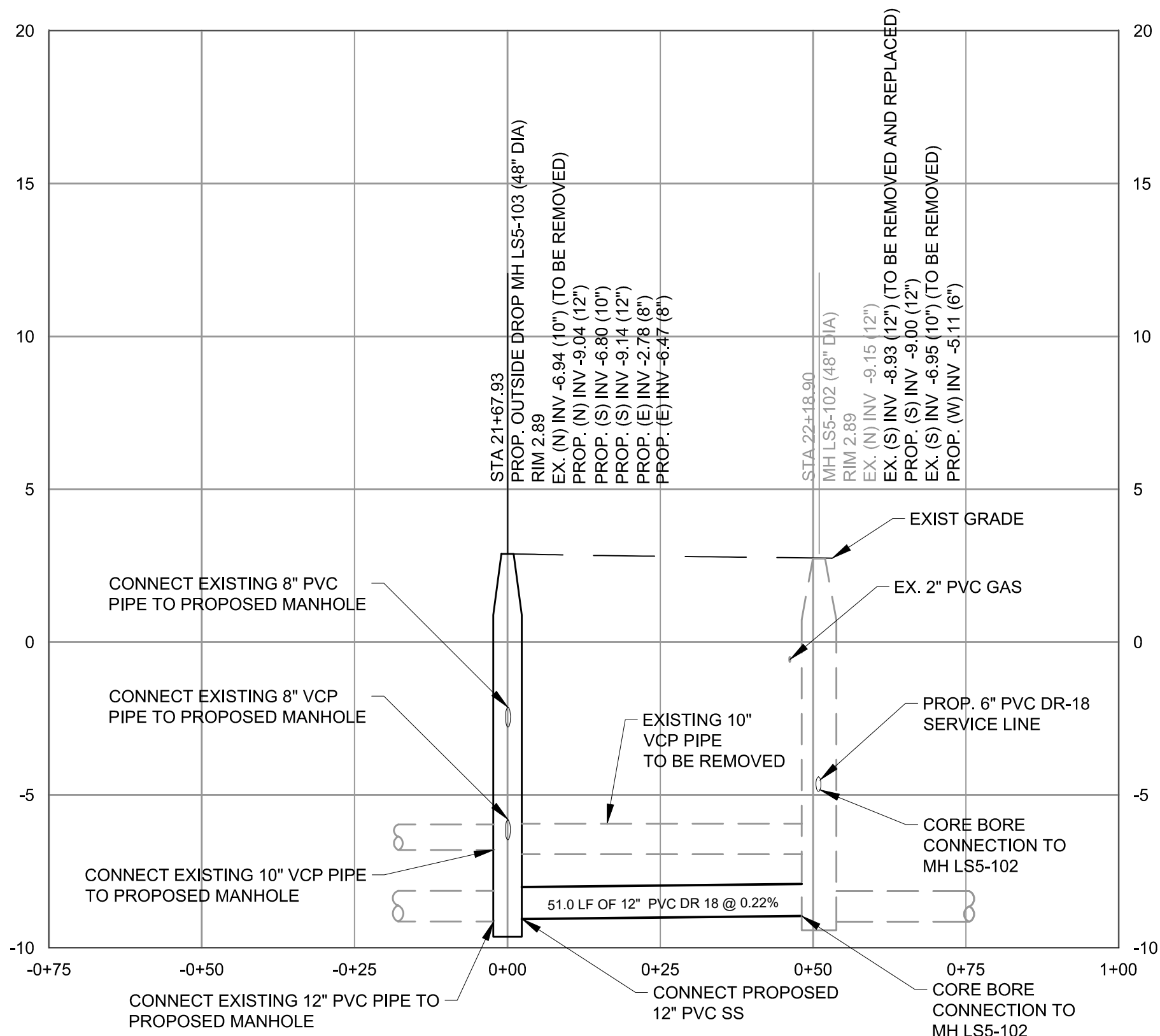
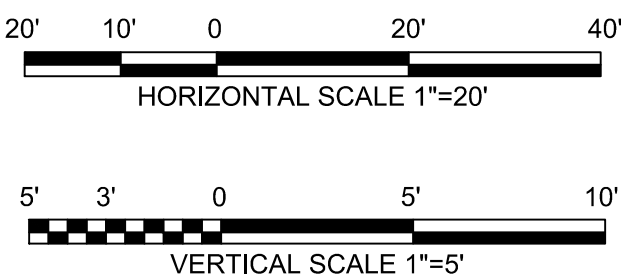
## PLAN AND PROFILE - N BANANA RIVER BLVD

C-02

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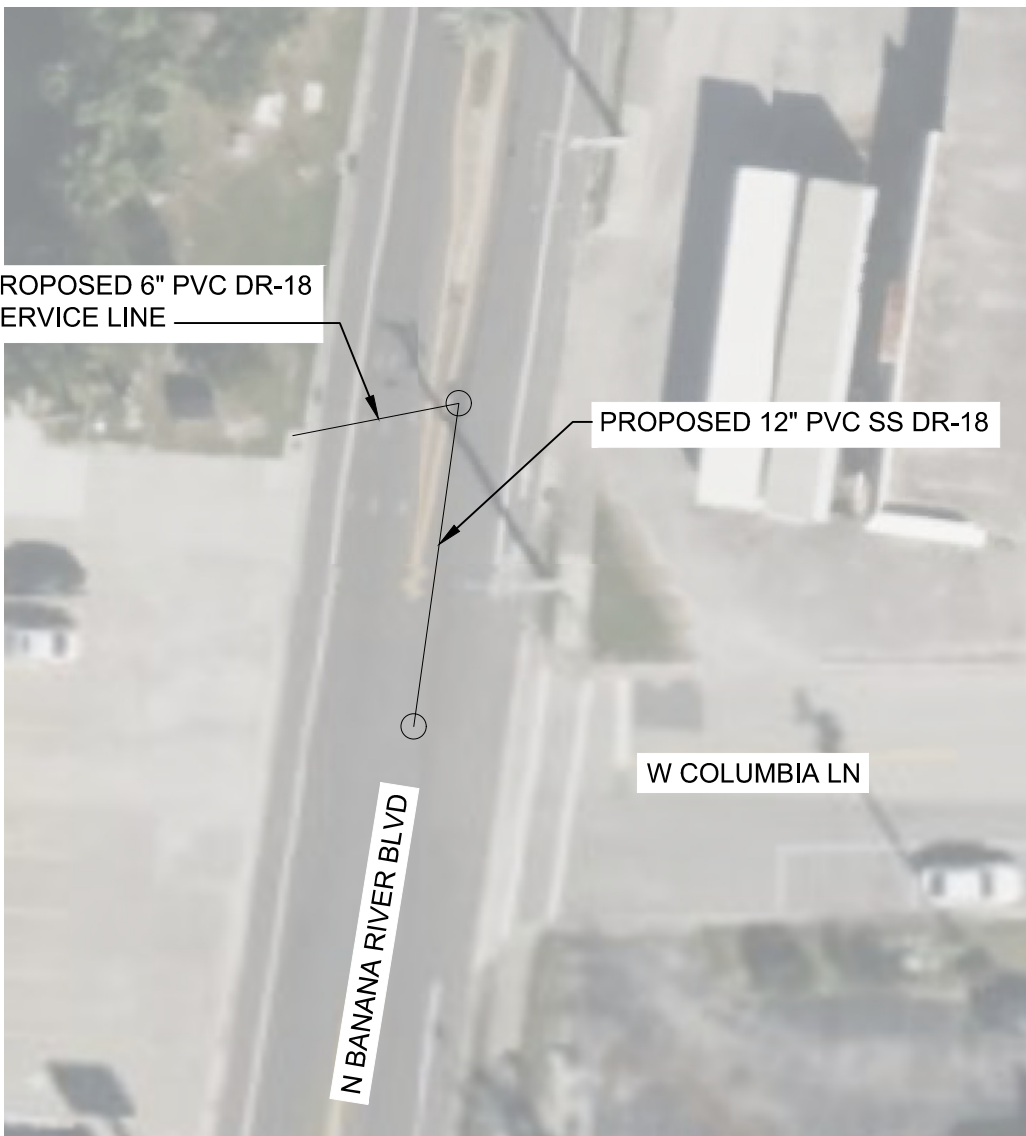
NOTES:

1. CONTRACTOR MUST BY-PASS EXISTING FLOW. AT NO POINT SHALL SERVICE BE DISRUPTED. CONTRACTOR SHALL MAINTAIN TWO PUMPS ON SITE AT ALL TIMES.
2. CONTRACTOR TO CONNECT TO EXISTING MANHOLE AT PROPOSED INVERT ELEVATIONS USING COUPLINGS AS NECESSARY PER DETAIL S-7.
3. CONTRACTOR TO INSTALL PROPOSED 6" PVC SERVICE LINE UP TO PROPERTY LINE. CONTRACTOR SHALL PROTECT EXISTING STORM SEWER MANHOLE.
4. CONTRACTOR MAY USE EXISTING FM CONNECTION TO BYPASS EXISTING GRAVITY SEWER FLOW.
5. MANHOLE AND STORM SEWER LOCATION IS APPROXIMATE AND DRAWN FROM SITE OBSERVATIONS. CONTRACTOR SHALL VERIFY LOCATION PRIOR TO START OF CONSTRUCTION. CONTRACTOR SHALL NOTIFY CITY OF COCOA BEACH AND ENGINEER OF ANY DISCREPANCIES FROM THE PLAN.



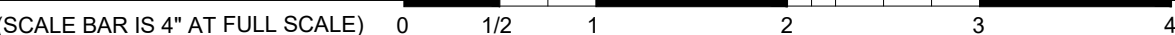
**PROPOSED 6" PVC SERVICE LINE**

- HORIZ. 1"=20'      VERT. 1"=5'



