

LEVY COUNTY, FLORIDA
FINANCIAL STATEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

**LEVY COUNTY, FLORIDA
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SEPTEMBER 30, 2023**

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INDEPENDENT AUDITORS' REPORT

The Honorable Board of County Commissioners,
Levy County, 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 Levy County, Florida (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 County as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

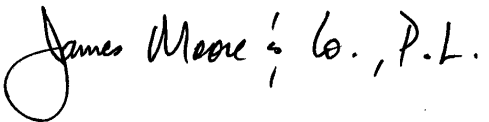
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looping initial "J" and "M".

Gainesville, Florida
April 22, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis provides an objective and easily readable analysis of the County's financial activities for fiscal year ended September 30, 2023. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

FINANCIAL HIGHLIGHTS

- Levy County's assets and deferred outflows exceeded total liabilities and deferred inflows by \$93,854,672 (net position). Of this amount, \$15,344,507 is unrestricted net position while \$64,750,523 represents net investment in capital assets. The remaining \$13,759,642 is restricted net position.
- Net position of business-type activities increased by \$44,333 over the previous year. Net position of governmental activities increased \$2,715,214. Accordingly, net position of both business-type and governmental activities increased a total of \$2,759,547.
- At September 30, 2023, the Capital Project Funds balances, including the Road Improvement and Restoration Fund, increased by \$7,308,064, primarily due to transfers into these funds that invests in the future of the County and Intergovernmental Revenues. There were \$3,022,628 of capital outlays in these funds.
- At September 30, 2023, the County's governmental funds reported a combined fund balance of \$69,213,601, representing an increase of \$14.1 million over the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. The two government-wide financial statements are the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all assets, deferred outflows, liabilities and deferred inflows of the County, with assets plus deferred outflows minus liabilities minus deferred inflows reported as *net position*. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information on all revenues and expenses of the County and the change in net position for the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and accounts payable).

Both statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Governmental activities of the County include general government services, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court costs. Business-type activities include garbage disposal and recycling.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Fund Financial Statements

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

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be used 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 governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between governmental funds and governmental activities.

The County maintains numerous individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, Emergency Medical Services Fund, and Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds - *Internal services funds* are an accounting device used to accumulate and allocate costs internally among the various County functions. The County has no internal service fund. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to the Landfill/Recycling Fund.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the County's own programs.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, and accompanying notes, this report also presents certain required supplementary information including budget to actual comparisons for the General Fund and major special revenue funds, the Schedules of Proportionate Shares of Net Pension Liabilities and Pension Employer Contributions, and the Schedules of Changes in the Total OPEB Liability and Related Ratios.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Following the required supplementary information can be found combining balance sheets and combining statements of revenues, expenditures, and changes in fund balances for the non-major governmental funds, and schedules of expenditures of federal and state awards.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Levy County, assets and deferred outflows exceeded liabilities and deferred inflows by \$93,854,672 at the close of the fiscal year ended September 30, 2023. The County had unrestricted funds of \$15,344,507 at September 30, 2023.

| | Net Position | | | | | |
|-------------------------------|--------------------------------|---------------|---------------------------------|--------------|----------------------|----------------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Current and other assets | \$ 73,396,084 | \$ 63,420,498 | \$ 7,447,774 | \$ 6,696,951 | \$ 80,843,858 | \$ 70,117,449 |
| Capital assets | 60,996,733 | 62,061,306 | 4,307,470 | 4,090,788 | 65,304,203 | 66,152,094 |
| Total assets | 134,392,817 | 125,481,804 | 11,755,244 | 10,787,73 | 146,148,061 | 136,269,543 |
| Deferred outflows | 12,810,833 | 9,723,487 | 514,821 | 381,831 | 13,325,654 | 10,105,318 |
| Current and other liabilities | 4,021,226 | 3,948,571 | 140,757 | 233,684 | 4,182,255 | 4,182,255 |
| Long-term liabilities | 47,646,223 | 37,532,185 | 9,236,671 | 8,057,669 | 45,589,854 | 45,589,854 |
| Total liabilities | 51,667,449 | 41,480,756 | 9,377,428 | 8,291,353 | 49,772,109 | 49,772,109 |
| Deferred inflows | 5,258,418 | 5,258,418 | 219,296 | 249,209 | 5,507,627 | 5,507,627 |
| Net position: | | | | | | |
| Net investment in capital | | | | | | |
| assets | 60,443,053 | 60,959,287 | 4,307,470 | 4,090,788 | 64,750,523 | 65,050,075 |
| Restricted | 13,759,642 | 11,664,011 | - | - | 13,759,642 | 11,664,011 |
| Unrestricted | 16,978,636 | 15,842,819 | (1,634,129) | (1,461,780) | 15,344,507 | 14,381,039 |
| Total net position | \$ 91,181,331 | \$ 88,466,117 | \$ 2,673,341 | \$ 2,629,008 | \$ 93,854,672 | \$ 91,095,125 |

The largest portion of the County's net position reflects its investment in capital assets, net of depreciation (e.g., land, roads, parks, buildings, and equipment) less any related outstanding debt, if applicable, used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net position represents resources that are subject to restrictions imposed externally on how they may be used.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Changes in Net Position

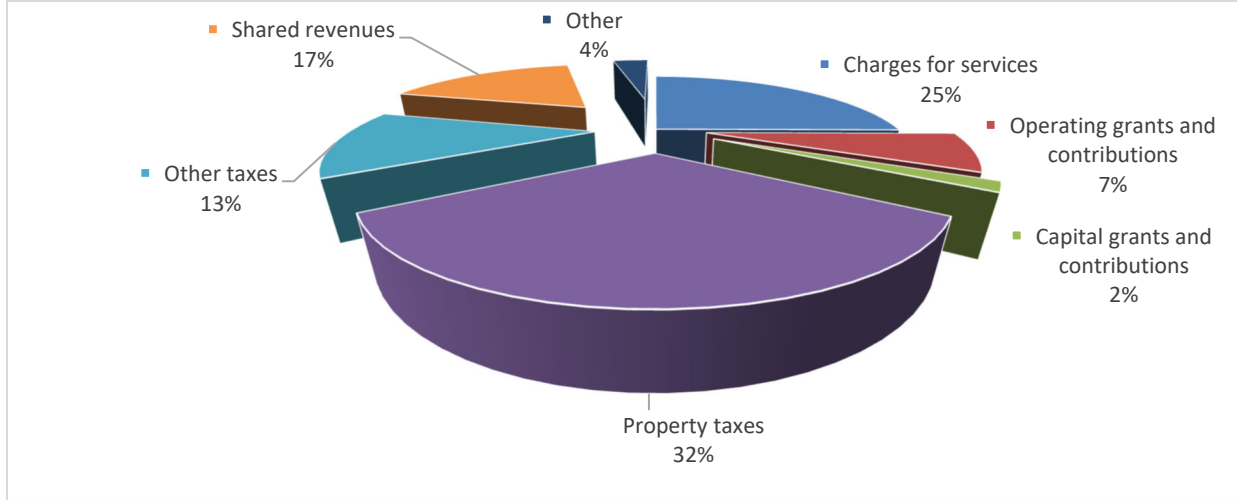
The following schedule provides a summary of the changes in net position.