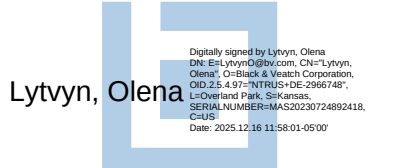
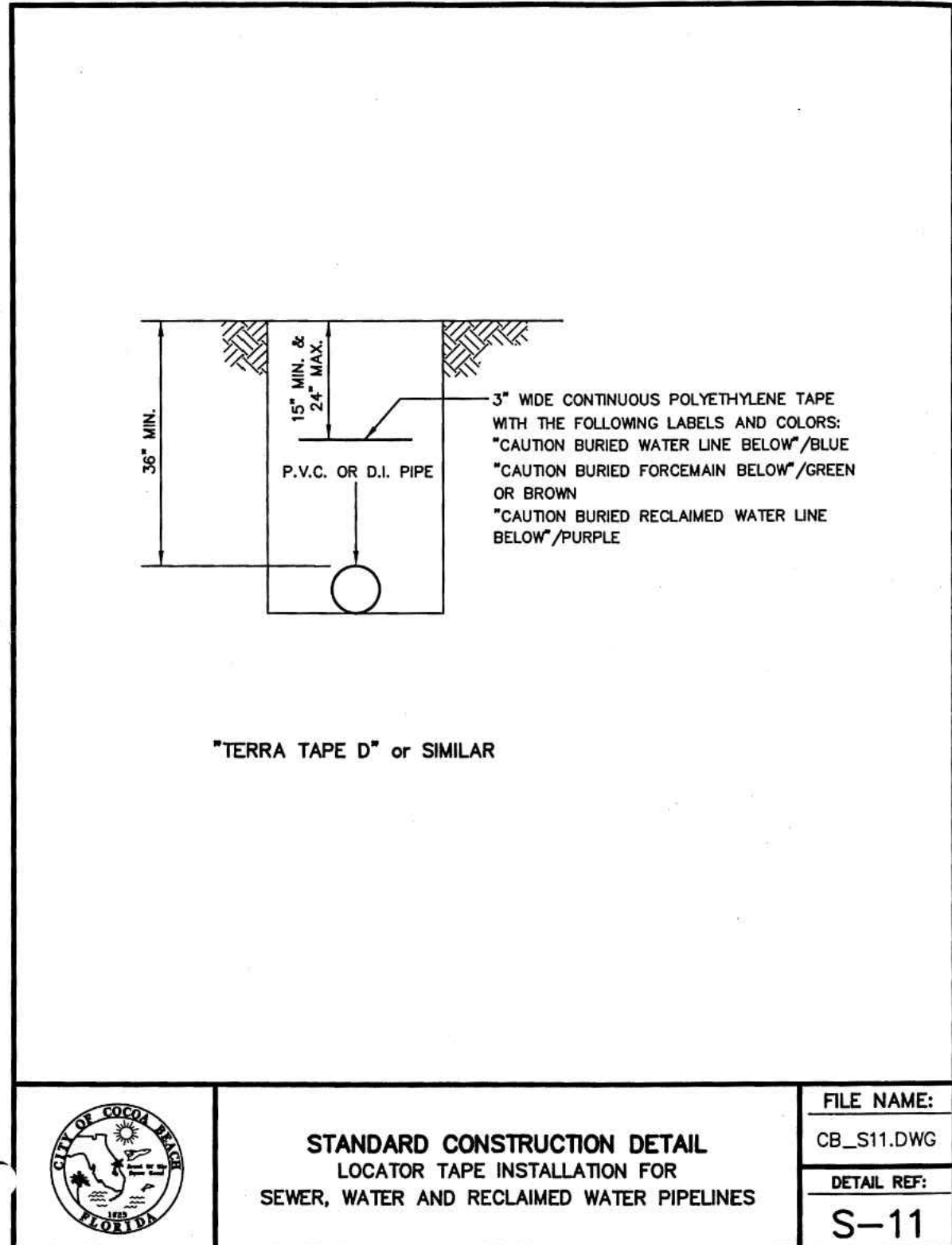
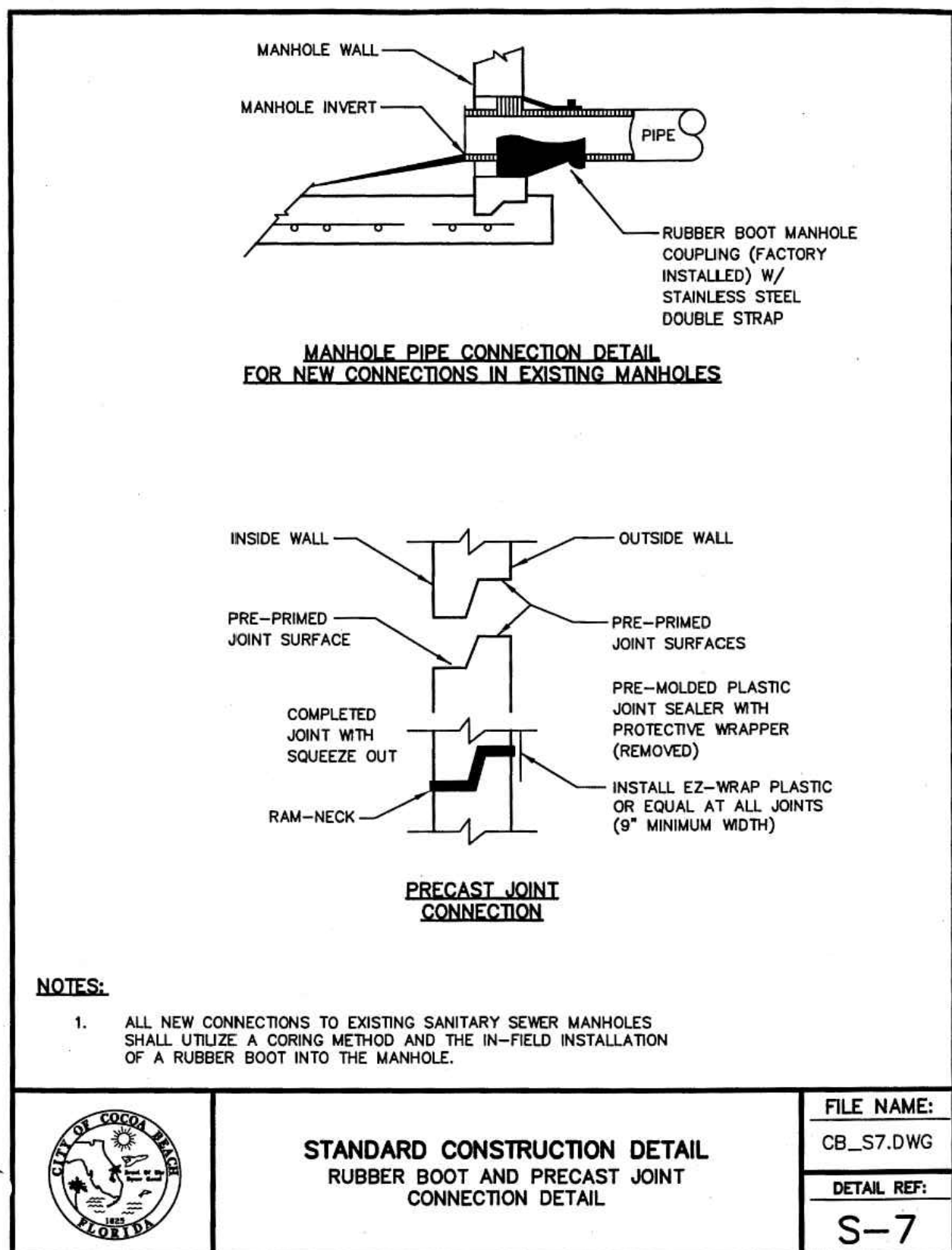
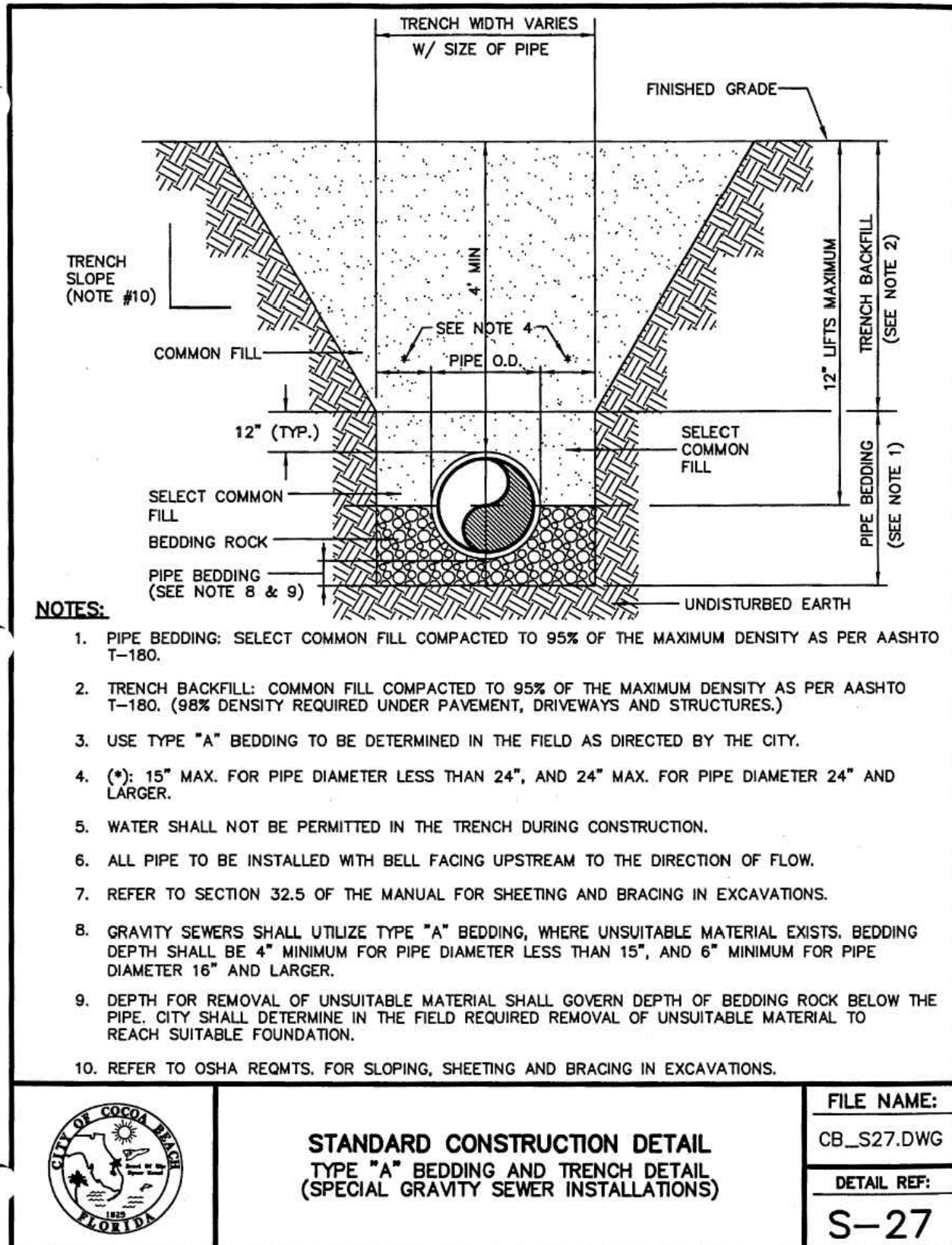
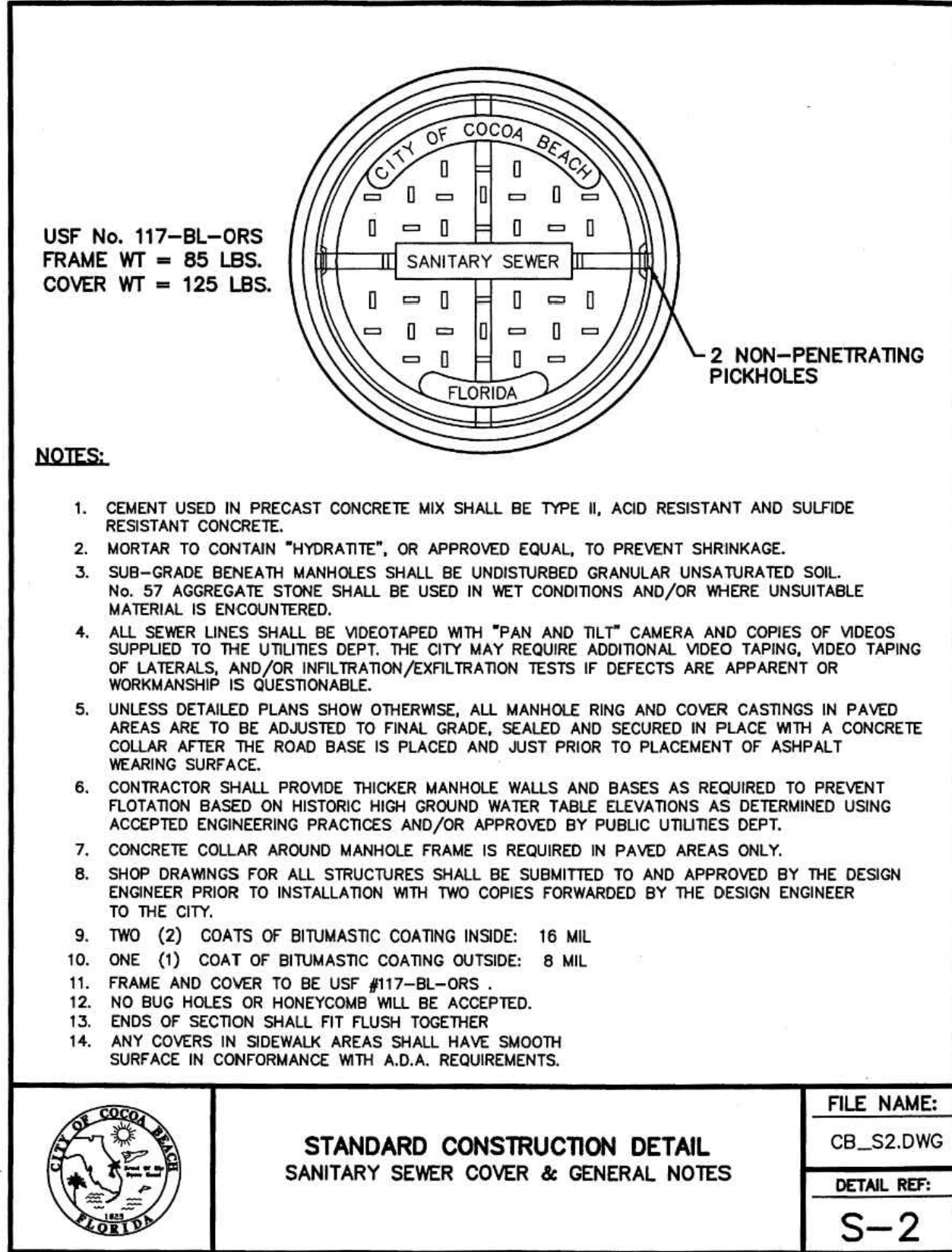
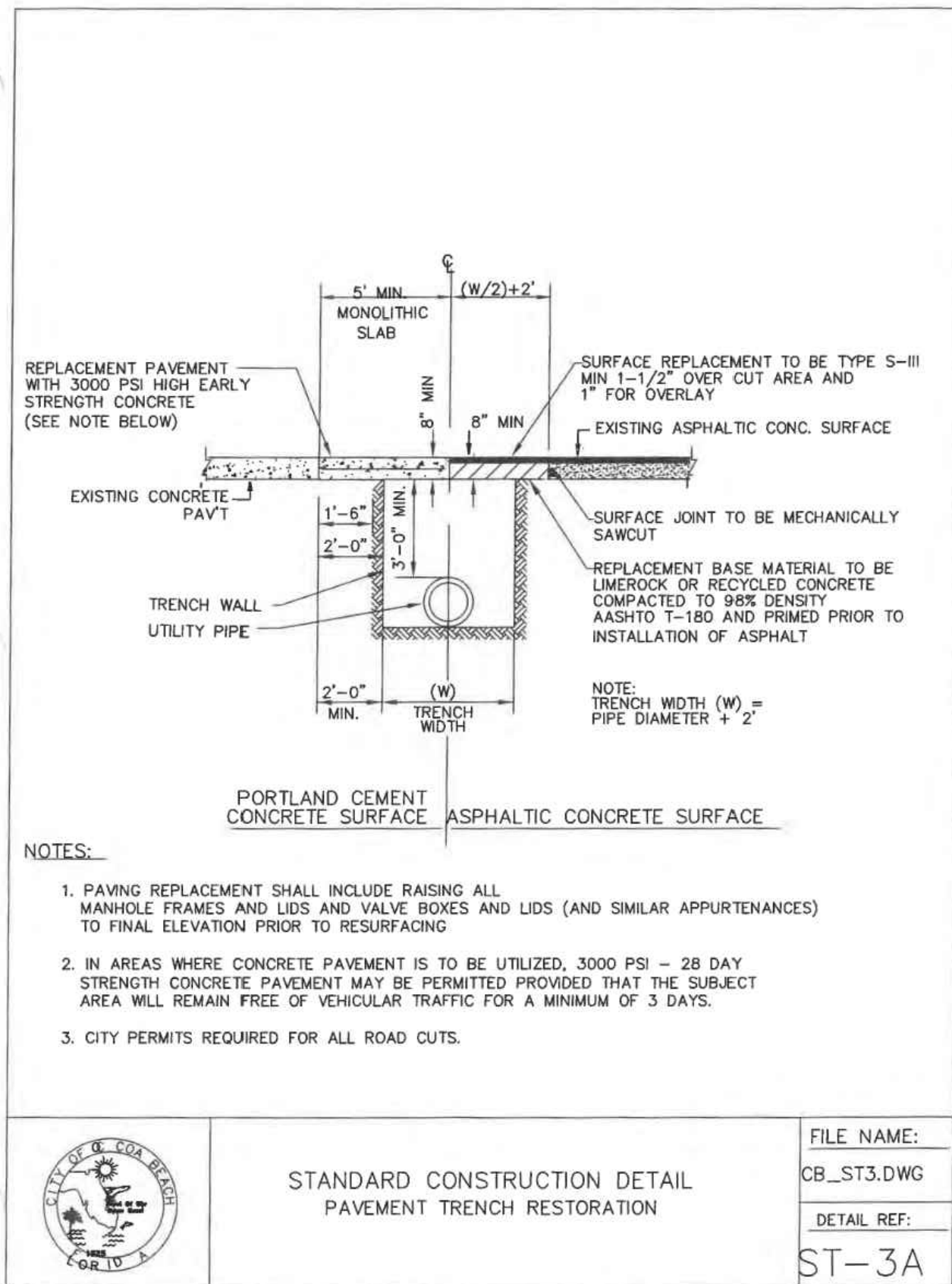
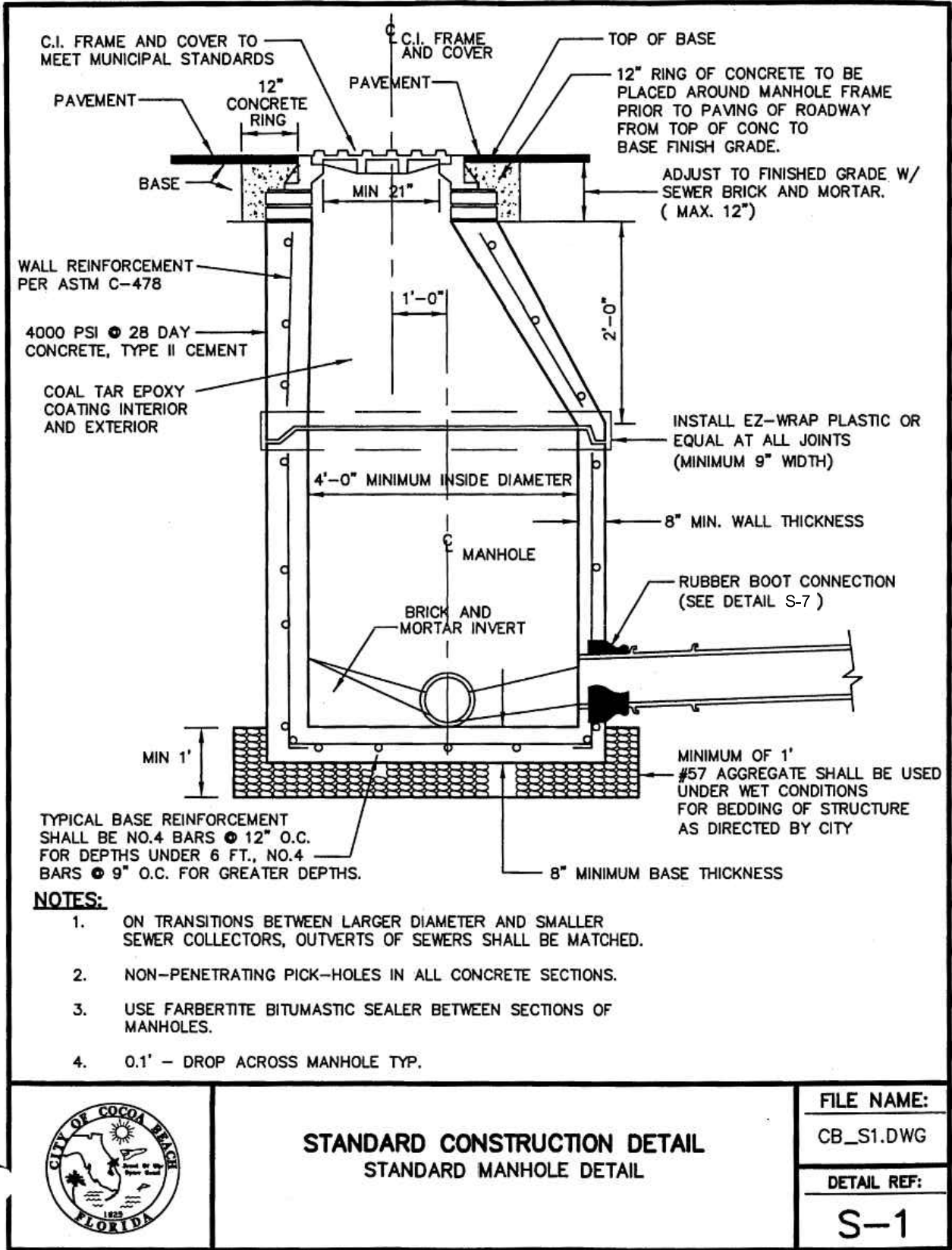
## KEY PLAN

# ISSUED FOR BID





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 Professional Engineer  
 License No.82696

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BANANA RIVER BLVD AND ATLANTIC AVE SEWER

100% SUBMITTAL

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| DETAILED:                     | LP            |
| CHECKED:                      | MM            |
| APPROVED:                     | OL            |
| DATE:                         | DECEMBER 2025 |
| PROJECT NO.:                  | 421730        |

BANANA RIVER BLVD AND ATLANTIC AVE SEWER

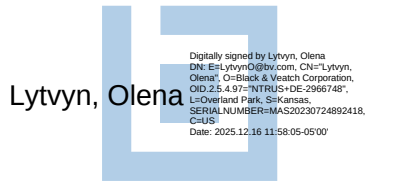
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DETAILS

C-03 7 OF 18

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| DATE:                         | DECEMBER 2025 |
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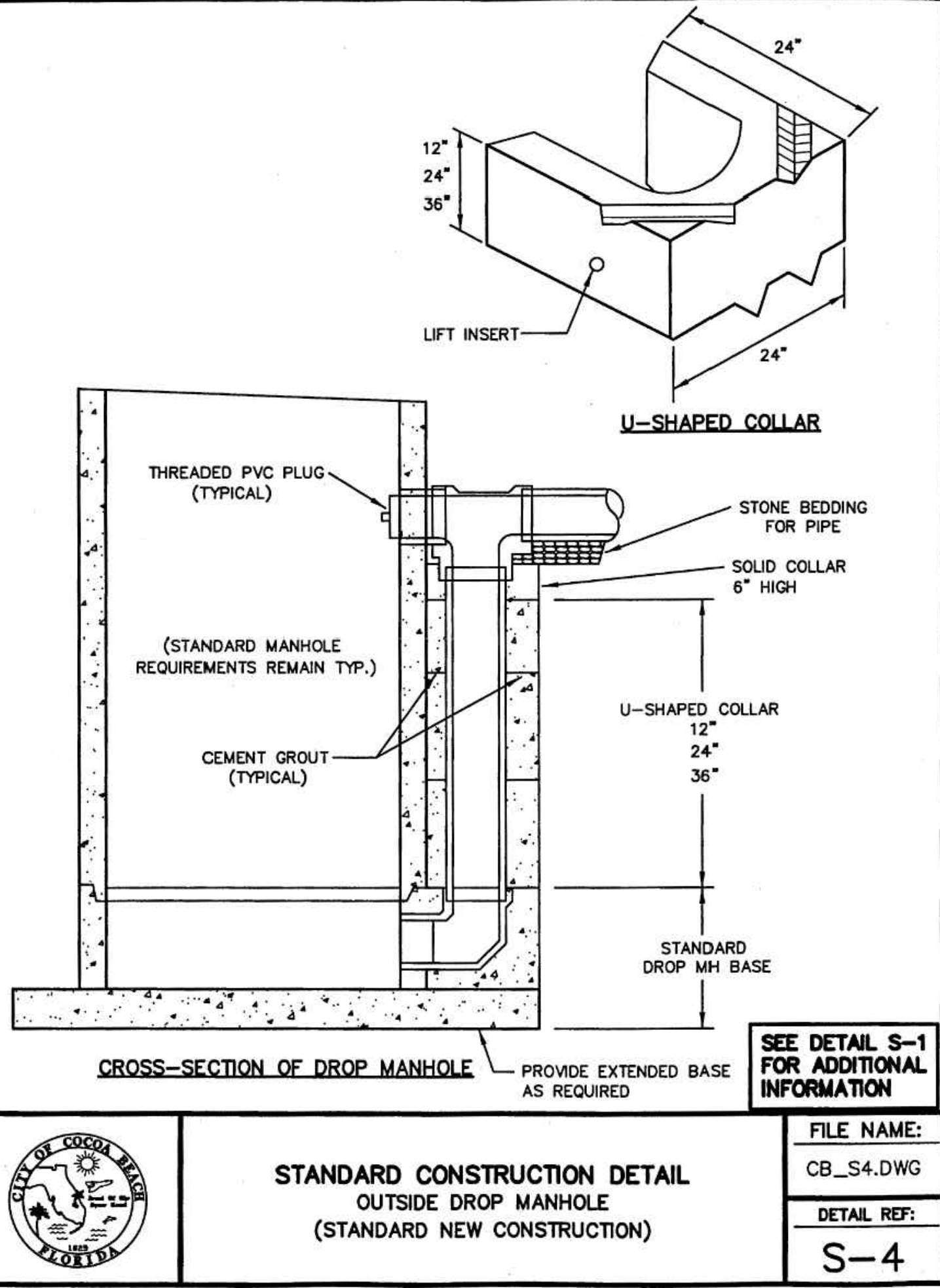
BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

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DETAILS

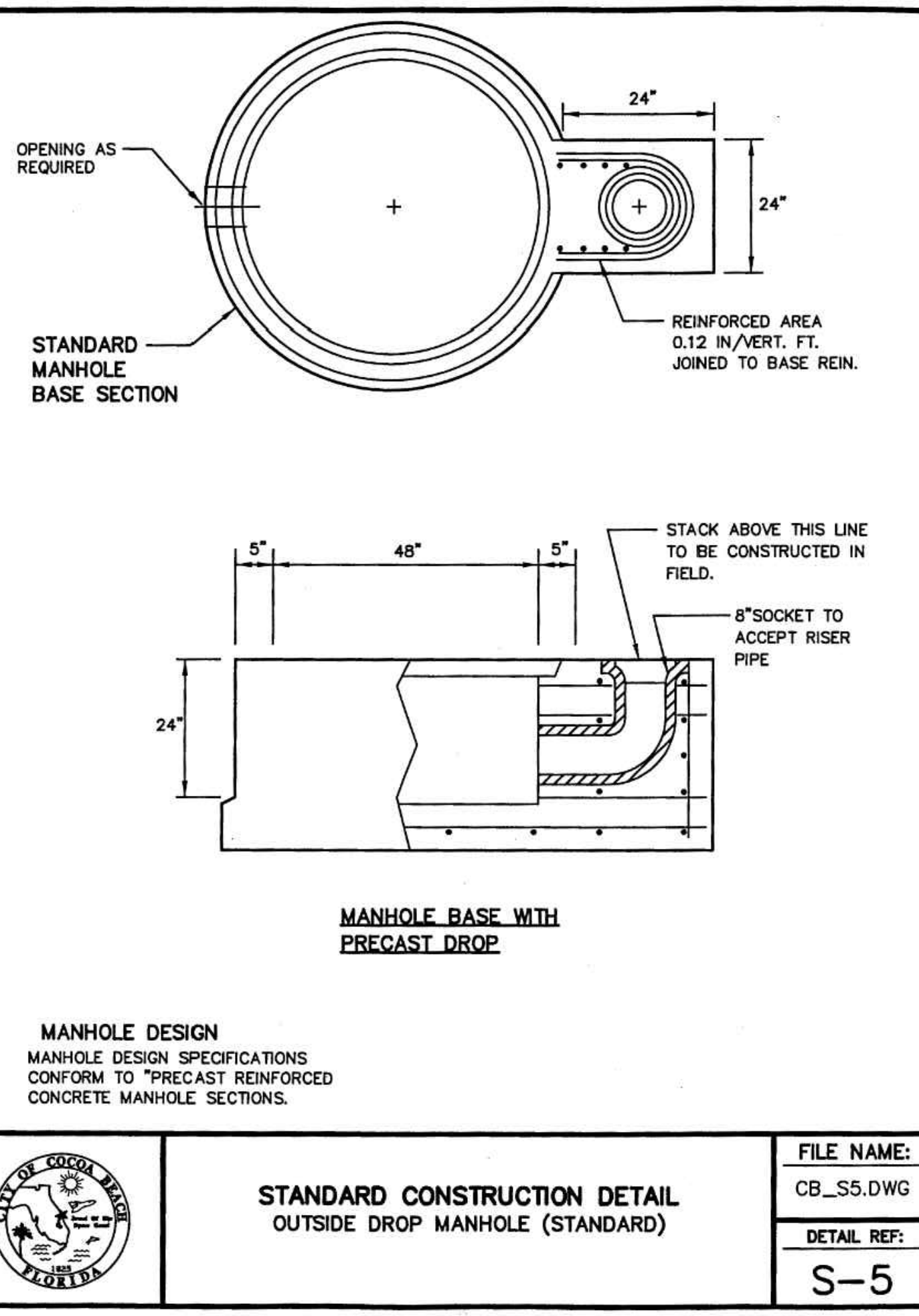
C-04

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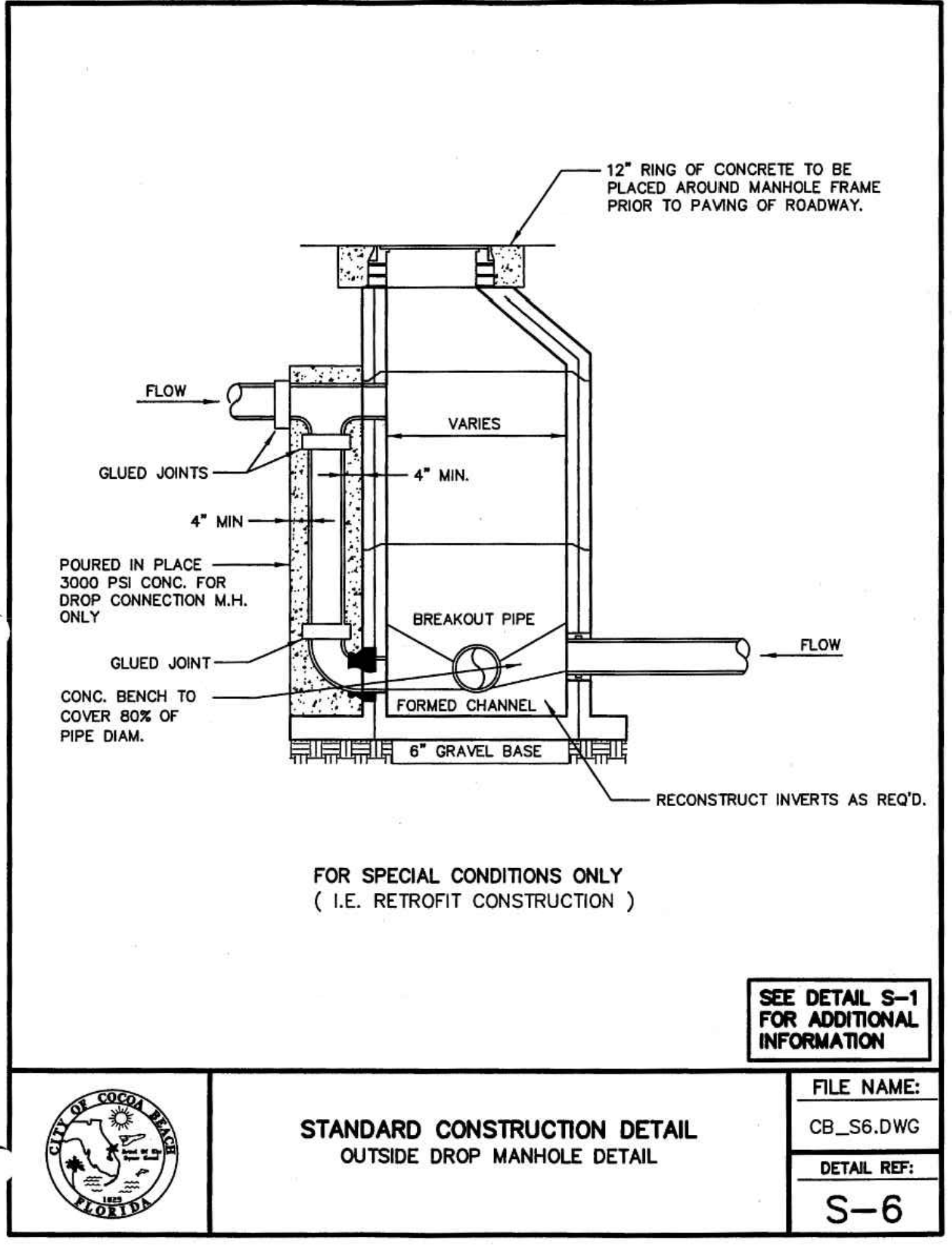
STANDARD CONSTRUCTION DETAIL  
OUTSIDE DROP MANHOLE  
(STANDARD NEW CONSTRUCTION)

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| DETAIL REF: | S-4       |



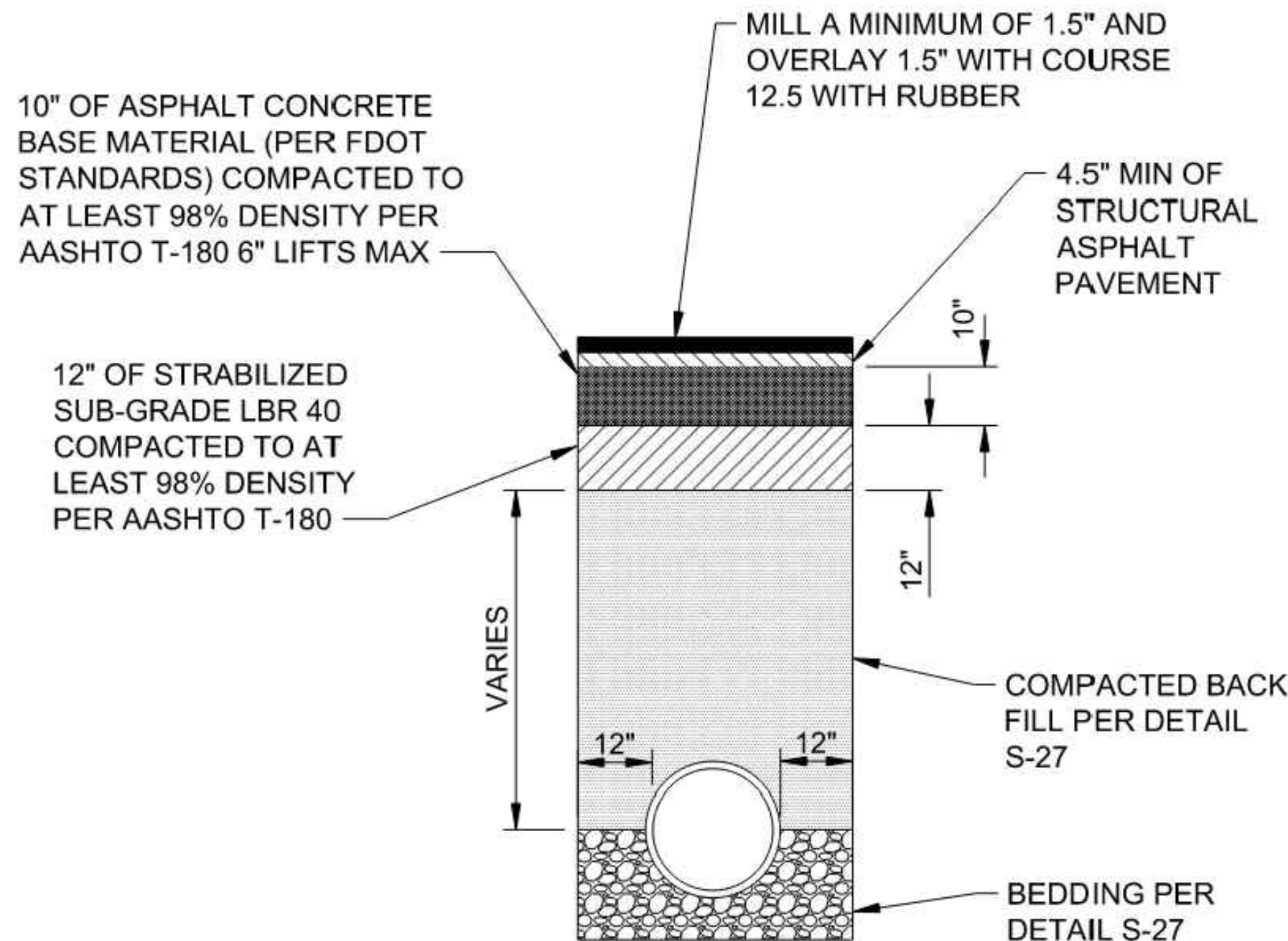
STANDARD CONSTRUCTION DETAIL  
OUTSIDE DROP MANHOLE (STANDARD)

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| DETAIL REF: | S-5       |



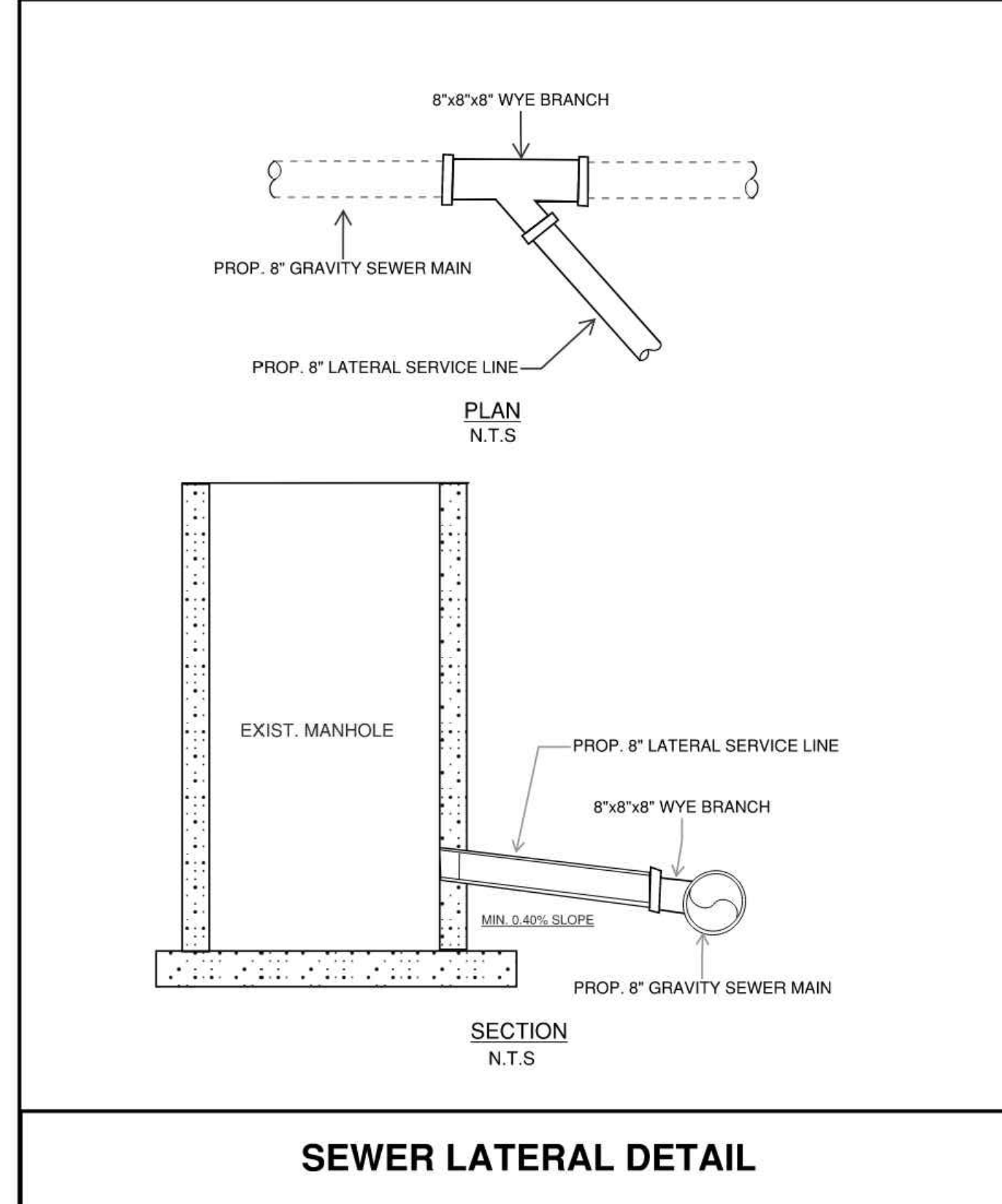
STANDARD CONSTRUCTION DETAIL  
OUTSIDE DROP MANHOLE DETAIL

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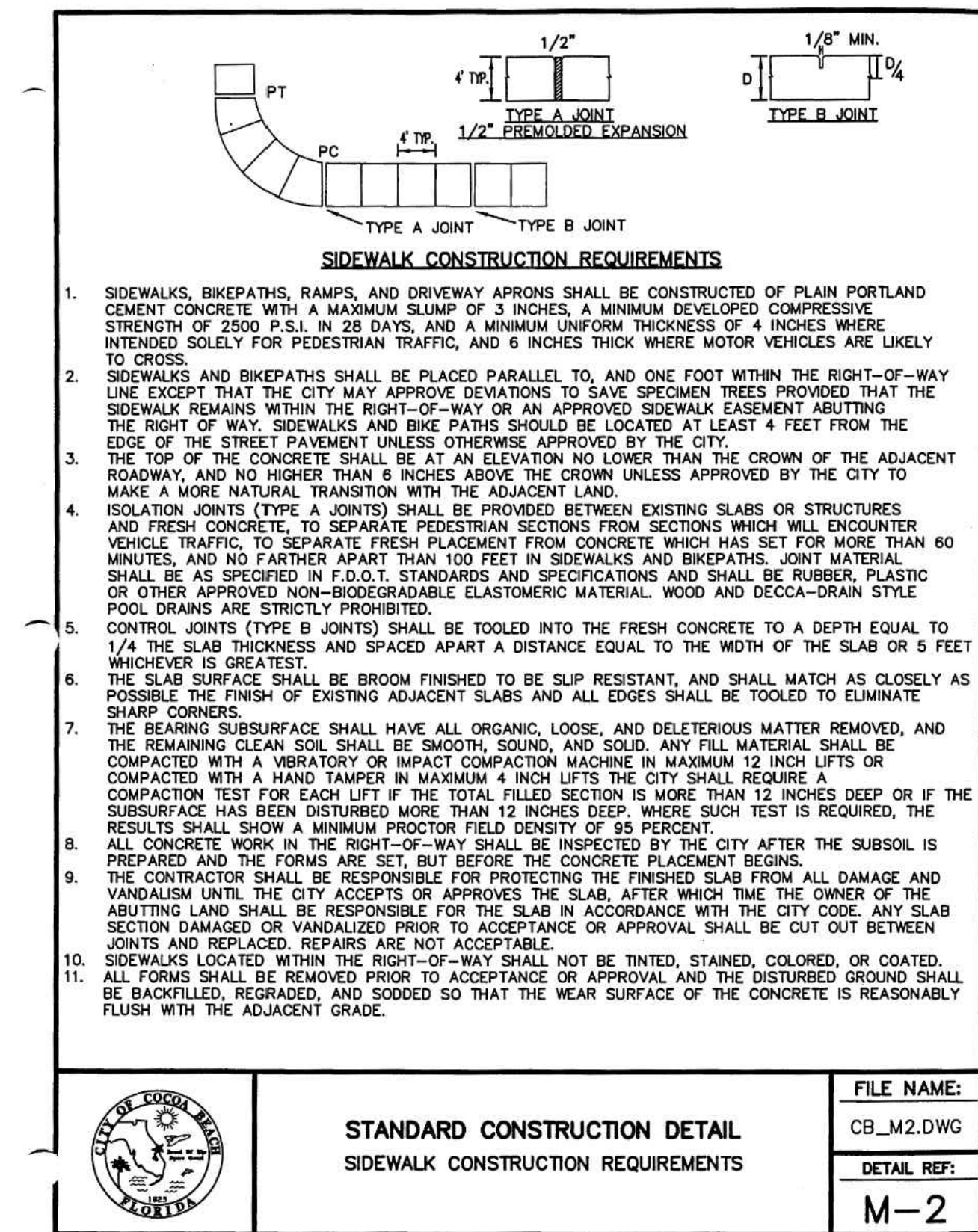