| | Governmental Activities | | Business-type Activities | | Total | |
|--|-------------------------|-------------------|--------------------------|------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 17,346,220 | \$ 16,585,578 | \$ 3,952,942 | \$ 3,754,823 | \$ 21,299,162 | \$ 20,340,401 |
| Operating grants and contributions | 4,928,939 | 13,368,121 | 187,500 | - | 5,116,439 | 13,368,121 |
| Capital grants and contributions | 1,183,852 | 4,950,306 | 52,604 | - | 1,236,456 | 4,950,306 |
| General revenues: | | | | | | |
| Property taxes | 22,290,212 | 19,699,168 | - | - | 22,290,212 | 19,699,168 |
| Other taxes | 8,828,012 | 8,683,706 | - | - | 8,828,012 | 8,683,706 |
| Shared revenues | 11,946,229 | 9,499,004 | - | - | 11,946,229 | 9,499,004 |
| Other | 2,397,321 | 515,225 | 214,276 | 61,744 | 2,611,597 | 576,980 |
| Total Revenues | 68,920,785 | 73,301,108 | 4,407,322 | 3,816,578 | 73,328,107 | 77,117,686 |
| Expenses | | | | | | |
| General government | 11,739,037 | 10,540,895 | - | - | 11,739,037 | 10,540,895 |
| Public safety | 35,604,204 | 28,118,418 | - | - | 35,604,204 | 28,118,418 |
| Physical environment | 938,746 | 938,780 | 4,362,989 | 3,578,836 | 5,301,735 | 4,517,616 |
| Transportation | 11,346,992 | 11,591,229 | - | - | 11,346,992 | 11,591,229 |
| Economic environment | 1,100,651 | 1,008,544 | - | - | 1,100,651 | 1,008,544 |
| Human services | 1,821,897 | 2,043,719 | - | - | 1,821,897 | 2,043,719 |
| Culture and recreation | 824,401 | 823,961 | - | - | 824,401 | 823,961 |
| Court related | 2,765,494 | 2,415,153 | - | - | 2,765,494 | 2,415,153 |
| Interest on long-term debt | 64,149 | 51,103 | - | - | 64,149 | 51,103 |
| Total Expenses | 66,205,571 | 57,531,802 | 4,362,989 | 3,578,836 | 70,568,560 | 61,110,638 |
| Change in net position before transfers | 2,715,214 | 15,769,306 | 44,333 | 237,742 | 2,759,547 | 16,007,048 |
| Transfers | - | - | - | - | - | - |
| Change in net position | 2,715,214 | 15,769,306 | 44,333 | 237,742 | 2,759,547 | 16,007,048 |
| Net position - beg of year, as previously reported | 88,466,117 | 72,696,811 | 2,629,008 | 2,391,266 | 91,095,125 | 75,088,077 |
| Restatement | - | - | - | - | 0 | 0 |
| Net position - beginning of year, as restated | 88,466,117 | 72,696,811 | 2,629,008 | 2,391,266 | 91,095,125 | 75,088,077 |
| Net position - end of year | \$ 91,181,331 | \$ 88,466,117 | \$ 2,673,341 | \$ 2,629,008 | \$ 93,854,672 | \$ 91,095,125 |

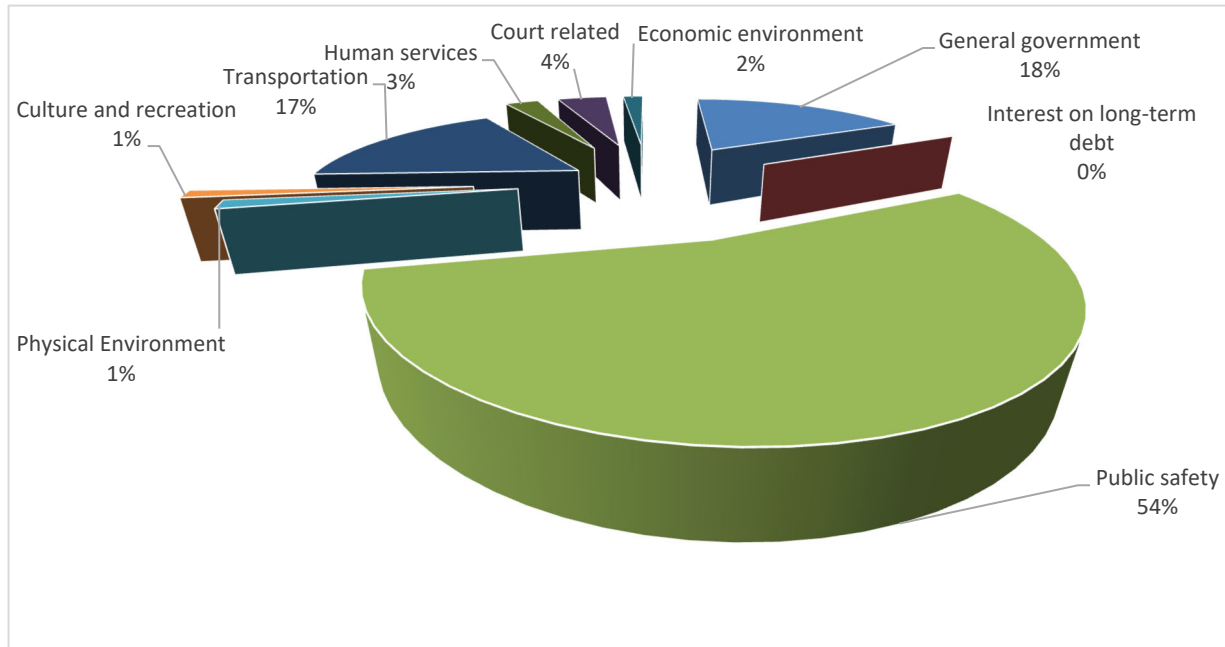
**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Fiscal Year Ended September 2023

Revenues – Governmental Activities



Expenses – Governmental Activities



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The most significant change in revenues was seen in operating grants and contributions, which decreased \$8.3 million, primarily related to the contribution of an ARPA (American Rescue Plan Act) Grant that had occurred in Fiscal Year 2022. The grant was used to support revenue replacement for regular salary and benefits of County employees and other eligible government services expenditures required due to the COVID-19 outbreak.