PAVEMENT RESTORATION DETAIL

NOT TO SCALE



SEWER LATERAL DETAIL



STANDARD CONSTRUCTION DETAIL  
SIDEWALK CONSTRUCTION REQUIREMENTS

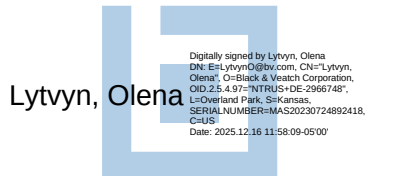
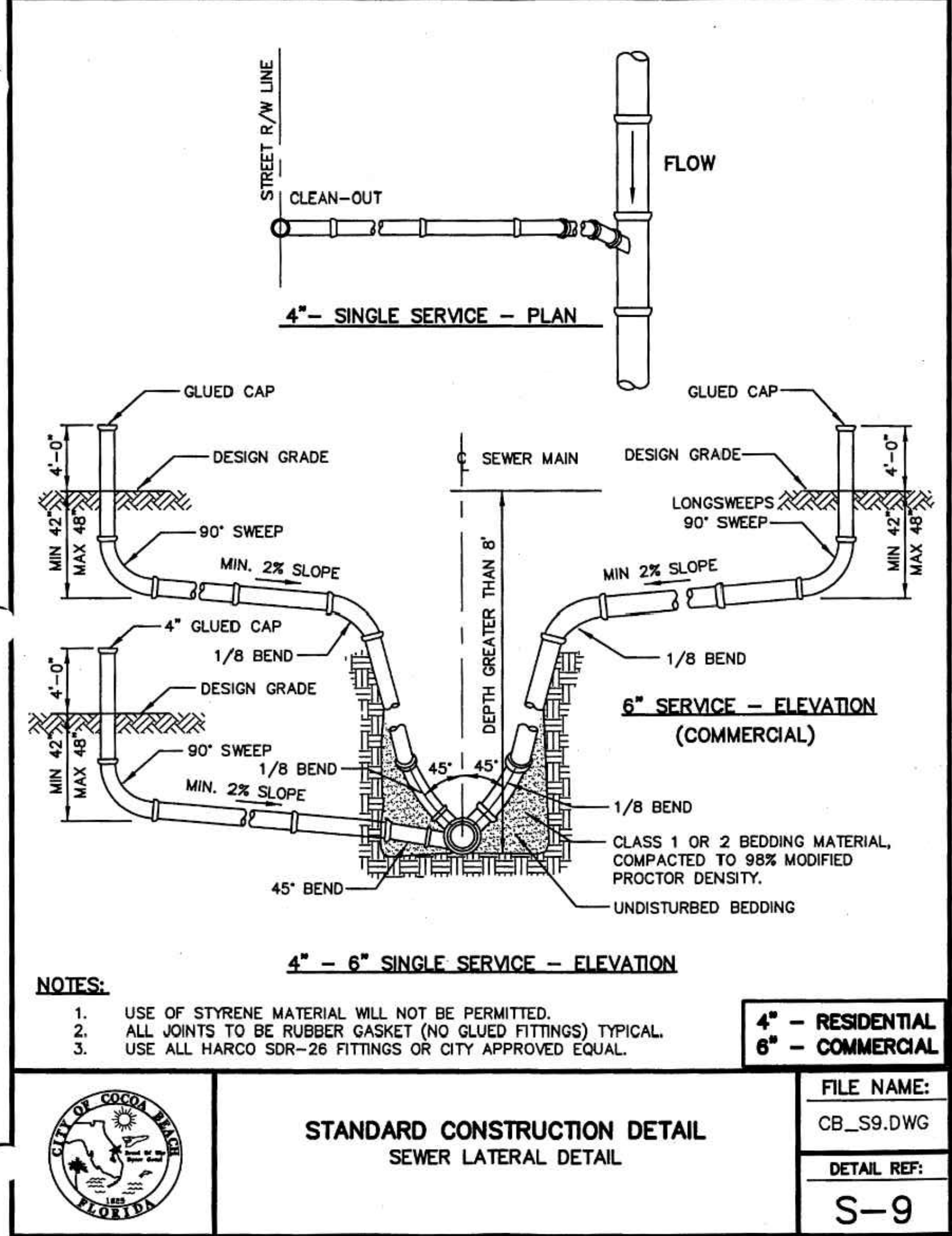
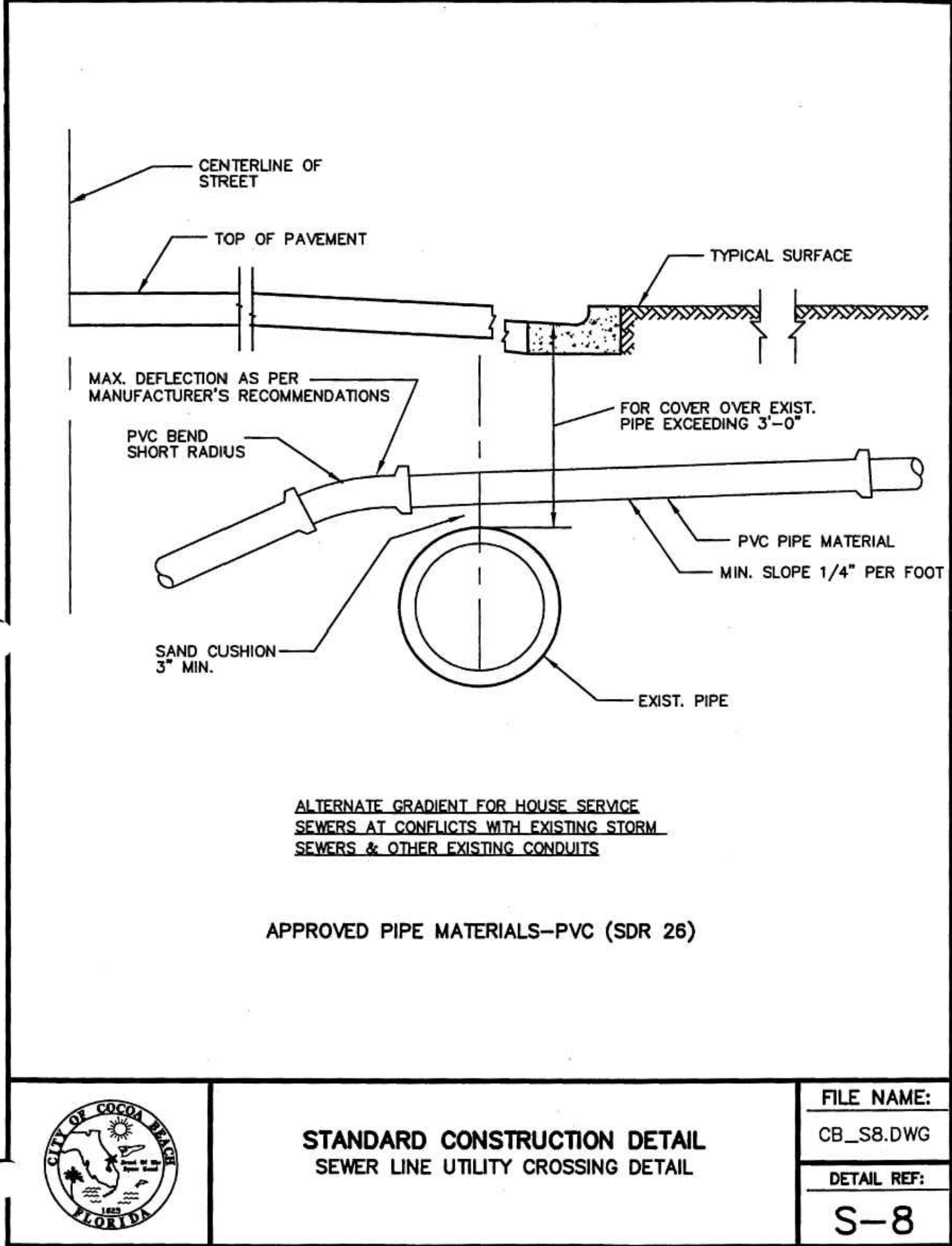
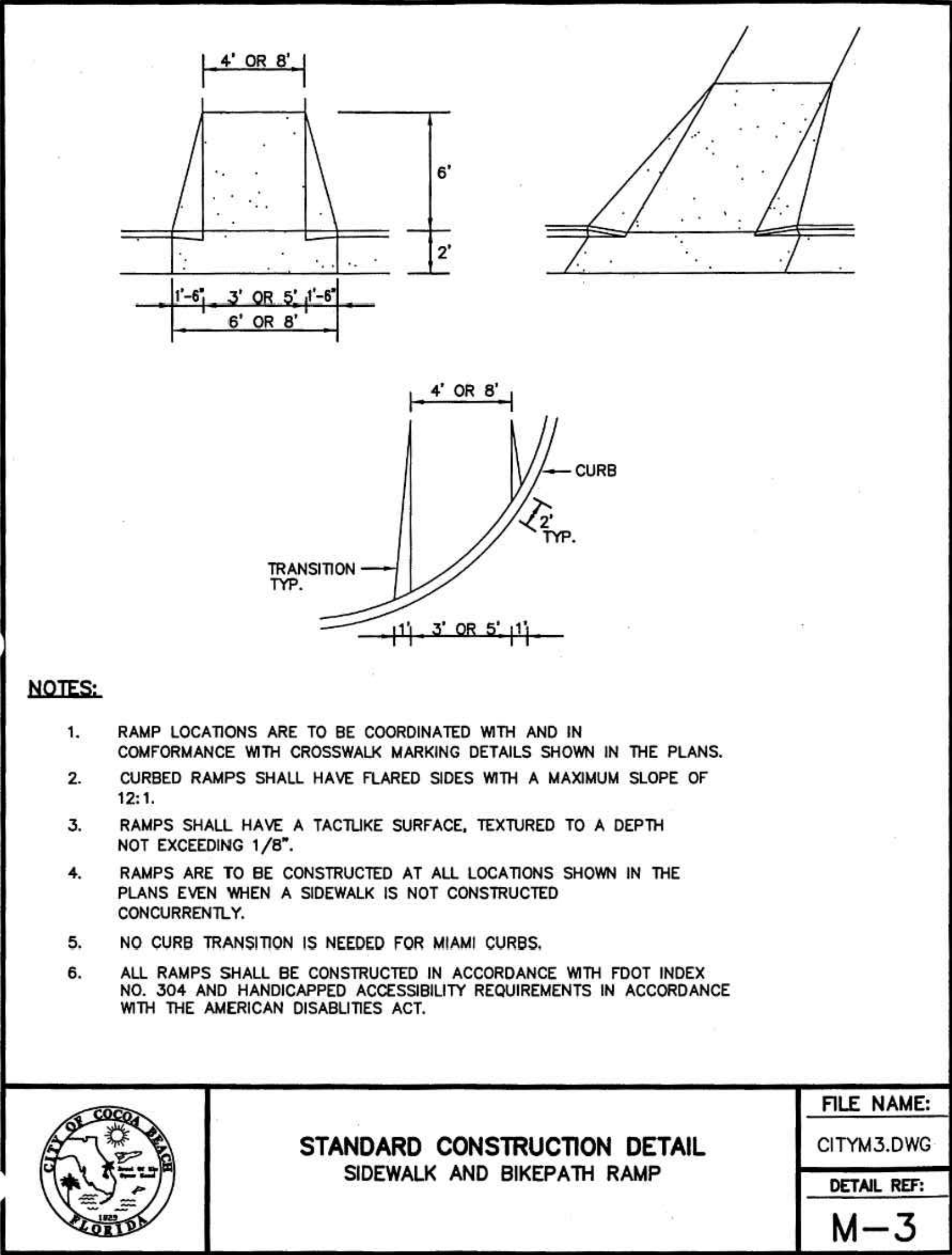
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(SCALE BAR IS 4" AT FULL SCALE) 0 1/2 1 2 3 4



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Olena Lytvyn, State of Florida  
Professional Engineer  
License No. 82696

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BANANA RIVER BLVD  
AND ATLANTIC AVE  
SEWER

100%  
SUBMITTAL

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| DESIGNED:                     | JH            |
| DETAILED:                     | LP            |
| CHECKED:                      | MM            |
| APPROVED:                     | OL            |
| DATE:                         | DECEMBER 2025 |
| PROJECT NO.:                  | 421730        |

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

CIVIL

DETAILS

C-05 9  
OF  
18

ISSUED FOR BID





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1. CONTACT FDOT TO SCHEDULE PRE-WORK MEETING TWO WEEKS PRIOR TO BEGINNING WORK AT (321) 634-6100.
2. COORDINATE OPEN CUT AND MILL & RESURFACE REPAIR WITH FDOT PERMITS OFFICE AT (321) 634-6100.

-  ASPHALT RESTORATION
-  MILL AND OVERLAY
-  CONCRETE SIDEWALK
-  LAWN RESTORATION
-  PAVEMENT MARKINGS
-  CURB AND GUTTER RESTORATION

100%  
SUBMITTAL

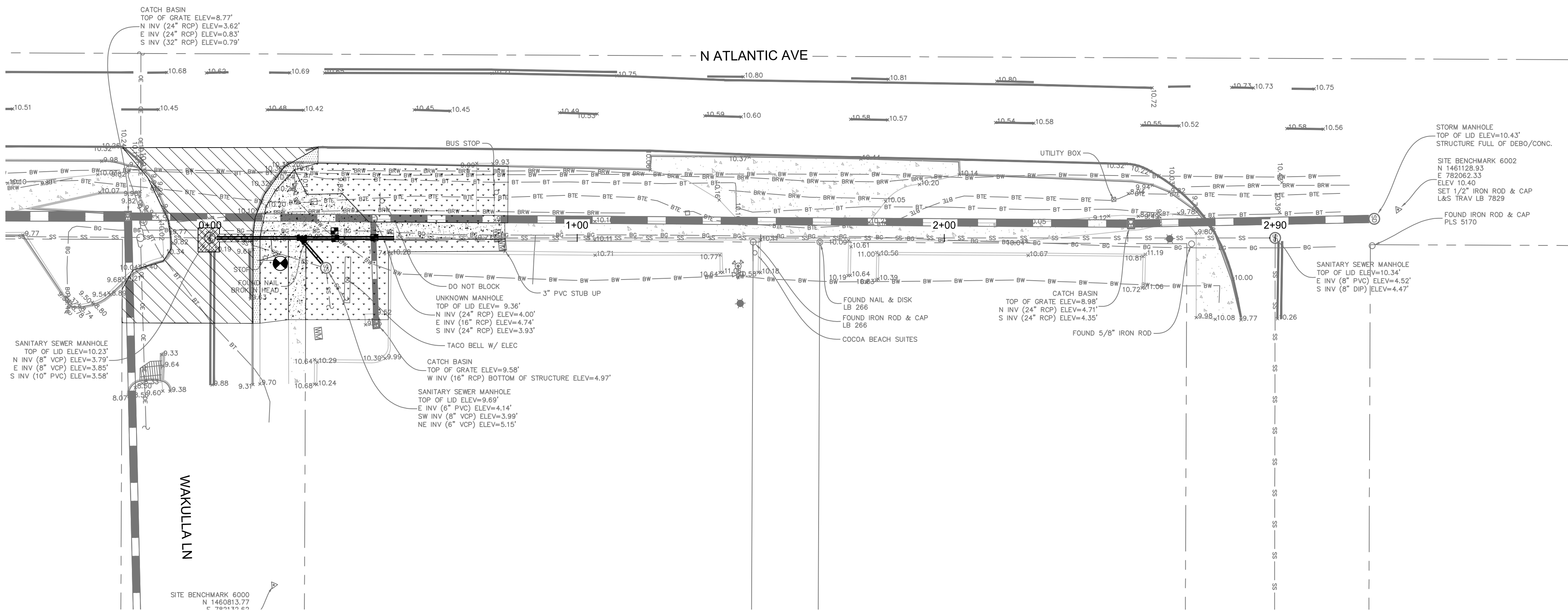
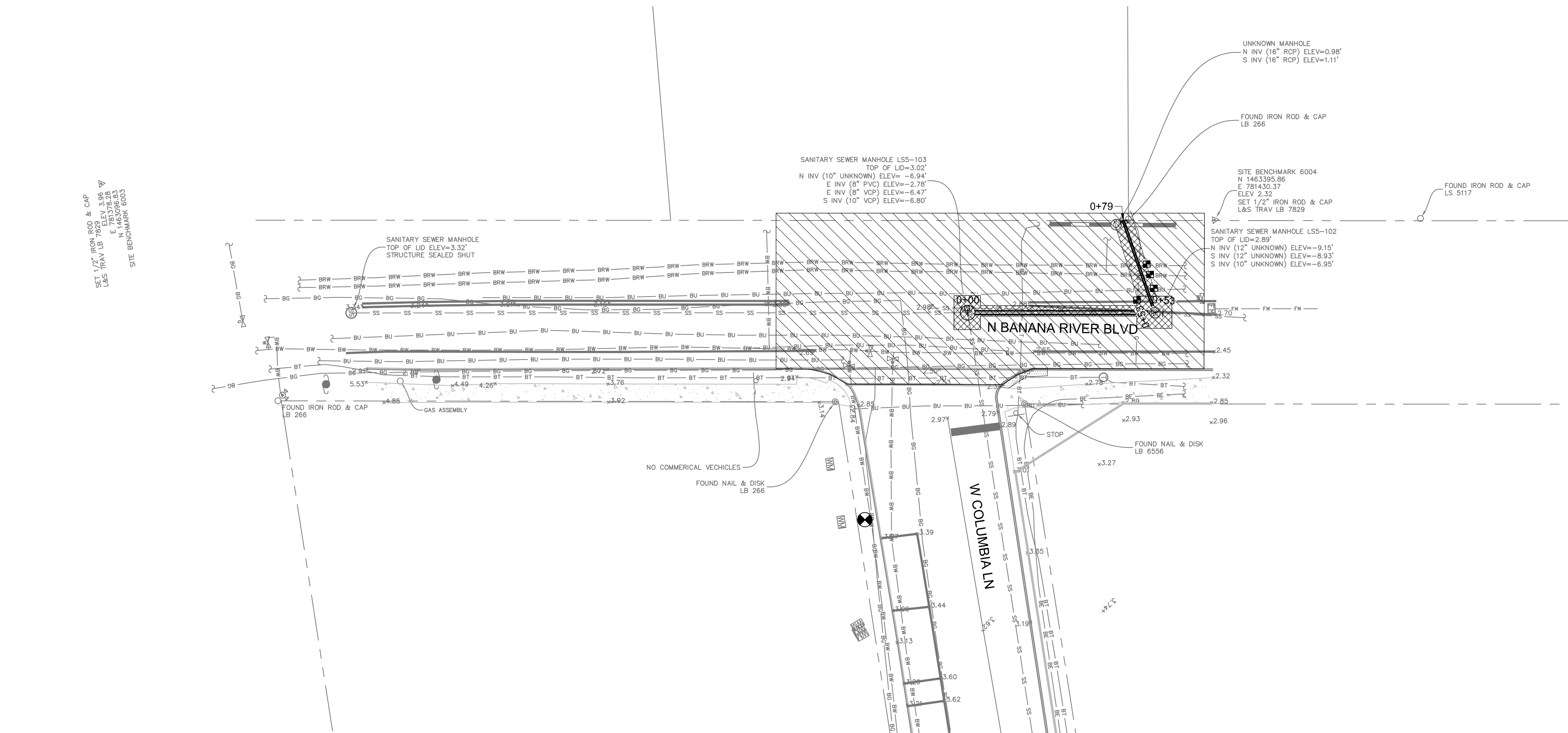
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| APPROVED: | OL            |
| DATE:     | DECEMBER 2025 |