Governmental activities revenues exceeded expenses and net transfers by approximately \$2.7 million, while business-type activities revenue were about equal to expenses and net transfers. Total expenses increased approximately 15.4% (\$9.5 million) from the previous year.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

As previously discussed, governmental funds measure current assets and liabilities and current or spendable resources. A fund's fund balance may provide a useful measure of the fund's net resources available for spending at the end of the fiscal year.

During Fiscal Year 2023, the County has five major governmental funds. They are: 1) General Fund; 2) Road & Bridge Fund; 3) Emergency Medical Services Fund; and the 4) Capital Projects Fund.

The General Fund is the chief operating fund of the County. The General Fund includes the General Fund of the Board of County Commissioners and the General Funds of each Constitutional Officer. The General Fund had an increase in fund balance of \$282,344. The total fund balance was \$19,801,810, of which \$1,938,974 is assigned for subsequent years' expenditures.

The Road and Bridge Fund accounts for the maintenance of roads, bridges, right-of-ways, and drainage systems and is primarily funded by gas taxes. The fund had a total fund balance of \$2,848,079 at year-end. This was an increase of \$646,087 from the prior year.

The Emergency Medical Services Fund accounts for emergency transport and medical services. The fund had a total fund balance of \$2,660,281. This was a decrease of \$331,503 from the prior year.

The Capital Projects Fund accounts for larger capital projects and purchases for the County. This project had a fund balance of \$20,907,766. This was an increase of \$5,745,330 from the prior year.

Proprietary Funds

The County's enterprise fund provides the same type of information found in the government-wide financial statements, but in greater detail. The Landfill Fund accounts for the operations and maintenance of the County's landfill and recycling activities. Operating revenues for the Landfill Fund totaled \$3,952,942 in the current year. This amount consists of \$1,529,450 generated by tipping and recycling fees and \$2,423,492 from landfill assessments. As of September 30, 2023, total net position was \$2,673,341, an increase of \$44,333 from the prior year.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
(CONTINUED)**

GENERAL FUND BUDGETARY HIGHLIGHTS

Budget and actual comparison schedules are provided in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the General Fund and all major special revenue funds with annually appropriated budgets. These schedules show the original budget, final budget, actual amounts, and the variances between actual and final budgeted amounts. Budget amendments are approved throughout the year. Budgets are revised for a variety of reasons, such as new grant awards, unanticipated revenue sources, unforeseen expenditures, etc.

Actual revenues of the General Fund were more than the final budget by approximately \$2,433,000. Budgeted expenditures exceeded actual by approximately \$3,309,000 primarily due to \$1,315,000 of unexpended general government appropriations, \$949,000 of unexpended capital outlay appropriations, and \$862,000 of unexpended public safety appropriations, \$638,000 of unexpended appropriations in other categories, offset by \$455,000 of expenditures over budget in Court related Expenses.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The following schedule provides a summary of the County’s capital assets net of depreciation.

| | Governmental Activities | | Business-type Activities | | Total | |
|--------------------------|-------------------------|---------------|--------------------------|--------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Land | \$ 6,118,901 | \$ 5,903,091 | \$ 239,648 | \$ 239,648 | \$ 6,358,549 | \$ 6,142,739 |
| Buildings/Improvements | 11,645,378 | 12,155,147 | 2,809,369 | 2,898,253 | 14,454,747 | 15,053,400 |
| Equipment | 8,611,390 | 7,106,871 | 1,258,453 | 952,887 | 9,869,843 | 8,059,758 |
| Infrastructure | 31,970,471 | 35,382,591 | - | - | 31,970,471 | 35,382,591 |
| Construction in progress | 2,650,593 | 1,513,606 | - | - | 2,650,593 | 1,513,606 |
| Capital assets, net | \$ 60,996,733 | \$ 62,061,306 | \$ 4,307,470 | \$ 4,090,788 | \$ 65,304,203 | \$ 66,152,094 |

The County’s total investment in capital assets for both its governmental and business type activities as of September 30, 2023, was \$65,304,203 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, and a large portion of infrastructure. The county’s financial statements reflect the cost of all roads, bridges, and drainage structures acquired or built over approximately the last 25 years.

See Note 5 to the financial statements for more information about the County’s capital assets.

Non-Current Liabilities

On September 30, 2023, the County’s governmental outstanding non-current liabilities were \$47,626,223 and the business-type non-current liabilities were \$9,236,671. The majority of the County’s governmental outstanding non-current liabilities represents the County’s proportionate share of pension and other post-employment benefits (OPEB) liabilities. For the business-type liabilities, the largest component is the estimated future closure cost of the currently operating landfills and for the maintenance and monitoring functions for the twenty to thirty years after closure.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

See Notes 6, 7, 8 and 9 to the financial statements for more information about the County's non-current and long-term liabilities.

NEXT YEAR'S BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Levy County has relied on property taxes, intergovernmental resources, and accumulated reserves to fund its operations. The County is addressing the reliance upon reserves for operational cost going forward. The County has utilized grants, road, EMS, and park impact fees to help fund the infrastructure needs.

The Board of County Commissioners adopted a General Fund millage rate of 9.000 mills for fiscal year 2024, equal to the millage rate adopted for fiscal year 2023.

REQUESTS FOR INFORMATION

This report was designed to provide an overview of the County's finances. If you have questions concerning this report, contact Diane Sanchez, Finance Manager, Levy County Clerk of Court, Board Finance, 355 South Court Street, Bronson, Florida 32621.

LEVY COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

| | <u>Governmental</u> <u>Activities</u> | <u>Business-type</u> <u>Activities</u> | <u>Total</u> |
|--|--|---|-----------------------|
| ASSETS | | | |
| Cash and equivalents | \$ 19,010,287 | \$ 3,380,954 | \$ 22,391,241 |
| Investments | 49,475,679 | 3,887,361 | 53,363,040 |
| Accounts receivable, net | 1,030,947 | 101,153 | 1,132,100 |
| Due from other governments | 3,149,896 | 78,019 | 3,227,915 |
| Internal balances | (287) | 287 | - |
| Due from fiduciary funds | 667,518 | - | 667,518 |
| Prepaid expenses | 62,044 | - | 62,044 |
| Capital assets: | | | |
| Non-depreciable | 8,769,494 | 239,648 | 9,009,142 |
| Depreciable, net | 52,227,239 | 4,067,822 | 56,295,061 |
| Total assets | <u>\$ 134,392,817</u> | <u>\$ 11,755,244</u> | <u>\$ 146,148,061</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred outflows related to pensions | \$ 12,177,340 | \$ 458,113 | \$ 12,635,453 |
| Deferred outflows related to OPEB | 633,493 | 56,708 | 690,201 |
| Total deferred outflows | <u>\$ 12,810,833</u> | <u>\$ 514,821</u> | <u>\$ 13,325,654</u> |
| LIABILITIES | | | |
| Accounts payable and accrued liabilities | \$ 2,715,542 | \$ 140,162 | \$ 2,855,704 |
| Deposits | 60,035 | 500 | 60,535 |
| Due to other governments | 1,204,467 | 85 | 1,204,552 |
| Accrued interest payable | 9,721 | - | 9,721 |
| Unearned revenue | 31,461 | - | 31,461 |
| Noncurrent liabilities: | | | |
| Due within one year | 630,309 | 1,256,733 | 1,887,042 |
| Due in more than one year | 2,560,408 | 6,247,741 | 8,808,149 |
| Total OPEB liability | 1,712,939 | 124,228 | 1,837,167 |
| Net pension liability | 42,742,567 | 1,607,979 | 44,350,546 |
| Total liabilities | <u>\$ 51,667,449</u> | <u>\$ 9,377,428</u> | <u>\$ 61,044,877</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred inflows related to pensions | \$ 2,977,828 | \$ 112,026 | \$ 3,089,854 |
| Deferred inflows related to OPEB | 1,377,042 | 107,270 | 1,484,312 |
| Total deferred inflows | <u>\$ 4,354,870</u> | <u>\$ 219,296</u> | <u>\$ 4,574,166</u> |
| NET POSITION | | | |
| Net investment in capital assets | \$ 60,443,053 | \$ 4,307,470 | \$ 64,750,523 |
| Restricted for: | | | |
| Law enforcement | 1,177,725 | - | 1,177,725 |
| Human services | 53,615 | - | 53,615 |
| Fire and EMS | 1,525,663 | - | 1,525,663 |
| Roads and transportation | 3,964,789 | - | 3,964,789 |
| Economic environment | 2,744,796 | - | 2,744,796 |
| Mosquito control | 32,168 | - | 32,168 |
| Parks and recreation | 216,001 | - | 216,001 |
| Building department | 1,349,357 | - | 1,349,357 |
| Court costs | 2,695,528 | - | 2,695,528 |
| Unrestricted | 16,978,636 | (1,634,129) | 15,344,507 |
| Total net position | <u>\$ 91,181,331</u> | <u>\$ 2,673,341</u> | <u>\$ 93,854,672</u> |

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

**LEVY COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|----------------------------------|----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|----------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Governmental activities: | | | | | | | |
| General government | \$ 11,739,037 | \$ 2,474,901 | \$ 132,107 | \$ - | \$ (9,132,029) | \$ - | \$ (9,132,029) |
| Public safety | 35,604,204 | 12,980,161 | 1,165,950 | 35,636 | (21,422,457) | - | (21,422,457) |
| Physical environment | 938,746 | 26,551 | 22,274 | - | (889,921) | - | (889,921) |
| Transportation | 11,346,992 | 365,837 | 2,839,531 | 1,083,439 | (7,058,185) | - | (7,058,185) |
| Economic environment | 1,100,651 | - | 656,850 | - | (443,801) | - | (443,801) |
| Human services | 1,821,897 | - | 40,883 | - | (1,781,014) | - | (1,781,014) |
| Culture and recreation | 824,401 | 160,153 | 59,706 | 64,777 | (539,765) | - | (539,765) |
| Court related | 2,765,494 | 1,338,617 | 11,638 | - | (1,415,239) | - | (1,415,239) |
| Interest on long-term debt | 64,149 | - | - | - | (64,149) | - | (64,149) |
| Total | 66,205,571 | 17,346,220 | 4,928,939 | 1,183,852 | (42,746,560) | - | (42,746,560) |
| Business-type activities: | | | | | | | |
| Landfill | 4,362,989 | 3,952,942 | 187,500 | 52,604 | - | (169,943) | (169,943) |
| Total primary government | <u>\$ 70,568,560</u> | <u>\$ 21,299,162</u> | <u>\$ 5,116,439</u> | <u>\$ 1,236,456</u> | <u>(42,746,560)</u> | <u>(169,943)</u> | <u>(42,916,503)</u> |
| General revenues: | | | | | | | |
| Property taxes | | | | | 22,290,212 | - | 22,290,212 |
| Sales taxes | | | | | 5,696,794 | - | 5,696,794 |
| Gas taxes | | | | | 2,221,667 | - | 2,221,667 |
| Tourist development tax | | | | | 757,029 | - | 757,029 |
| Communications service tax | | | | | 152,522 | - | 152,522 |
| Intergovernmental | | | | | 11,946,229 | - | 11,946,229 |
| Investment income | | | | | 1,930,750 | - | 1,930,750 |
| Miscellaneous | | | | | 466,571 | 214,276 | 680,847 |
| Total general revenues | | | | | <u>45,461,774</u> | <u>214,276</u> | <u>45,676,050</u> |
| Change in net position | | | | | 2,715,214 | 44,333 | 2,759,547 |
| Net position - beginning of year | | | | | 88,466,117 | 2,629,008 | 91,095,125 |
| Net position - end of year | | | | | <u>\$ 91,181,331</u> | <u>\$ 2,673,341</u> | <u>\$ 93,854,672</u> |