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

# PAVEMENT RESTORATION PLAN

10  
OF  
18

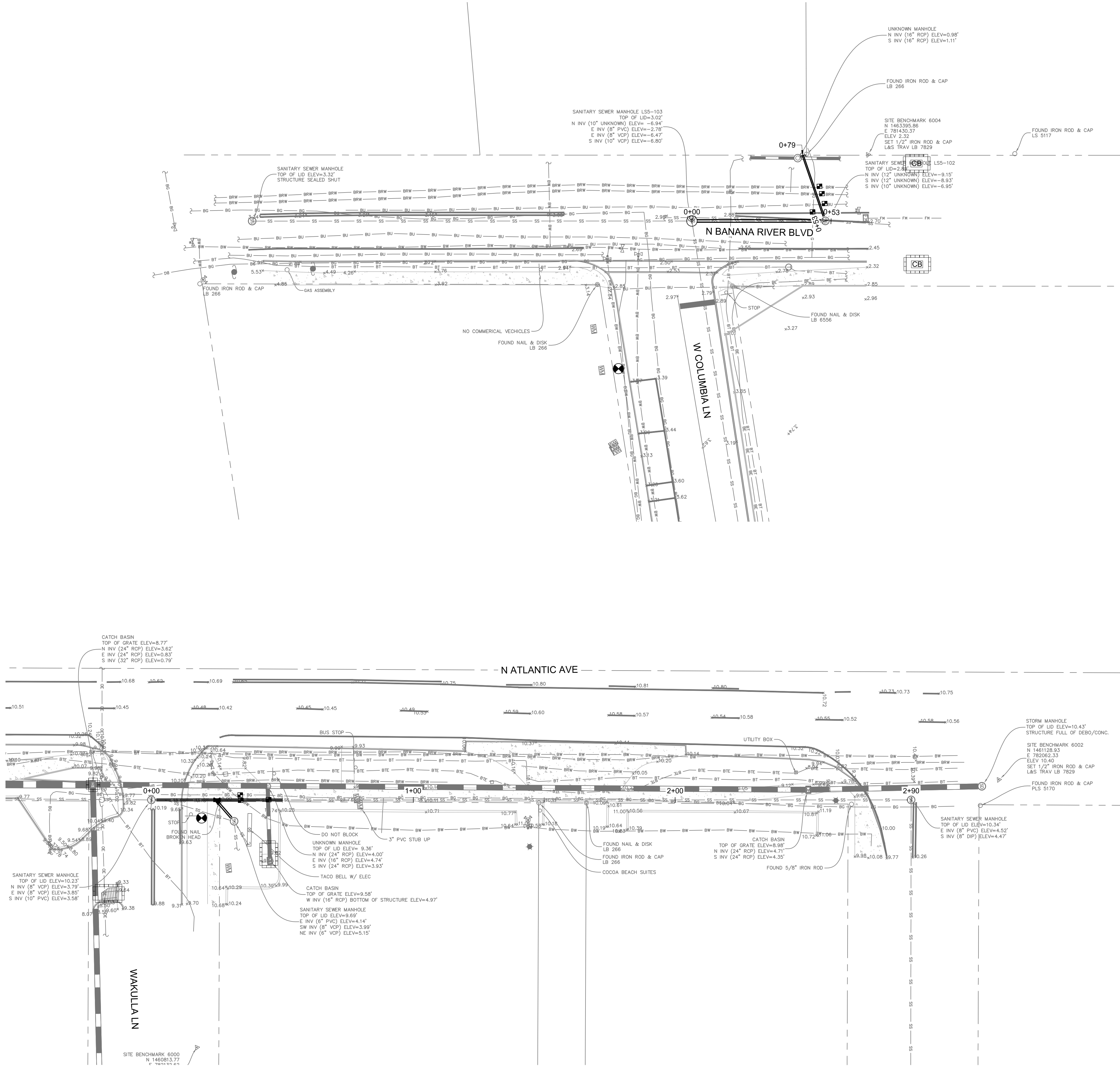


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EROSION CONTROLS LEGEND

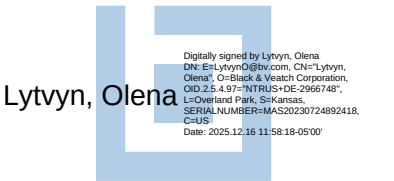
[Symbol] INLET PROTECTION

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Black & Veatch Corporation  
 Certificate No. 8132  
 201 South Orange Avenue, Suite 500  
 Orlando, Florida 32801



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 Professional Engineer  
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 AND ATLANTIC AVE  
 SEWER

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| DATE:                         | DECEMBER 2025 |
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BANANA RIVER BLVD AND  
 ATLANTIC AVE SEWER

CIVIL

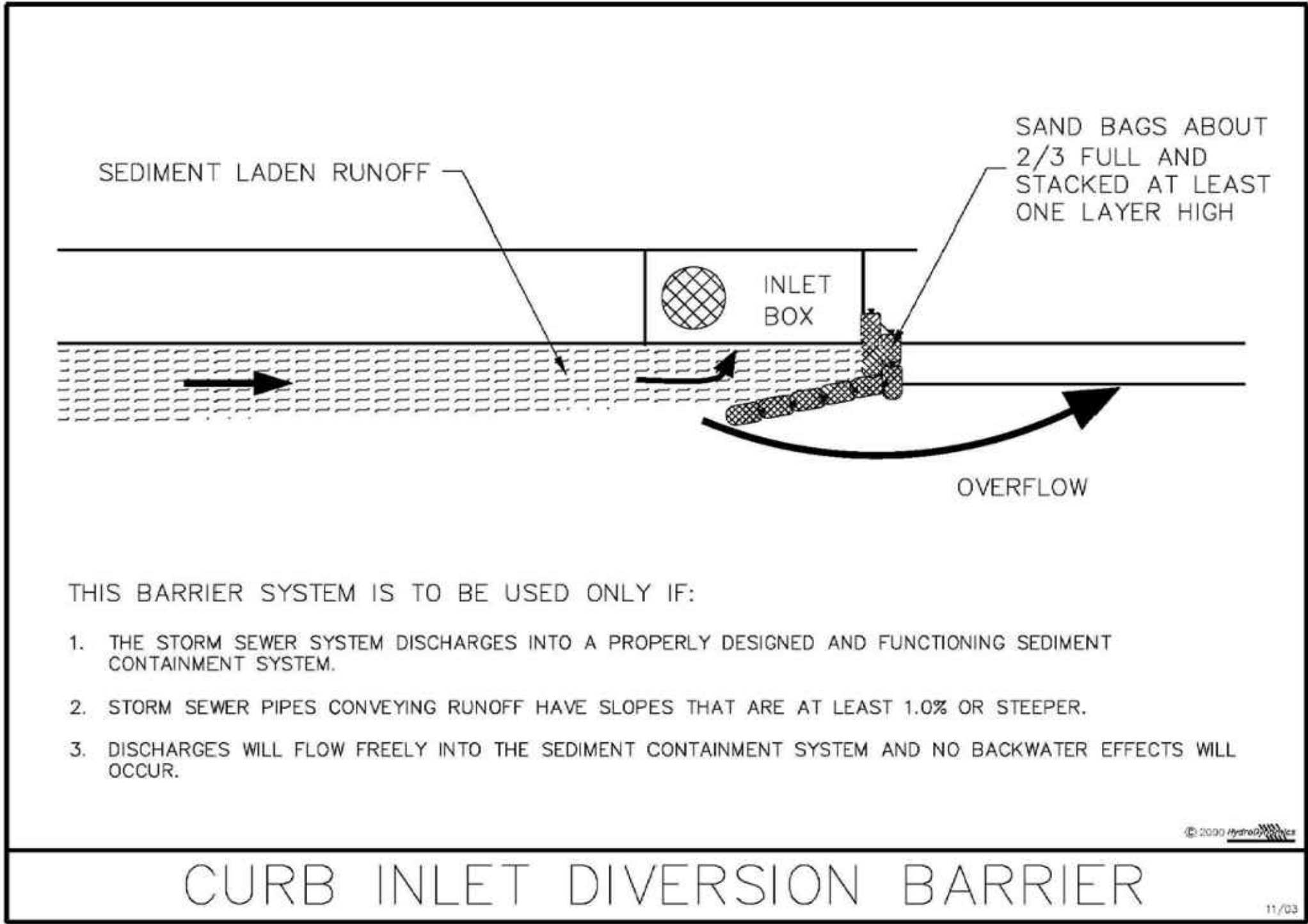
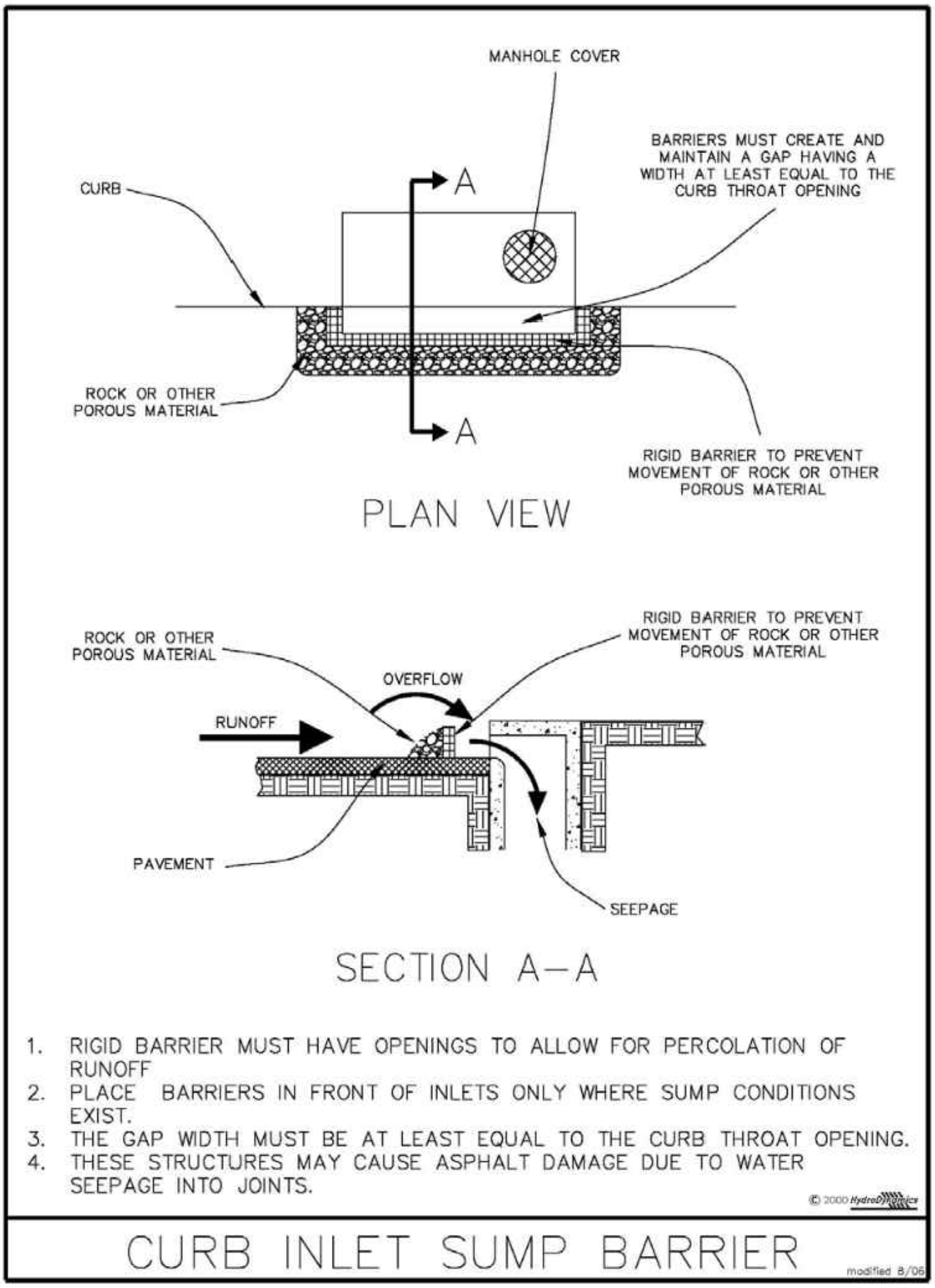
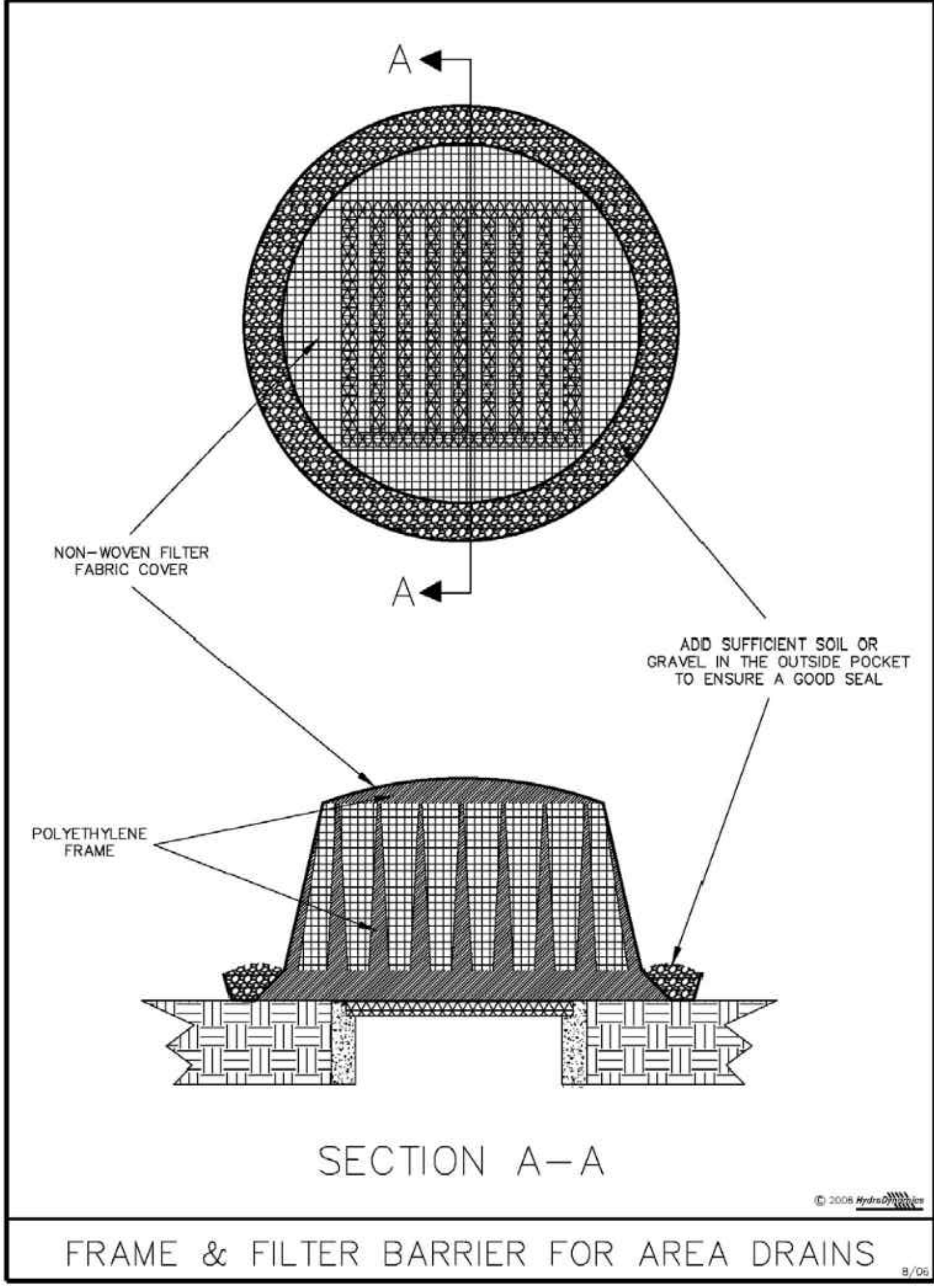
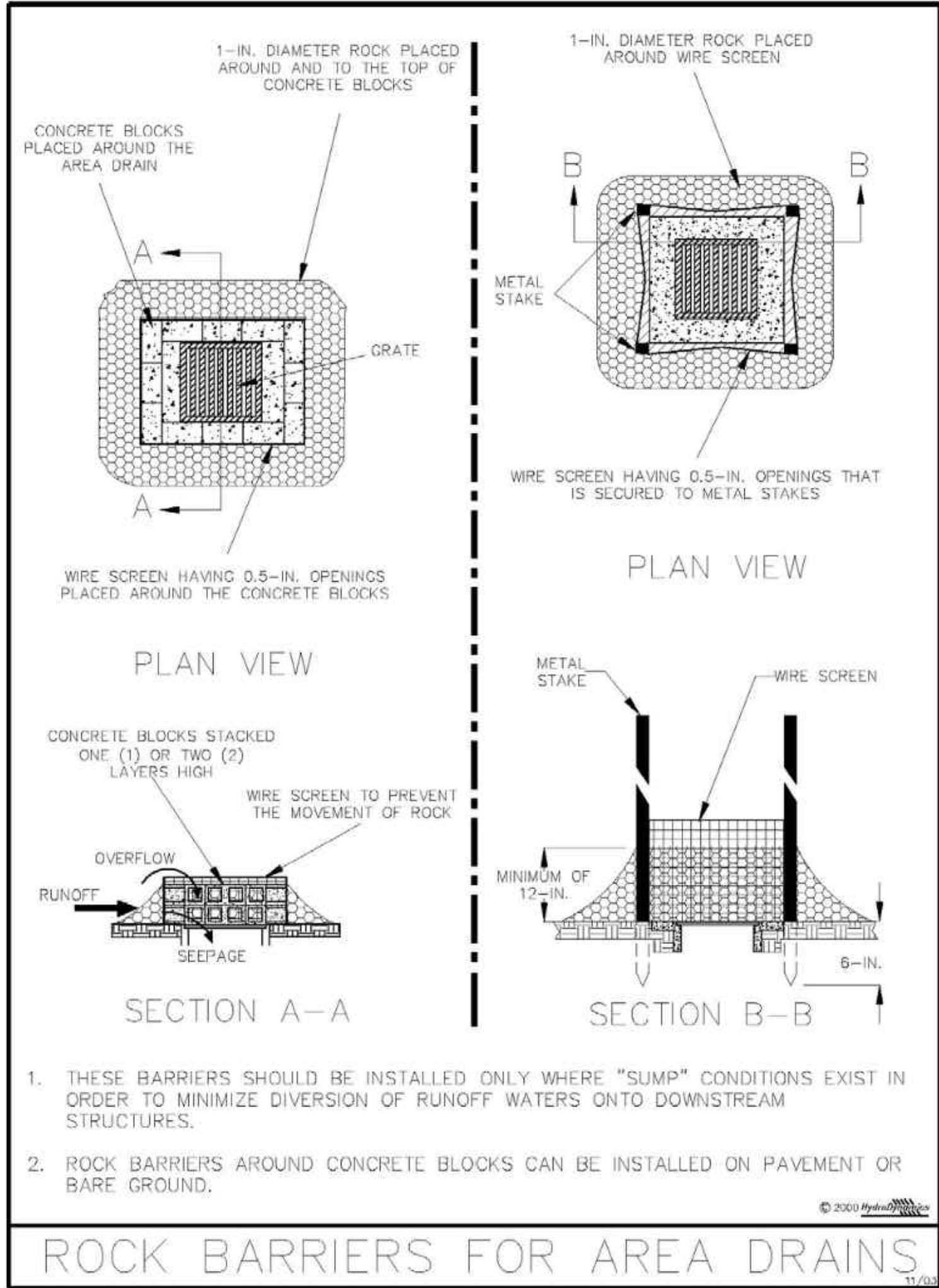
EROSION CONTROL PLAN