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

**LEVY COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

| | <u>General Fund</u> | <u>Road and Bridge</u> | <u>Emergency Medical Services</u> | <u>Capital Projects</u> | <u>Nonmajor Governmental Funds</u> | <u>Total</u> |
|---|-------------------------|----------------------------|---|-----------------------------|--|----------------------|
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 2,572,133 | \$ 1,107,702 | \$ 115,047 | \$ 2,642,204 | \$ 12,573,201 | \$ 19,010,287 |
| Investments | 16,352,972 | 1,122,873 | 2,077,262 | 18,331,913 | 11,590,659 | 49,475,679 |
| Accounts receivable | 3,898 | - | 1,014,570 | - | 12,479 | 1,030,947 |
| Due from other governments | 2,062,070 | 669,473 | - | - | 418,353 | 3,149,896 |
| Prepaid items | 60,944 | - | - | - | 1,100 | 62,044 |
| Due from other funds | 1,023,382 | 123,818 | 36,997 | - | 57,495 | 1,241,692 |
| Total assets | <u>\$ 22,075,399</u> | <u>\$ 3,023,866</u> | <u>\$ 3,243,876</u> | <u>\$ 20,974,117</u> | <u>\$ 24,653,287</u> | <u>\$ 73,970,545</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable and accrued expenses | \$ 1,764,941 | \$ 175,787 | \$ 392,461 | \$ 66,351 | \$ 316,002 | \$ 2,715,542 |
| Deposits | - | - | - | - | 60,035 | 60,035 |
| Due to other governments | 331,458 | - | 2,815 | - | 870,194 | 1,204,467 |
| Unearned revenue | 31,461 | - | - | - | - | 31,461 |
| Due to other funds | 145,729 | - | 26,458 | - | 402,274 | 574,461 |
| Total liabilities | <u>2,273,589</u> | <u>175,787</u> | <u>421,734</u> | <u>66,351</u> | <u>1,648,505</u> | <u>4,585,966</u> |
| Deferred inflows | | | | | | |
| Unavailable revenues | - | - | 161,861 | - | 9,117 | 170,978 |
| Total deferred inflows | <u>-</u> | <u>-</u> | <u>161,861</u> | <u>-</u> | <u>9,117</u> | <u>170,978</u> |
| Fund balances | | | | | | |
| Nonspendable: | | | | | | |
| Prepays | 60,944 | - | - | - | 1,100 | 62,044 |
| Restricted for: | | | | | | |
| Law enforcement | - | - | - | - | 1,177,725 | 1,177,725 |
| Human services | - | - | - | - | 53,615 | 53,615 |
| Fire and EMS | - | - | - | - | 1,525,663 | 1,525,663 |
| Roads and transportation | - | - | - | - | 3,964,789 | 3,964,789 |
| Economic environment | - | - | - | - | 2,744,796 | 2,744,796 |
| Mosquito control | - | - | - | - | 32,168 | 32,168 |
| Parks and recreation | - | - | - | - | 216,001 | 216,001 |
| Building department | - | - | - | - | 1,349,357 | 1,349,357 |
| Court costs | - | - | - | - | 2,695,528 | 2,695,528 |
| Assigned to: | | | | | | |
| Law enforcement | - | - | - | - | 95,388 | 95,388 |
| Fire and EMS | - | - | 2,660,281 | - | 1,239,550 | 3,899,831 |
| Utility system | - | - | - | - | 129,134 | 129,134 |
| Roads and transportation | - | 2,848,079 | - | - | 977,297 | 3,825,376 |
| Capital improvements | - | - | - | 13,638,799 | 6,759,465 | 20,398,264 |
| Court costs | 48,383 | - | - | - | - | 48,383 |
| American Rescue Plan Act | - | - | - | 7,268,967 | 151,550 | 7,420,517 |
| Subsequent year's budget | 1,890,591 | - | - | - | - | 1,890,591 |
| Unassigned | 17,801,892 | - | - | - | (117,461) | 17,684,431 |
| Total fund balances | <u>19,801,810</u> | <u>2,848,079</u> | <u>2,660,281</u> | <u>20,907,766</u> | <u>22,995,665</u> | <u>69,213,601</u> |
| Total Liabilities, Deferred Inflows, and Fund Balances | <u>\$ 22,075,399</u> | <u>\$ 3,023,866</u> | <u>\$ 3,243,876</u> | <u>\$ 20,974,117</u> | <u>\$ 24,653,287</u> | <u>\$ 73,970,545</u> |

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

LEVY COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

| | | |
|--|----------------------|-----------------------------|
| Total fund balances - Governmental Funds | | \$ 69,213,601 |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p> | | |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds</p> | | |
| Total governmental capital assets | 279,592,798 | |
| Less: accumulated depreciation | <u>(218,596,065)</u> | 60,996,733 |
| <p>On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.</p> | | |
| Net pension liability | (42,742,567) | |
| Deferred outflows related to pensions | 12,177,340 | |
| Deferred inflows related to pensions | <u>(2,977,828)</u> | (33,543,055) |
| <p>On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.</p> | | |
| Total OPEB liability | (1,712,939) | |
| Deferred outflows related to OPEB | 633,493 | |
| Deferred inflows related to OPEB | <u>(1,377,042)</u> | (2,456,488) |
| <p>Because some property taxes and other revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenues in the governmental funds, and therefore, reported as deferred inflows of unavailable revenues. In the statement of net position, which is presented on an accrual basis, no deferral is reported since the revenue is fully recognized in the statement of activities.</p> | | |
| | | 170,978 |
| <p>Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:</p> | | |
| Leases payable | (553,680) | |
| Accrued interest | (9,721) | |
| Compensated absences | <u>(2,637,037)</u> | (3,200,438) |
| Net position of governmental activities | | <u><u>\$ 91,181,331</u></u> |

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

LEVY COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

| | General Fund | Road and Bridge | Emergency Medical Services | Capital Projects | Nonmajor Governmental Funds | Total |
|--|-------------------------|----------------------------|---|-----------------------------|--|----------------------|
| Revenues | | | | | | |
| Taxes | \$ 27,953,869 | \$ 2,491,524 | \$ - | \$ - | \$ 757,029 | \$ 31,202,422 |
| Permit, fees, and special assessments | - | 19,990 | 3,768,947 | - | 4,598,799 | 8,387,736 |
| Intergovernmental | 11,493,214 | 2,296,995 | 177,438 | - | 7,558,309 | 21,525,956 |
| Charges for services | 5,121,516 | - | 3,226,656 | - | 1,884,682 | 10,232,854 |
| Fines and forfeitures | 8,214 | - | - | - | 201,376 | 209,590 |
| Miscellaneous revenues | 1,273,732 | 1,048,383 | 136,163 | 473,982 | 635,233 | 3,567,493 |
| Total revenues | <u>45,850,545</u> | <u>5,856,892</u> | <u>7,309,204</u> | <u>473,982</u> | <u>15,635,428</u> | <u>75,126,051</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General government | 11,862,806 | - | - | 387,184 | 97,269 | 12,347,259 |
| Public safety | 18,408,603 | - | 6,379,660 | 38,996 | 3,875,772 | 28,703,031 |
| Physical environment | 593,455 | - | - | 16,946 | 232,710 | 843,111 |
| Economic environment | 265,182 | - | - | - | 690,617 | 955,799 |
| Transportation | - | 6,282,960 | - | 16,943 | 1,226,546 | 7,526,449 |
| Human services | 1,947,276 | - | - | - | 28,003 | 1,975,279 |
| Culture and recreation | 658,555 | - | - | 7,435 | 84,602 | 750,592 |
| Court related | 733,045 | - | - | - | 1,550,939 | 2,283,984 |
| Capital outlay | 401,050 | - | 1,238,388 | 2,709,465 | 574,319 | 4,923,222 |
| Debt service: | | | | | | |
| Principal | - | - | 421,793 | - | 575,000 | 996,793 |
| Interest | - | - | 37,784 | - | 12,938 | 50,722 |
| Total expenditures | <u>34,869,972</u> | <u>6,282,960</u> | <u>8,077,625</u> | <u>3,176,969</u> | <u>8,948,715</u> | <u>61,356,241</u> |
| Excess (deficiency) of revenues over expenditures | <u>10,980,573</u> | <u>(426,068)</u> | <u>(768,421)</u> | <u>(2,702,987)</u> | <u>6,686,713</u> | <u>13,769,810</u> |
| Other financing sources (uses) | | | | | | |
| Transfers in | 798,853 | 1,500,000 | - | 8,623,950 | 1,798,597 | 12,721,400 |
| Transfers out | (11,494,702) | (427,845) | - | (175,633) | (623,220) | (12,721,400) |
| Other external reversion | (2,380) | - | - | - | (146,521) | (148,901) |
| Issuance of debt and leases payable | - | - | 436,918 | - | - | 436,918 |
| Total other financing sources (uses) | <u>(10,698,229)</u> | <u>1,072,155</u> | <u>436,918</u> | <u>8,448,317</u> | <u>1,028,856</u> | <u>288,017</u> |
| Net change in fund balances | <u>282,344</u> | <u>646,087</u> | <u>(331,503)</u> | <u>5,745,330</u> | <u>7,715,569</u> | <u>14,057,827</u> |
| Fund balance, beginning of year | 19,519,466 | 2,201,992 | 2,991,784 | 15,162,436 | 15,280,096 | 55,155,774 |
| Fund balance, end of year | <u>\$ 19,801,810</u> | <u>\$ 2,848,079</u> | <u>\$ 2,660,281</u> | <u>\$ 20,907,766</u> | <u>\$ 22,995,665</u> | <u>\$ 69,213,601</u> |