E-01

11  
 OF  
 18



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D11000



Lytvyn, Olena

Olena Lytvyn, State of Florida  
Professional Engineer  
License No.82696

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| DATE:                         | DECEMBER 2025 |

PROJECT NO.: 421730

BANANA RIVER BLVD AND ATLANTIC AVE SEWER

CIVIL

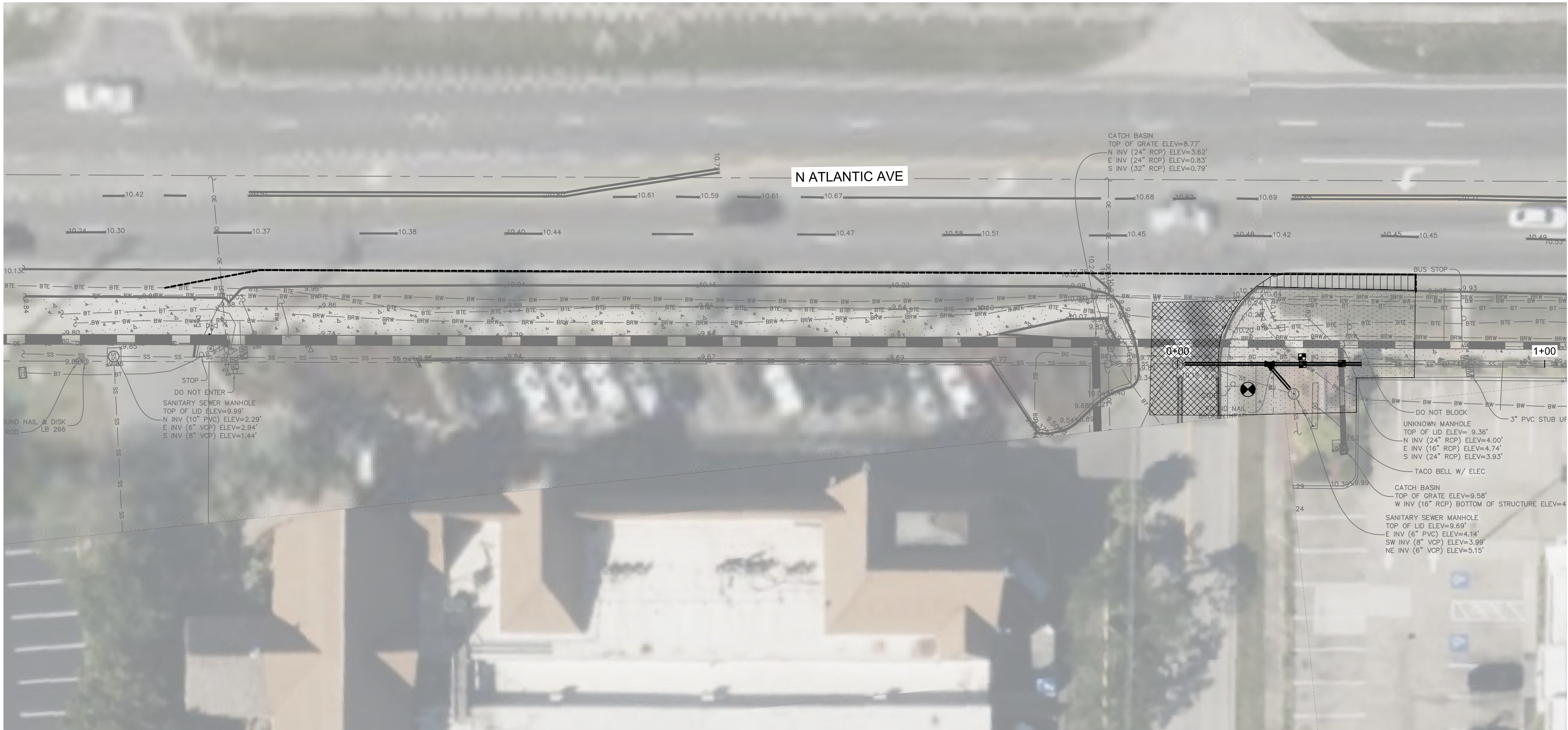
EROSION DETAILS

E-02 12 OF 18

ISSUED FOR BID



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NOTES:

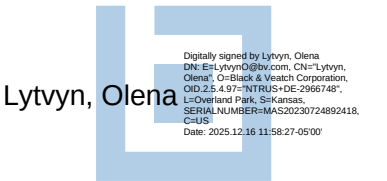
- CONTRACTOR TO COORDINATE WITH SPACE COAST AREA TRANSIT (SCAT) ABOUT THE TEMPORARY RELOCATION OF EXISTING BUS STOP
- VARIOUS MESSAGE SIGNS SHALL BE INSTALLED 14 DAYS IN ADVANCE ALERTING VEHICULAR DRIVERS OF THE TIME FRAME FOR THE CLOSURE OF WALKULLA LN.

LEGEND:

- WORK ZONE - WORK ON SHOULDER - FDOT INDEX 102-602
- WORK ZONE - WORK BEYOND SHOULDER - FDOT INDEX 102-601 & SIDEWALK CLOSURE - FDOT INDEX 102-660
- WORK ZONE - TWO-LANE, TWO-WAY, WORK WITHIN THE TRAVEL WAY - FDOT INDEX 102-603
- CHANNELING DEVICES



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| PROJECT NO.:                  | 421730        |

BANANA RIVER BLVD AND  
 ATLANTIC AVE SEWER

CIVIL

MAINTENANCE OF  
 TRAFFIC PLAN

M-01

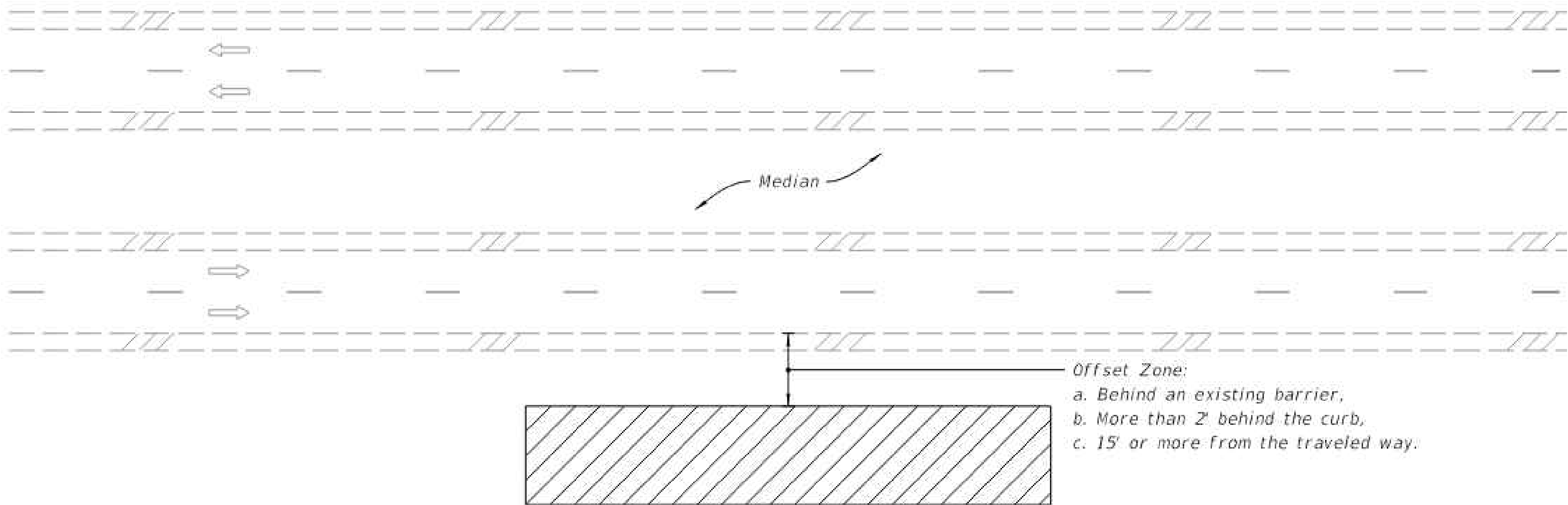
13  
 OF  
 18

ISSUED FOR BID

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MULTILANE ROADWAY SHOWN, TWO-LANE ROADWAY SIMILAR

NOTES:

- 1. This Index applies to Two-Lane, Two-Way and Multilane Roadways, including Medians of divided roadways, with work beyond the shoulder.
- 2. Use Index 102-602 when the work operation (excluding establishing and terminating the work area) requires that two or more work vehicles cross the Offset Zone in any one hour period.
- 3. Use Index 102-660 when Work Area encroaches a Sidewalk.

SYMBOLS:

- Work Area
- Lane Identification and Direction of Traffic

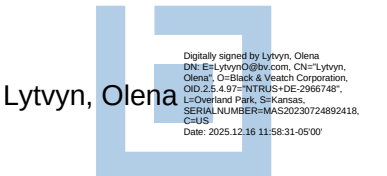
FDOT INDEX 102-601 - TWO-LANE AND MULTIWAY ROADWAY, WORK BEYOND THE SHOULDER

ISSUED FOR BID

(SCALE BAR IS 4" AT FULL SCALE) 0 1/2 1 2 3 4



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Orlando, Florida 32801



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| DATE:                         | DECEMBER 2025 |
| PROJECT NO.:                  | 421730        |

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

CIVIL

MAINTENANCE OF  
TRAFFIC DETAILS

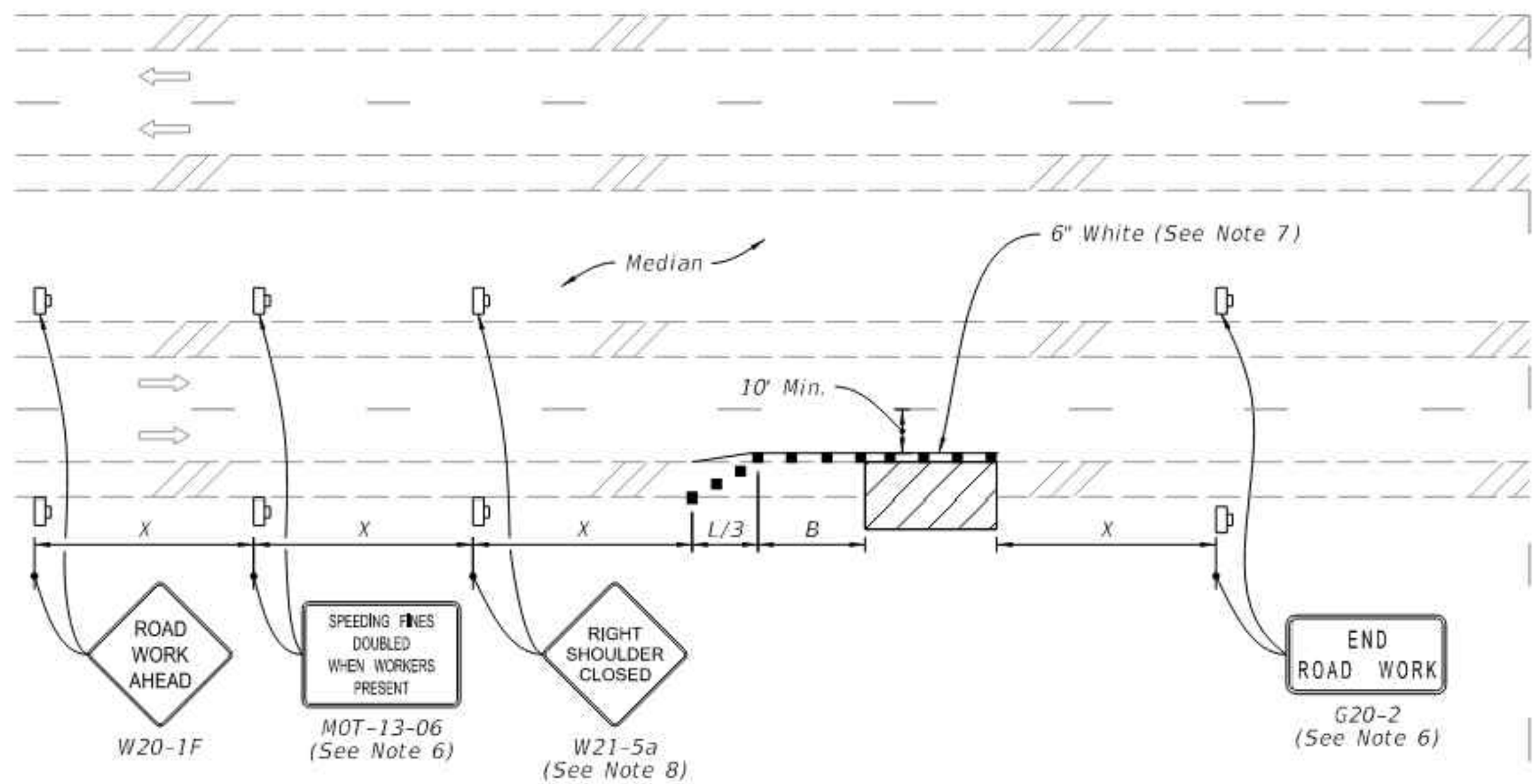
M-02

14  
OF  
18

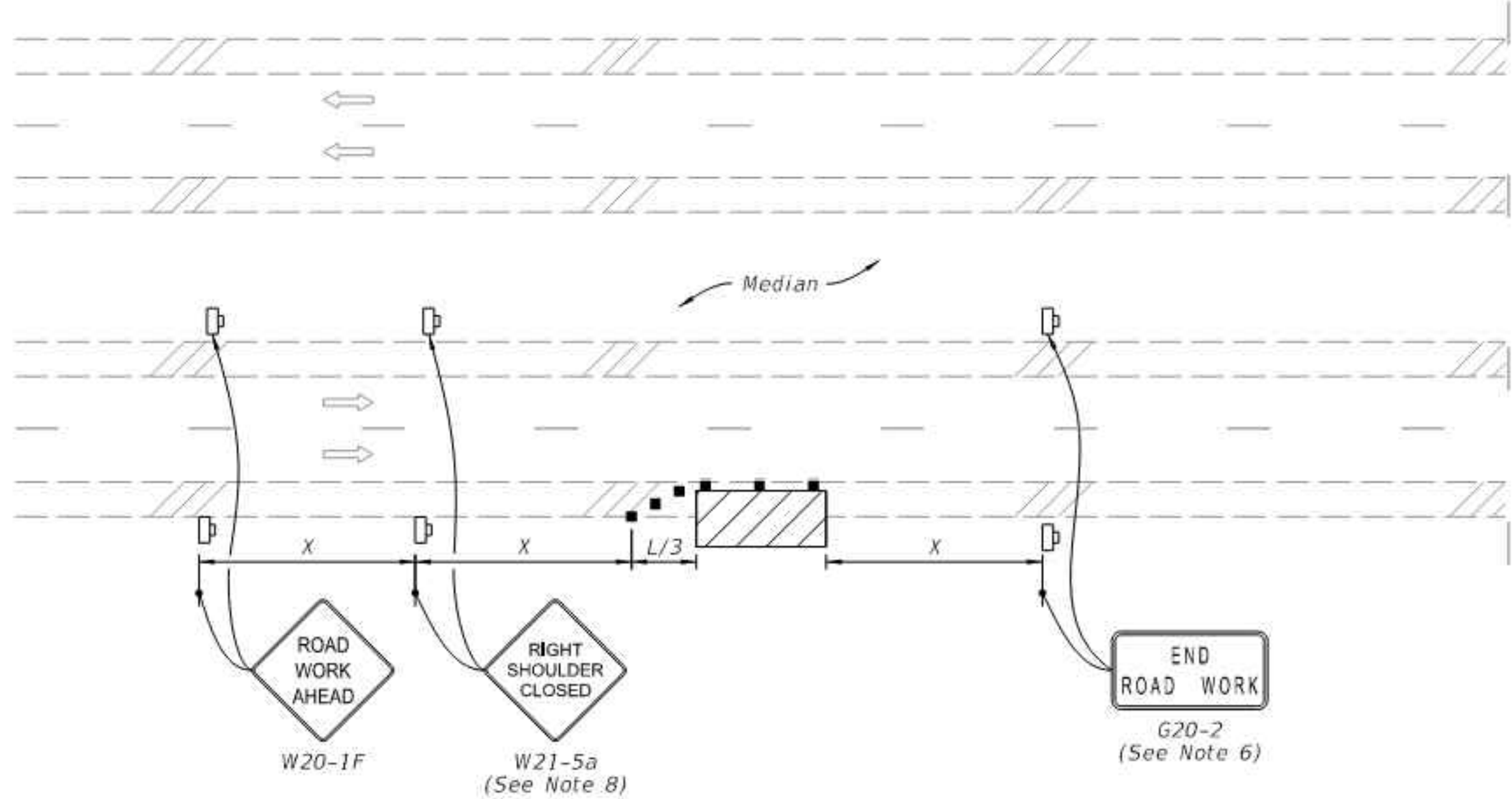


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- SYMBOLS:**
-  Work Area
  -  Channelizing Device (See Index 102-600)
  -  Work Zone Sign
  -  Lane Identification and Direction of Traffic



MULTILANE ROADWAY  
SHOULDER WORK LESS THAN 2' FROM THE TRAVELED WAY  
WITH WORK ZONE SPEED OF 45 MPH OR LESS



MULTILANE ROADWAY  
SHOULDER WORK BETWEEN 2' AND 15' FROM THE TRAVELED WAY

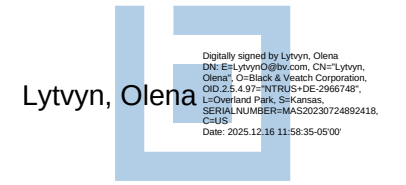
## FDOT INDEX 102-602 - TWO-LANE AND MULTILANE, WORK ON THE SHOULDER

ISSUED FOR BID

(SCALE BAR IS 4" AT FULL SCALE) 0 1/2 1 2 3 4



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Orlando, Florida 32801



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| APPROVED:                     | OL            |
| DATE:                         | DECEMBER 2025 |

PROJECT NO.: 421730

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

CIVIL

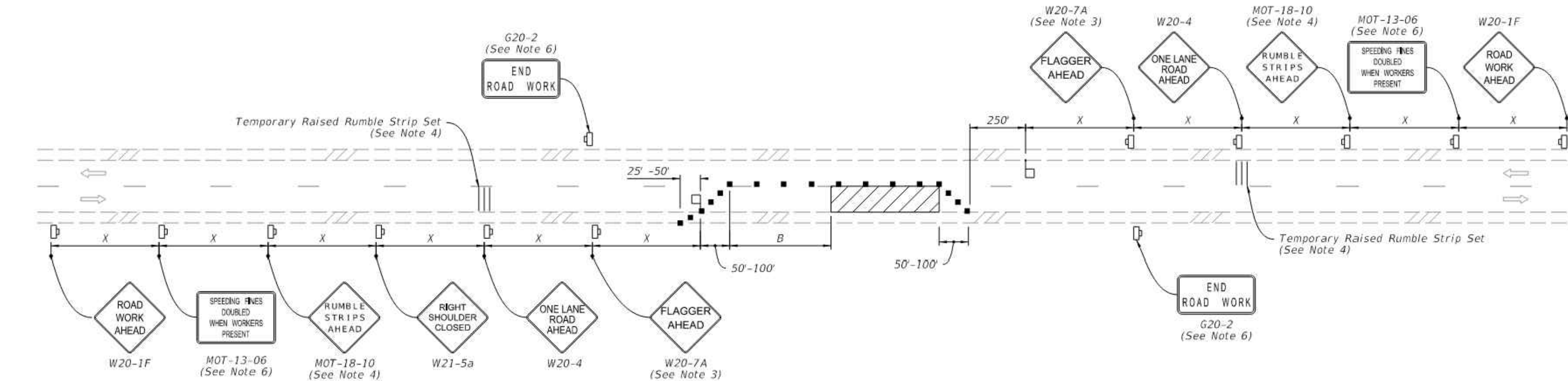
MAINTENANCE OF  
TRAFFIC DETAILS

M-03

15  
OF  
18



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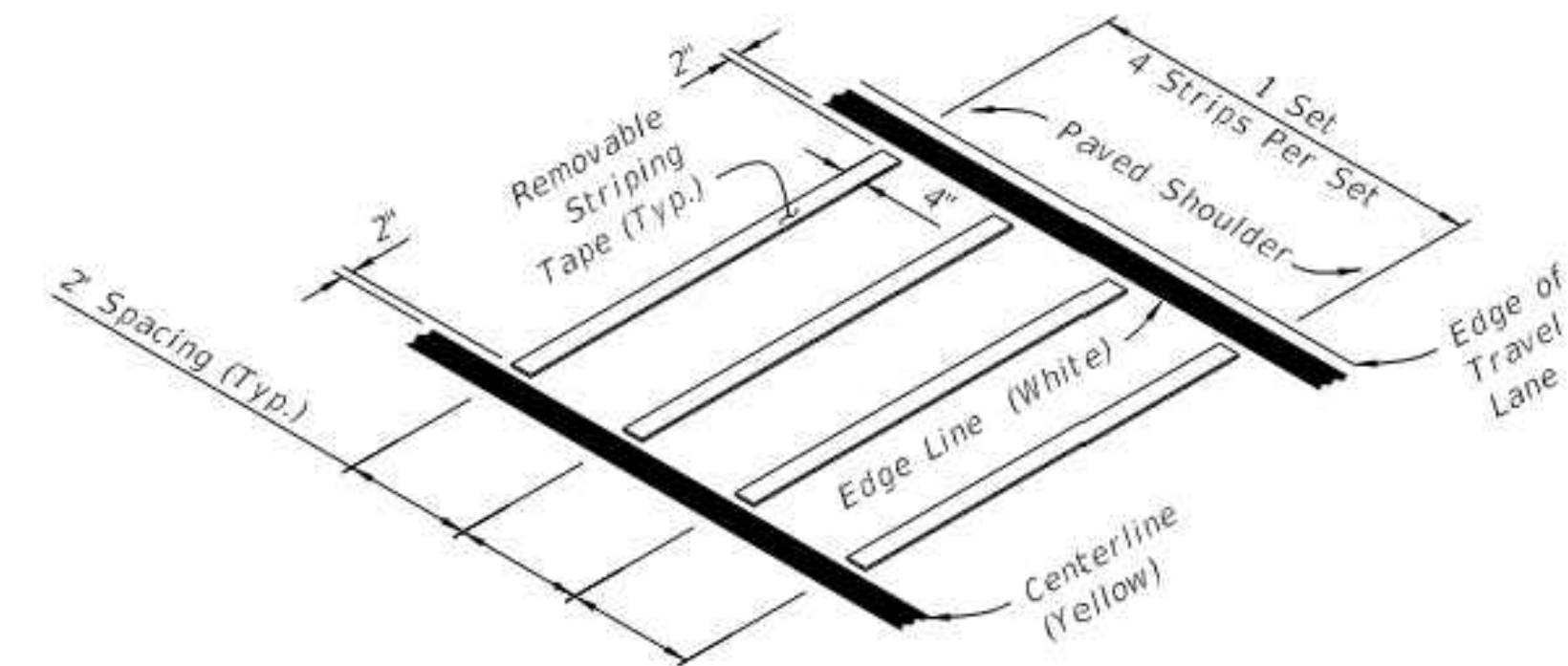
#### NOTES:

1. This Index applies to Two-Lane, Two-Way Roadways with work within the traveled way.
2. L = Taper Length  
B = Buffer Length  
X = Work Zone Sign Spacing  
See Index 102-600 for "L", "B", "X" and channelizing device spacing values.
3. Optionally, use "Flagger Ahead" sign with symbol (W20-7) instead of "Flagger Ahead" sign with text (W20-7A).
4. Use temporary raised rumble strips when the existing posted speed is 55 mph or greater and the work duration is greater than 60 minutes. If temporary raised rumble strips are not used, omit "Rumble Strips Ahead" signs (MOT-18-10) and associated work zone sign spacing.
5. Additional one-way control may be provided by the following means:
  - a. Flag-carrying vehicle
  - b. Official vehicle
  - c. Pilot vehicles
  - d. Traffic signals
6. The "Speeding Fines Doubled When Workers Present" signs (MOT-13-06) and "End Road Work" signs (G20-2), along with associated work zone sign spacing, may be omitted when the work operation will be in place for 24 hours or less.
7. Automated Flagger Assistance Devices (AFADs) may be used in accordance with Specification Sections 102, 990 and the APL vendor drawings.
8. Railroad Crossings:
  - a. If an active railroad crossing is located closer to the Work Area than the queue length plus 300 feet, extend the Buffer Space as shown on Sheet 2.
  - b. If the queuing of vehicles across an active railroad crossing cannot be avoided, provide a uniformed traffic control officer or flagger at the highway-rail grade crossing to prevent vehicles from stopping within the highway-rail grade crossing, even if automatic train warning devices are in place.

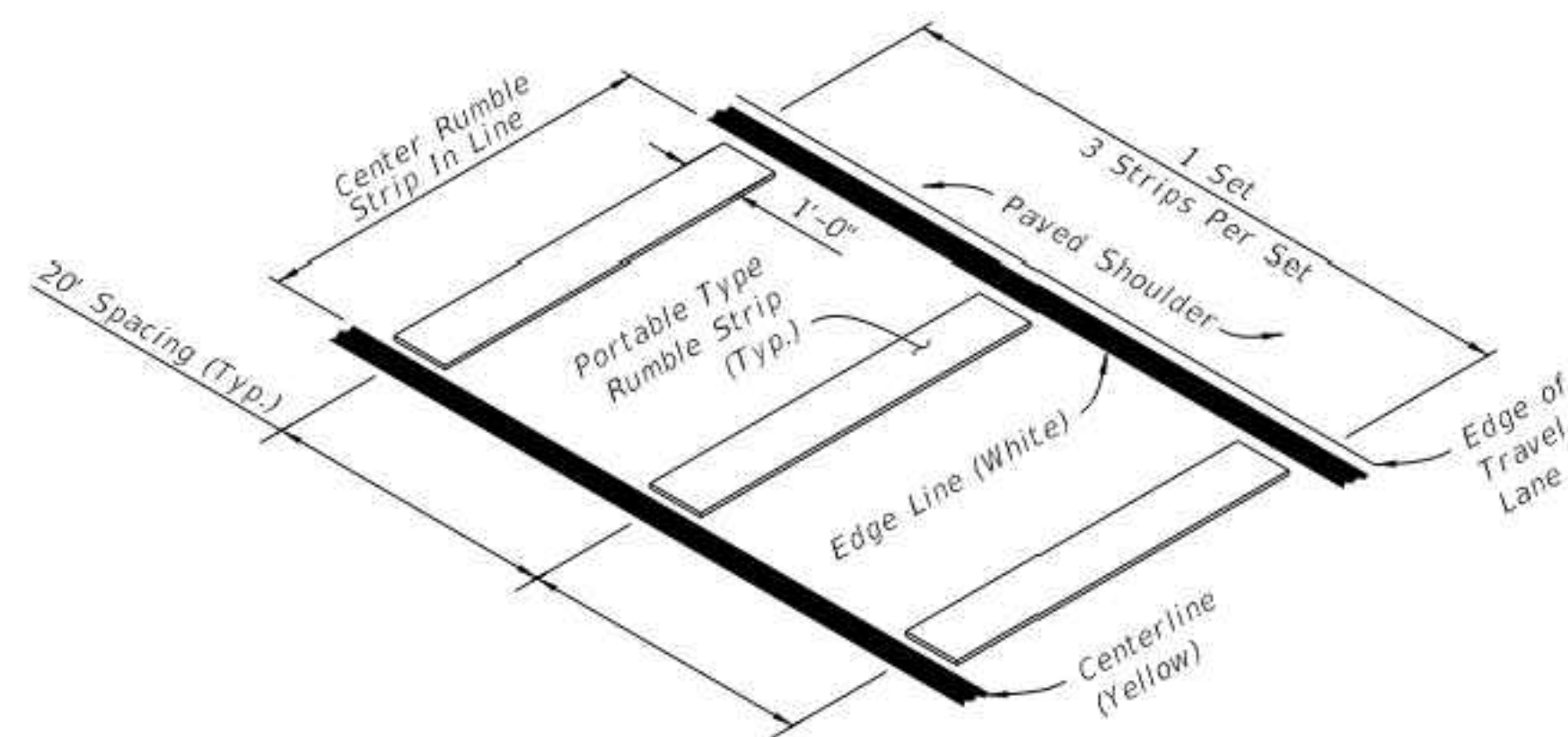
When flaggers are the sole means of one-way control, the flaggers must be in sight of each other or in direct communication at all times.

#### SYMBOLS:

- Work Area
- Channelizing Device (See Index 102-600)
- Work Zone Sign
- Flagger
- Lane Identification and Direction of Traffic



OPTION - 1  
REMOVABLE STRIPING TYPE

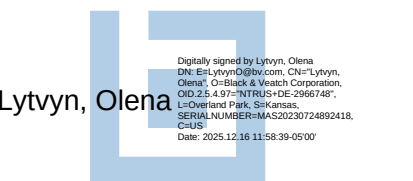


OPTION - 2  
PORTABLE TYPE

RUMBLE STRIP SETS

FDOT INDEX 102-603 - TWO-LANE, TWO WAY, WORK WITHIN THE TRAVEL WAY

ISSUED FOR BID



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PROJECT NO.: 421730

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

CIVIL

MAINTENANCE OF  
TRAFFIC DETAILS

M-04

16  
OF  
18



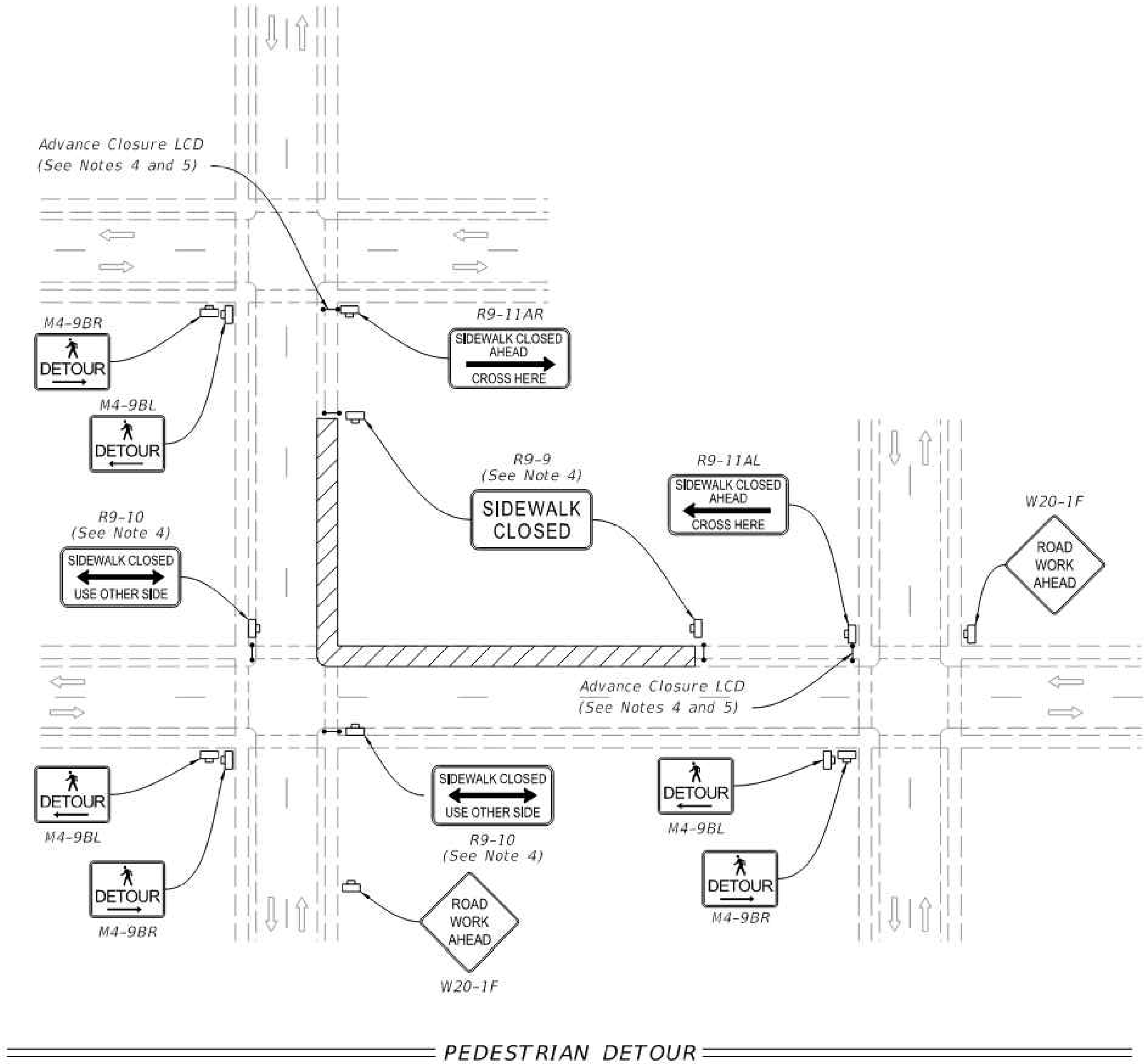
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NOTES:

1. Cover or deactivate pedestrian traffic signal display(s) controlling closed crosswalks.
2. Place pedestrian LCDs across the full width of the closed sidewalk.
3. For post mounted signs located near or adjacent to a sidewalk, maintain a minimum 7' clearance from the bottom of the sign panel to the surface of the sidewalk.
4. "Sidewalk Closed" signs (R9-XX) may be mounted on pedestrian LCDs in accordance with the manufacturer's instructions.
5. Omit the Advance Closure LCD if it blocks access to other pedestrian facilities (e.g., transit stops, residences, or business entrances).

SYMBOLS:

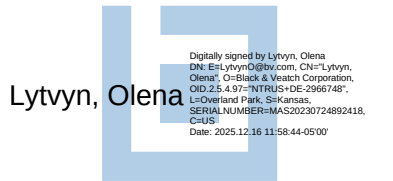
-  Work Area
-  Work Zone Sign
-  Pedestrian Longitudinal Channelizing Device (LCD)
-  Lane Identification and Direction of Traffic



FDOT INDEX 102-660 - SIDEWALK CLOSURE

ISSUED FOR BID

(SCALE BAR IS 4" AT FULL SCALE) 0 1/2 1 2 3 4



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| DATE:                         | DECEMBER 2025 |

PROJECT NO.: 421730

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

CIVIL

MAINTENANCE OF  
TRAFFIC DETAILS

M-05

17  
OF  
18

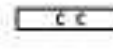


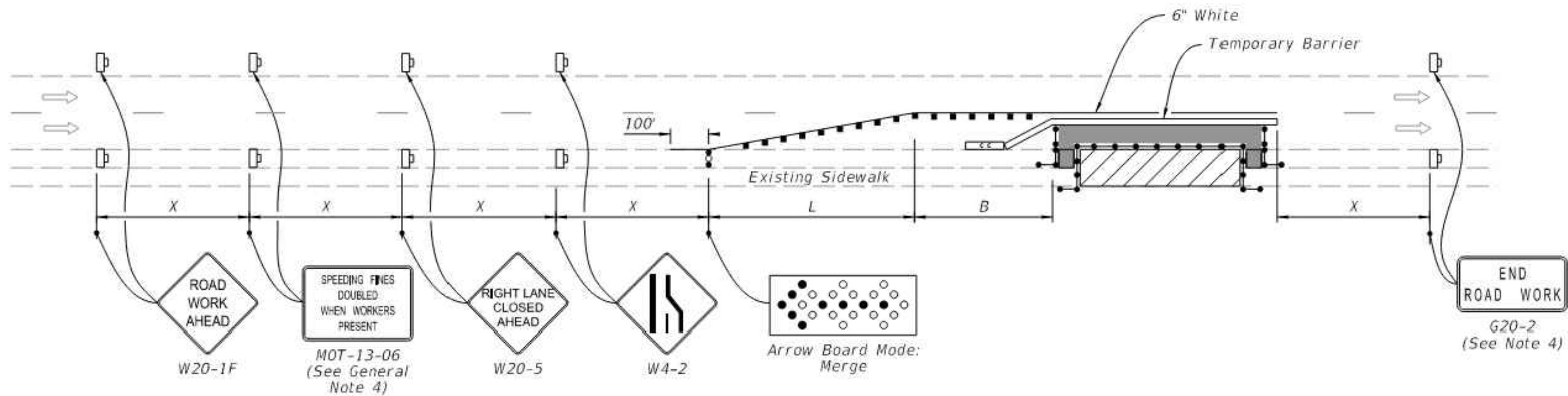
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NOTES:

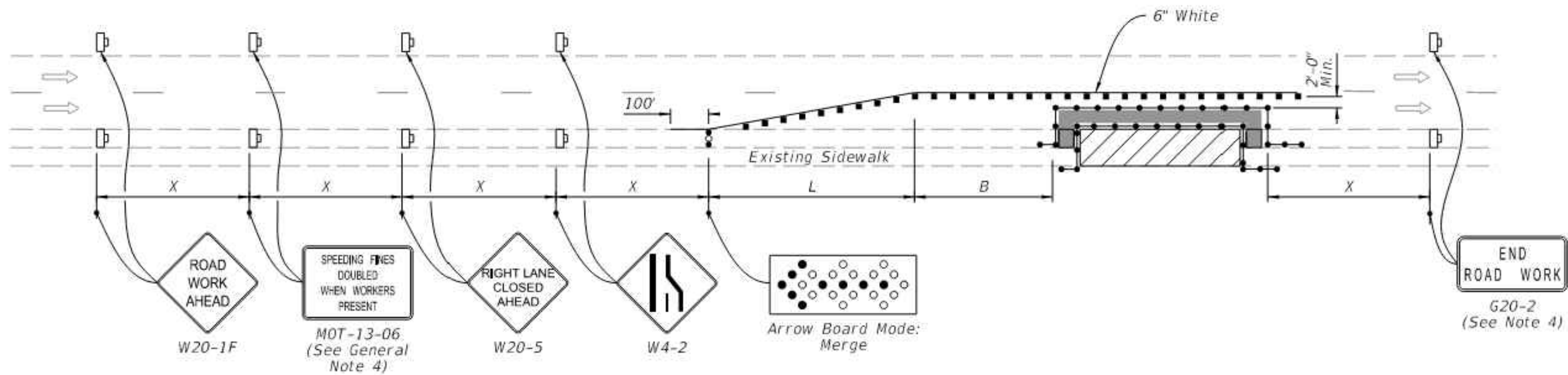
1.  $L$  = Taper Length  
 $B$  = Buffer Length  
 $X$  = Work Zone Sign Distance  
See Index 102-600 for " $L$ ", " $B$ ", " $X$ ", channelizing device spacing values.
2. Provide a 5' wide temporary pedestrian way with a maximum cross-slope of 0.02, except where space restrictions warrant a minimum width of 4'. Provide a 5' x 5' passing space for temporary pedestrian ways less than 5' in width at intervals not to exceed 200'.
3. When temporary pedestrian ways require curb ramps, meet the requirements of Index 522-002. Detectable warnings are not required for curb ramps diverting pedestrian traffic into a closed lane.
4. The "Speeding Fines Doubled When Workers Present" signs (MOT-13-06) and "End Road Work" signs (G20-2), along with associated work zone sign distances, may be omitted when the work operation will be in place for 24 hours or less.
5. Pedestrian Diversion Option 2 may only be used when called for in the Plans or as approved by an Engineer.