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

**LEVY COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances-total governmental funds \$ 14,057,827

Amounts reported for governmental activities in the statement of activities are 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 expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

| | |
|---|-------------|
| Capital outlay | 4,923,222 |
| Gain/(loss) on disposal of capital assets | (53,087) |
| Depreciation expense | (5,934,708) |

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

| | |
|--|-----------|
| Repayment of principal of long-term debt | 996,793 |
| Issuance of long-term debt | (436,918) |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

| | |
|---|-------------|
| Net change in deferred inflows for unavailable revenues | (4,153,005) |
|---|-------------|

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in:

| | |
|---|-------------|
| Compensated absences | (729,926) |
| Accrued interest payable | (1,891) |
| Net amortization of premiums (discounts) on long-term debt | (11,536) |
| Total OPEB liability and deferred outflows and inflows | (45,833) |
| Net pension liability and and deferred outflows and inflows | (5,895,724) |

Change in net position of governmental activities \$ 2,715,214

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

**LEVY COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2023**

| | Landfill Fund |
|---|--------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 702,345 |
| Investments | 3,887,361 |
| Accounts receivable, net | 101,153 |
| Due from other governments | 78,019 |
| Due from other funds | 22,794 |
| Restricted current assets | |
| Cash and cash equivalents | 1,211,276 |
| Total current assets | 6,002,948 |
| Noncurrent assets: | |
| Restricted cash and cash equivalents | 1,467,333 |
| Capital assets: | |
| Land | 239,648 |
| Building and improvements | 4,157,087 |
| Machinery and equipment | 3,448,133 |
| Accumulated depreciation | (3,537,398) |
| Total capital assets, net | 4,307,470 |
| Total noncurrent assets | 5,774,803 |
| Total assets | \$ 11,777,751 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows related to pensions | \$ 458,113 |
| Deferred outflows related to OPEB | 56,708 |
| Total deferred outflows of resources | \$ 514,821 |
| LIABILITIES | |
| Current liabilities: | |
| Accounts payable and accrued liabilities | \$ 140,162 |
| Deposits | 500 |
| Due to other governments | 85 |
| Due to other funds | 22,507 |
| Compensated absences | 45,457 |
| Landfill closure and long-term care liability | 1,211,276 |
| Total current liabilities | 1,419,987 |
| Noncurrent liabilities: | |
| Compensated absences | 66,333 |
| Total OPEB liability | 124,228 |
| Net pension liability | 1,607,979 |
| Landfill closure and long-term care liability | 6,181,408 |
| Total noncurrent liabilities | 7,979,948 |
| Total liabilities | \$ 9,399,935 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows related to pensions | \$ 112,026 |
| Deferred inflows related to OPEB | 107,270 |
| Total deferred inflows of resources | \$ 219,296 |
| NET POSITION | |
| Net investment in capital assets | \$ 4,307,470 |
| Unrestricted | (1,634,129) |
| Total net position | \$ 2,673,341 |

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

LEVY COUNTY, FLORIDA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

| | Landfill Fund |
|---|--------------------------|
| Operating revenues | |
| Charges for services | \$ 1,529,450 |
| Landfill assessments | 2,423,492 |
| Total operating revenues | 3,952,942 |
| Operating expenses | |
| Personal services | 1,552,623 |
| Operating expenses | 1,738,694 |
| Physical Environment | 15,861 |
| Closure and long-term costs | 740,698 |
| Depreciation | 315,113 |
| Total operating expenses | 4,362,989 |
| Operating income (loss) | (410,047) |
| Nonoperating revenues (expenses) | |
| Interest earnings | 174,059 |
| Intergovernmental grants | 187,500 |
| Miscellaneous income | 40,217 |
| Total nonoperating revenues (expenses) | 401,776 |
| Income (loss) before contributions and transfers | (8,271) |
| Capital grants | 52,604 |
| Change in net position | 44,333 |
| Net position , beginning of year | 2,629,008 |
| Net position , end of year | \$ 2,673,341 |

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

**LEVY COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

| | Landfill Fund |
|--|--------------------------|
| Cash flows from operating activities | |
| Cash received from customers | \$ 3,943,229 |
| Cash paid to employees | (1,277,212) |
| Cash paid to suppliers | (1,847,492) |
| Other receipts | 40,217 |
| Net cash provided by (used in) operating activities | 858,742 |
| Cash flows from noncapital financing activities | |
| Intergovernmental grant proceeds | 187,500 |
| Interfund loans | (41,561) |
| Net cash provided by (used in) noncapital financing activities | 145,939 |
| Cash flows from capital and related financing activities | |
| Acquisition and construction of capital assets | (531,795) |
| Capital grants | 52,604 |
| Net cash provided by (used in) capital and related financing activities | (479,191) |
| Cash flows from investing activities | |
| Interest received | 926 |
| Net cash provided by (used in) investing activities | 926 |
| Net change in cash and cash equivalents | 526,416 |
| Cash and cash equivalents, beginning of year | 2,854,538 |
| Cash and cash equivalents, end of year | \$ 3,380,954 |
| Cash and cash equivalents classified as: | |
| Unrestricted | \$ 702,345 |
| Restricted | 2,678,609 |
| Total cash and cash equivalents | \$ 3,380,954 |
| Reconciliation of operating income to net cash provided by operating activities: | |
| Operating income (loss) | \$ (410,047) |
| Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities: | |
| Depreciation | 315,113 |
| Nonoperating revenues (expenses) | 40,217 |
| Changes in assets and liabilities: | |
| Accounts receivable | 65,210 |
| Due from other governments | (74,923) |
| Accounts payable and accrued liabilities | (92,937) |
| Compensated absences | 2,178 |
| Net pension liability | 261,317 |
| Landfill closure and long-term care liability | 740,698 |
| Total OPEB liability | 11,916 |
| Net cash provided by (used in) operating activities | \$ 858,742 |

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

**LEVY COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023**

| | <u>Custodial Funds</u> |
|---------------------------------------|----------------------------|
| ASSETS | |
| Cash and equivalents | \$ 4,839,718 |
| Receivables | 9,174 |
| Due from other funds | 8,360 |
| Due from other County agencies | 16 |
| Total assets | <u>\$ 4,857,268</u> |
| LIABILITIES | |
| Accounts payable and accrued expenses | \$ 314,294 |
| Deposits and escrow | 14,368 |
| Due to other funds | 102,864 |
| Due to other governments | 3,038,548 |
| Due to other County agencies | 573,030 |
| Total liabilities | <u>\$ 4,043,104</u> |
| NET POSITION | <u>\$ 814,164</u> |

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

LEVY COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

| | Custodial Funds |
|---|----------------------------|
| Additions | |
| Taxes | \$ 56,477,174 |
| Charges for services | 321,280 |
| Permits, fees, and special assessments | 15,547,295 |
| Court related | 8,678,571 |
| Total additions | 81,024,320 |
| Deductions | |
| Court related payments | 8,721,907 |
| Payments to individuals | 4,653,642 |
| Payments to other governments | 36,235,746 |
| Payments to BOCC | 29,801,684 |
| Payments to constitutional officers | 1,858,262 |
| Total deductions | 81,271,241 |
| Net change in fiduciary net position | (246,921) |
| Net position, beginning of year | 1,061,085 |
| Net position, end of year | \$ 814,164 |

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

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) Summary of Significant Accounting Policies:

The financial statements of Levy County, Florida (the County), have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the County's significant accounting policies:

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a non-charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1845. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

The Board of County Commissioners and the offices of the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections are operated as separate County agencies in accordance with applicable provisions of Florida Statutes. The offices of the Sheriff, Property Appraiser, and Supervisor of Elections operate on a budget system, whereby County-appropriated funds are received from the Board of County Commissioners, and any unexpended appropriations are required to be returned to the Board of County Commissioners at the end of the fiscal year. The Clerk's duties as Clerk to the Board, Clerk of the County Court, and Chief Financial Officer for the County are budgeted functions, funded by the Board. The Clerk's duties as Clerk of the Circuit Court are funded by fees collected by that office. The Tax Collector's salary and benefits are funded by the Board; all other expenditures are funded by fees collected by that office. Excess fees of the Tax Collector are returned to the Board at the end of the fiscal year.

(b) **Related and jointly-governed organizations**—The Nature Coast Business Development Council, Inc. (the Council) is a not-for-profit corporation organized for the purposes of furthering the economic development of the County and its environs, and promoting and assisting the growth and development of business concerns in the County, and is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. The Executive Board of the Council is comprised of eleven members, and five are appointed by the Board of County Commissioners with the remaining members appointed by the Board appointees. There is no financial benefit or burden to the County and the County cannot impose its will on the Council. Consequently, the Council is considered a related organization of the County. During the year, the County appropriated \$66,400 to the Council from the General Fund.

The governments of Putnam, Alachua, and Levy Counties established the Putnam, Alachua, Levy Library Cooperative through an interlocal agreement in 2010. The Cooperative's purpose is to provide for the coordination of library service throughout the region, to provide for equal access to free public library service to all residents of the region, and to formulate and implement consistent plans, programs, policies, and procedures in the operation, maintenance, and development of library services throughout the region. The Cooperative is governed by a Board consisting of eight members, two of which are appointed by each participating county, with the remaining appointed by the Alachua County Library District. A copy of the Cooperative's separate financial statements may be obtained from its website.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(c) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) concentrate on the County as a whole. In addition, they report information on all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements.

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

Separate financial statements are provided for governmental funds 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. The nonmajor funds are combined in one column in the fund financial statements.

(d) **Measurement focus and basis of accounting**—The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. 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 County considers revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes which is 60 days.

Property taxes, special assessments, intergovernmental revenues, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, certain expenditures relating to future periods, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The County reports the following major governmental funds:

General Fund - The General fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund. Additionally, the general fund also accounts for activities related to the general fund of each constitutional officer.

Emergency Medical Services - The Emergency Medical Services fund (a special revenue fund) is used to account for ambulance and emergency medical assistance to County residents.

Road and Bridge Fund - The Road and Bridge fund (a special revenue fund) is used to account for the operations of the road and bridge department. Funding is provided primarily by gasoline taxes that are imposed locally and those that are levied by the State and shared with the County.

Capital Projects - The Capital Projects fund is used to account for the financial resources used to acquire and/or construct capital assets.

The County reports the following major enterprise funds:

Landfill Fund - The Landfill fund is used to account for operations of the County's landfill and recycling activities.

The County reports the following other fund type:

Custodial Funds - Custodial funds are used to account for assets held by the County in a custodial or trustee capacity. Custodial funds do not involve the measurement of results of operations.

(e) **Cash and investments**—The institutions in which the County's monies are deposited are certified as a "Qualified Public Depository," as required under the Florida Public Deposits Act. This law requires every qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of an amount to be determined by the State Treasurer and requires the State Treasurer to ensure that funds are entirely collateralized throughout the fiscal year. Therefore, the County's total deposits are insured by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(f) **Receivables**—Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds” and are eliminated in the government-wide financial statements. All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of historical trends.

(g) **Prepaid items**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financial statements. Prepaid items are recognized as expenses when the related expenses are incurred.