SYMBOLS:

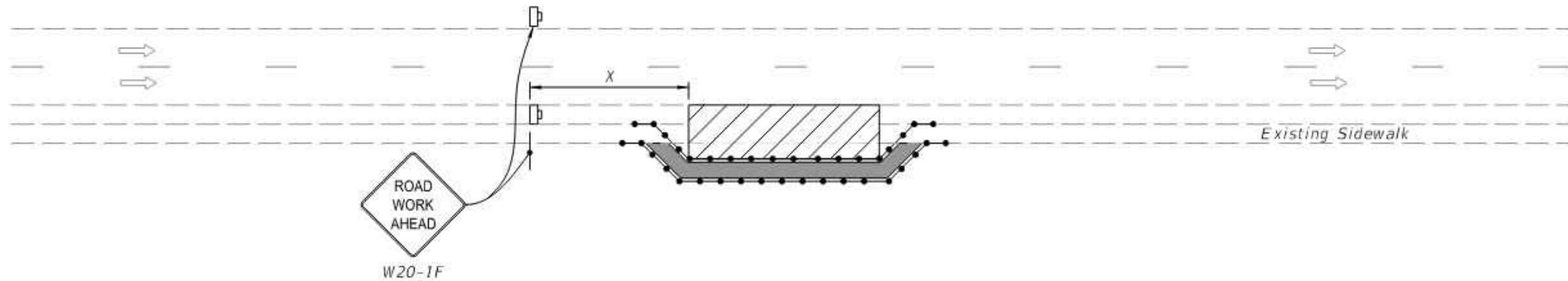
-  Work Area
-  Temporary Pedestrian Way
-  Channelizing Device (See Index 102-600)
-  Pedestrian Longitudinal Channelizing Device (LCD)
-  Work Zone Sign
-  Arrow Board
-  Crash Cushion
-  Lane Identification and Direction of Traffic



PEDESTRIAN DIVERSION - OPTION 1  
(Temporary Barrier Shown, Low Profile Barrier Similar)



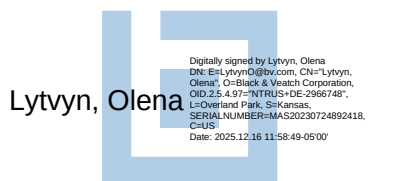
PEDESTRIAN DIVERSION - OPTION 2  
(Work Zone Speed 35 mph or Less)



PEDESTRIAN SPECIAL DETOUR

FDOT INDEX 102-660 - SIDEWALK CLOSURE

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| DATE:                         | DECEMBER 2025 |

PROJECT NO.: 421730

BANANA RIVER BLVD AND  
ATLANTIC AVE SEWER

CIVIL

MAINTENANCE OF  
TRAFFIC DETAILS

M-06

18  
OF  
18





March 24<sup>th</sup>, 2026

City of Cocoa Beach  
2 South Orlando Ave  
Cocoa Beach, FL 32931

B&V Project 421730

Attention: Brad Kalsow, Director

Subject: Banana River and Atlantic Ave Sewer – Recommendation of Award

Dear Mr. Kalsow,

Black & Veatch has reviewed the five (5) bids received for the above-referenced project submitted to the City of Cocoa Beach on March 20<sup>th</sup>, 2026. The bid prices received have been entered into the Bid Tabulation attached hereto:

| Bidder                                 | Bid Amount     |
|----------------------------------------|----------------|
| All State Civil Construction           | \$935,771.02 * |
| Concurrent Utilities LLC               | \$976,649.52   |
| CK contractors                         | \$1,141,454.00 |
| Universal Contracting and Construction | \$1,200,364.16 |
| Cathcart Construction Company          | \$1,288,319.50 |

\*Please note that All State Civil Construction, Inc, the apparent low bidder, entered a unit price of \$240/LF and a subtotal amount of \$8,160 for bid line item 9 – Furnish and Install 6" PVC DR-18 SS Service Line (5' to 10' deep). However, this subtotal amount for this line item had a math error. Therefore, using the same unit price, the revised bid amount for bid line item 9 is \$5,760 (24' X \$240/LF), and this results in a revised grand total bid price of \$935,771.02 from All State Civil Construction.

The reference checks completed during the Pre-Qualification process resulted in Black & Veatch finding All State Civil Construction, Inc. to have completed similar projects successfully and are qualified to complete the referenced project.

At this time, it is Black & Veatch's opinion that the apparent low bidder has demonstrated adequate qualifications to support award of the Banana River and Atlantic Ave Sewer Project to All State Civil Construction, Inc.

Sincerely,

Black & Veatch

Mike McGee, P.E  
Sr. Project Engineering Project Manager

**Bidder: All State Civil Construction, Inc**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 147,225.00 | \$ 147,225.00   |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 22,500.00  | \$ 22,500.00    |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 2,900.00   | \$ 2,900.00     |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 50,000.00  | \$ 50,000.00    |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 157,200.00 | \$ 157,200.00   |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 14,400.00  | \$ 14,400.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 270.00     | \$ 15,390.00    |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 300.00     | \$ 15,300.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 240.00     | \$ 5,760.00     |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 665.00     | \$ 665.00       |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 75,300.00  | \$ 75,300.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 2,990.00   | \$ 11,960.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 2,250.00   | \$ 2,250.00     |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 23.50      | \$ 1,198.50     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 22.00      | \$ 1,078.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 325.00     | \$ 8,450.00     |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 4,000.00   | \$ 4,000.00     |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 60.00      | \$ 44,640.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 725.00     | \$ 31,900.00    |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 15.00      | \$ 19,440.00    |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 22.00      | \$ 3,718.00     |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 76.00      | \$ 3,952.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 161,000.00 | \$ 161,000.00   |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 64.00      | \$ 8,512.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 4,667.52   | \$ 4,667.52     |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 122,365.00 | \$ 122,365.00   |

**Total Base Bid \$ 935,771.02**

**Bidder: Concurrent Utilities, LLC**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 36,994.30  | \$ 36,994.30    |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 51,792.02  | \$ 51,792.02    |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 3,000.00   | \$ 3,000.00     |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 48,945.00  | \$ 48,945.00    |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 67,144.00  | \$ 67,144.00    |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 46,623.00  | \$ 46,623.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 465.00     | \$ 26,505.00    |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 478.00     | \$ 24,378.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 468.00     | \$ 11,232.00    |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 9,183.00   | \$ 9,183.00     |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 60,151.00  | \$ 60,151.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 9,715.00   | \$ 38,860.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 22,812.00  | \$ 22,812.00    |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 145.00     | \$ 7,395.00     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 151.00     | \$ 7,399.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 570.00     | \$ 14,820.00    |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 19,246.00  | \$ 19,246.00    |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 54.00      | \$ 40,176.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 492.00     | \$ 21,648.00    |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 133.00     | \$ 172,368.00   |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 141.00     | \$ 23,829.00    |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 133.00     | \$ 6,916.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 58,744.00  | \$ 58,744.00    |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 64.00      | \$ 8,512.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 36,994.30  | \$ 36,994.30    |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 110,982.90 | \$ 110,982.90   |

**Total Base Bid \$ 976,649.52**

**Bidder: Cathcart Construction Company - Florida, LLC**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 128,000.00 | \$ 128,000.00   |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 25,000.00  | \$ 25,000.00    |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 1,200.00   | \$ 1,200.00     |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 151,000.00 | \$ 151,000.00   |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 130,000.00 | \$ 130,000.00   |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 13,500.00  | \$ 13,500.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 1,480.00   | \$ 84,360.00    |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 1,682.00   | \$ 85,782.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 1,175.00   | \$ 28,200.00    |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 935.00     | \$ 935.00       |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 28,000.00  | \$ 28,000.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 4,400.00   | \$ 17,600.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 3,250.00   | \$ 3,250.00     |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 177.00     | \$ 9,027.00     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 169.00     | \$ 8,281.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 113.00     | \$ 2,938.00     |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 6,700.00   | \$ 6,700.00     |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 121.00     | \$ 90,024.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 2,185.00   | \$ 96,140.00    |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 18.50      | \$ 23,976.00    |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 17.50      | \$ 2,957.50     |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 94.00      | \$ 4,888.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 168,350.00 | \$ 168,350.00   |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 40.00      | \$ 5,320.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 5,577.00   | \$ 5,577.00     |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 167,314.00 | \$ 167,314.00   |

**Total Base Bid \$ 1,288,319.50**

**Bidder: CK Contractors and Development**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 226,000.00 | \$ 226,000.00   |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 8,100.00   | \$ 8,100.00     |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 1,830.00   | \$ 1,830.00     |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 72,300.00  | \$ 72,300.00    |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 23,900.00  | \$ 23,900.00    |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 12,200.00  | \$ 12,200.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 1,840.00   | \$ 104,880.00   |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 1,610.00   | \$ 82,110.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 3,260.00   | \$ 78,240.00    |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 1,245.00   | \$ 1,245.00     |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 90,700.00  | \$ 90,700.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 12,900.00  | \$ 51,600.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 11,000.00  | \$ 11,000.00    |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 82.50      | \$ 4,207.50     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 85.00      | \$ 4,165.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 91.00      | \$ 2,366.00     |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 3,710.00   | \$ 3,710.00     |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 51.50      | \$ 38,316.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 858.00     | \$ 37,752.00    |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 11.00      | \$ 14,256.00    |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 9.50       | \$ 1,605.50     |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 183.00     | \$ 9,516.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 101,000.00 | \$ 101,000.00   |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 55.00      | \$ 7,315.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 4,940.00   | \$ 4,940.00     |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 148,200.00 | \$ 148,200.00   |

**Total Base Bid \$ 1,141,454.00**



**Bidder: Universal Contracting and Construction, Inc**

| Item No. | Approx. Quantity | Description of Item and Bid Price                              | Unit Price    | Extended Amount |
|----------|------------------|----------------------------------------------------------------|---------------|-----------------|
| 1        | 1 LS             | GENERAL REQUIREMENTS AND MOBILIZATION                          | \$ 300,000.00 | \$ 300,000.00   |
| 2        | 1 LS             | DEMOBILIZATION                                                 | \$ 270,000.00 | \$ 270,000.00   |
| 3        | 1 LS             | AUDIO – VIDEO RECORD                                           | \$ 18,000.00  | \$ 18,000.00    |
| 4        | 1 LS             | MAINTENANCE OF TRAFFIC                                         | \$ 48,000.00  | \$ 48,000.00    |
| 5        | 1 LS             | DEWATERING CONTAINMENT & DISPOSAL                              | \$ 90,000.00  | \$ 90,000.00    |
| 6        | 1 LS             | LOCATE UTILITIES IN ADVANCE OF CONSTRUCTION                    | \$ 22,000.00  | \$ 22,000.00    |
| 7        | 57 LF            | FURNISH AND INSTALL 8" PVC DR-26 SS (5'-10'DEEP)               | \$ 219.05     | \$ 12,485.85    |
| 8        | 51 LF            | FURNISH AND INSTALL 12" PVC DR-18 SS (10'-15'DEEP)             | \$ 318.00     | \$ 16,218.00    |
| 9        | 24 LF            | FURNISH AND INSTALL 6" PVC DR-18 SS SERVICE LINE (5'-10' DEEP) | \$ 224.40     | \$ 5,385.60     |
| 10       | 1 EA             | FURNISH AND INSTALL 8"X8" SS WYE                               | \$ 2,200.00   | \$ 2,200.00     |
| 11       | 1 EA             | FURNISH AND INSTALL 4' PRECAST DROP MANHOLE (10'-15'DEEP)      | \$ 17,400.00  | \$ 17,400.00    |
| 12       | 4 EA             | CORE BORE CONNECTION TO EXISTING MANHOLES                      | \$ 8,400.00   | \$ 33,600.00    |
| 13       | 1 EA             | CONNECTION TO EXISTING 8" VCP SS PIPE                          | \$ 4,200.00   | \$ 4,200.00     |
| 14       | 51 LF            | REMOVAL OF EXISTING 10" VCP (10'-15' DEEP)                     | \$ 138.00     | \$ 7,038.00     |
| 15       | 49 LF            | REMOVAL OF EXISTING 8" VCP (5'-10' DEEP)                       | \$ 126.00     | \$ 6,174.00     |
| 16       | 26 LF            | ABANDON PIPE IN PLACE WITH GROUT                               | \$ 84.00      | \$ 2,184.00     |
| 17       | 1 EA             | REMOVAL OF EXISTING 4' MANHOLE (10'-15' DEEP)                  | \$ 6,000.00   | \$ 6,000.00     |
| 18       | 744 SY           | ASPHALT MILL AND OVERLAY                                       | \$ 66.00      | \$ 49,104.00    |
| 19       | 44 SY            | ASPHALT RESTORATION                                            | \$ 42.00      | \$ 1,848.00     |
| 20       | 1296 SF          | SIDEWALK RESTORATION                                           | \$ 30.00      | \$ 38,880.00    |
| 21       | 169 SY           | SOD RESTORATION                                                | \$ 10.92      | \$ 1,845.48     |
| 22       | 52 LF            | CURB AND GUTTER RESTORATION                                    | \$ 60.00      | \$ 3,120.00     |
| 23       | 1 LS             | SANITARY SEWER BYPASS                                          | \$ 54,000.00  | \$ 54,000.00    |
| 24       | 133 LF           | PAVEMENT MARKING                                               | \$ 18.00      | \$ 2,394.00     |
| 25       | 1 LS             | LOCAL PERMITS & FEES – ALLOWANCE (0.5%)                        | \$ 6,073.78   | \$ 6,073.78     |
| 26       | 1 LS             | CONTINGENCY FUND – ALLOWANCE (15%)                             | \$ 182,213.45 | \$ 182,213.45   |

**Total Base Bid \$ 1,200,364.16**

## City of Cocoa Beach City Commission Agenda Item Summary

**DEPARTMENT MAKING  
REQUEST/NAME:**

Leisure Services /  
Andi Segarra, Director of Leisure Service

**MEETING DATE**

April 2, 2026

**REQUESTED MOTION/ACTION**

Discuss potential updates and enhancements to the golf course driving range. Staff will present potential improvement options, aimed at modernizing the range and supporting ongoing operations at the golf course.

Staff Representative: Andi Segarra, Leisure Services Director

Recommendation: Provide Direction

**IS THIS ITEM BUDGETED (IF APPLICABLE)?**

Fiscal Impact will be determined based on the option selected. Financing through a loan would require debt, while a revenue-sharing model would involve partnership terms and shared revenue.

**BACKGROUND:**

Driving range updates will help to improve functionality, enhance the user experience, and increase revenue opportunities. Proposed enhancements could include up to 25 covered, technology-enabled bays with food and beverage services, creating a family-friendly environment that appeals to both golfers and non-golfers. Potential revenue streams may include events and parties, lessons, club fittings, sponsorships and advertising, and leagues and memberships. These improvements are intended to transform an underutilized asset into a revenue-generating facility that can support long-term enhancements.

# Transforming the Driving Range

## Cocoa Beach Country Club

- A Vision for Revenue, Tourism, and Sustainability
- Driving ranges & family fun centers saw revenue grow at a CAGR 12.3% in 2025 (Compound Annual Growth Rate)

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## The Big Idea

- 25 covered, technology-enabled bays
- Food & beverage services
- Events, nightlife, tourism
- Increase revenue





# Beyond Golfers

- Family Friendly
- Appeals to non-golfers
- Social, casual, younger audience
- Broadens community engagement

## The Vision

- Shot tracking technology
- Full bar & kitchen
- Nightly entertainment
- Shade covered bays with fans





# Revenue Streams

- Bay rentals & golf activities
- Food & beverage
- Events & parties
- Merchandise & sponsorships
- Lessons/Club fittings

# Revenue Insight

- Majority of revenue from food & beverage
- Hospitality-driven model
- Golf is the anchor, not the limit

# High-Margin Opportunities

- Private events
- Corporate outings
- Leagues & memberships
- Advertising & sponsorships





## Sailfish Sands

- County Owned
- Reinvestment in course and driving range
- Annual range revenue Expectations:
  - Previous: \$40K
  - Expected: \$250K



## Dubsdread

- Added 40 bays plus teaching facility
- Revenue in Nov '23, Dec '23, Jan '24:  
Total: \$74,074
- Revenue in Nov '25, Dec '25, Jan '26  
Total: \$297,181



## Clermont National

- \$5K - \$7K daily revenue (balls only)
- Recent VIP range sponsorship deal \$75K per year
- F&B revenue in the hundreds of thousands

# Option 1: City Funded

- Full control
- Higher upfront cost
- Operational responsibility
- Keep all revenue

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# Option 2: Partnership

- Lower upfront investment
- Shared revenue
- Established partners, reduce risk
- Food/Beverage ?





# Funding the Future

- Supports greens & infrastructure upgrades
- Reduces reliance on city funds
- Creates sustainable reinvestment cycle



## Closing Vision

- Turn an underutilized asset into a revenue stream
- Fund long-term improvements
- Enhance tourism and community value