(h) **Capital assets**—Capital assets include property, plant, equipment and infrastructure assets. The terms general capital assets and general infrastructure assets relate only to the assets associated with governmental activities, whereas the terms capital assets and infrastructure assets relate to all such assets belonging to the County. Capital assets are defined by the County as assets with an initial individual cost of \$5,000 or more and an estimated useful life of more than one-year. The threshold for capitalizing infrastructure is \$25,000. Such assets are recorded at historical cost, if purchased or constructed. Donated assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are only capitalized if they meet the dollar threshold above for capitalization. Maintenance and repairs of capital assets are charged to operating expenses.

Depreciation is reported for the primary government using the straight-line method calculated on a service-life basis to amortize the cost of the asset over their estimated economic useful lives, which are as follows:

| Assets | Years |
|----------------|---------------|
| Buildings | 30 – 50 years |
| Improvements | 10 – 50 years |
| Infrastructure | 10 – 50 years |
| Equipment | 5 – 15 years |

(i) **Compensated absences**—The various County agencies maintain policies that permit employees to accumulate earned but unused vacation and sick pay benefits that will be paid to employees upon separation of service if certain criteria are met. These benefits, plus their related tax costs, are classified as compensated absences. The policies of the various County agencies vary as to the amount and the vesting of employee vacation leave time and in some instances sick time. The amount of vacation time is determined by the period of employment. The compensated absences liability is primarily liquidated by the general fund.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(j) **Long-term obligations**—In the government-wide financial statements, long-term debt obligations are reported as liabilities on the statement of net position. The compensated absences and net pension liabilities have been liquidated in the past by the reporting units of the underlying employees, including primarily the general fund, with some smaller amounts paid by other governmental funds.

(k) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consist of a deferred loss on bond refunding, and deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and 0, respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of financial position or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and 0, respectively.

(l) **Fund equity**—Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. The following classifications describe the relative strength of applicable spending constraints:

Nonspendable – amounts not available to be spent or not in spendable form, such as inventory and prepaid items.

Restricted – amounts constrained to specific purposes by their providers (such as grantors and higher levels of government), through constitutional provisions or by enabling legislation.

Committed – amounts the County intends to use for a specific purpose as expressed at the highest level of decision making authority by the Board of County Commissioners.

Assigned – amounts the County intends to use for a specific purpose. Intent can be expressed by Board of County Commissioners or by an official or body which the Board delegates authority.

Unassigned – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available; the County considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds and finally, unassigned funds, as needed.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(m) **Property taxes**— Property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

| | |
|--------------------|---------------------|
| Lien date | January 1 |
| Levy date | October 1 |
| Discount periods | November – February |
| No discount period | March |
| Delinquent date | April 1 |

(n) **Net position flow assumption**—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the County’s policy to consider restricted net position to have been used before unrestricted net position is applied.

(o) **Budgets and budgetary accounting**—Annual budgets are legally adopted by the Board of County Commissioners, on a basis consistent with generally accepted principles for the General Fund and special revenue funds. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

The annual budget is prepared at the fund, department, and division level. The department directors submit requests for appropriations to the Clerk of Courts. The Clerk submits a recommended budget to the Board of County Commissioners. Public hearings on the proposed budget are held in September. On or before October 1, the budget is adopted by the Board of County Commissioners. Transfers between funds and additional appropriations require Board approval. Appropriations in all funds lapse at the close of the fiscal year to the extent that it has not been re-budgeted in the following fiscal year. The fund is the legal level of budgetary control. The Court Facilities and EMS funds are presented with actual expenditures exceeding approved budget.

(p) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Following the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(3) Deposits and Investments:

Florida Statutes authorize the County to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool. As of September 30, 2023, all County deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required if deemed necessary.

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool created by the Florida Association of Court Clerks and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer term securities with the highest credit ratings. The effective maturity of the underlying investment is five years or less. At year end, the FLGIT was invested in money markets, treasury notes, asset-backed securities and Federal agency obligations. The investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board. The FLGIT maintains a credit rating of AAAM by Fitch Ratings' and the weighted average maturity of the funds was 37.91 days. A copy of FLGIT's most recent financial statements can be found at <http://floridatrustonline.com>. At September 30, 2023, the County had \$38,301,639 invested with FLGIT.

The State Board of Administration PRIME pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. The weighted average maturity of the fund was 35 days. At September 30, 2023, the County had \$9,403 invested with Florida PRIME.

The Florida Public Assets for Liquidity Management (Florida PALM) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PALM at amortized cost. Therefore, the County's investment in Florida PALM is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. The weighted average maturity of the fund was 44 days and the rating by S&P Global Ratings was AAAM. At September 30, 2023, the County had \$- invested with Florida PALM.

As of September 30, 2023, the County held no amount of investments in certificates of deposit. Such investments are recorded at cost plus accrued interest, which approximates fair value.

Interest Rate Risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The County places no limit on the amount that may be invested in any one issuer.

**LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(4) Interfund Balances and Transfers:

The County makes routine transfers between its funds in the course of the fiscal year. The principal purposes of these transfers are to allocate resources for debt service, construction or other capital projects, and to provide operating subsidies. These transfers are consistent with the activities of the funds involved. Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the Governmental Funds and as transfers in (out) in the Proprietary Funds.

As of September 30, 2023, interfund balances consisted of:

| <u>Due to Other Funds</u> | <u>Due from Other Funds</u> | | | | | | <u>Total</u> |
|----------------------------|-----------------------------|------------------------|-----------------------------------|------------------------------|------------------|------------------------|---------------------|
| | <u>General Fund</u> | <u>Road and Bridge</u> | <u>Emergency Medical Services</u> | <u>Nonmajor Governmental</u> | <u>Landfill</u> | <u>Fiduciary Funds</u> | |
| Governmental Funds | | | | | | | |
| General Fund | \$ - | \$ 20,083 | \$ 36,997 | \$ 57,495 | \$ 22,794 | \$ 8,376 | \$ 145,745 |
| Road and Bridge | - | - | - | - | - | - | - |
| Emergency Medical Services | - | 26,458 | - | - | - | - | 26,458 |
| Nonmajor Governmental | 347,504 | 54,770 | - | - | - | - | 402,274 |
| Proprietary Funds | | | | | | | |
| Landfill | - | 22,507 | - | - | - | - | 22,507 |
| Fiduciary Funds | 675,894 | - | - | - | - | - | 675,894 |
| Total | <u>\$ 1,023,382</u> | <u>\$ 123,818</u> | <u>\$ 36,997</u> | <u>\$ 57,495</u> | <u>\$ 22,794</u> | <u>\$ 8,376</u> | <u>\$ 1,272,878</u> |

Transfers from/to other funds for the year ended September 30, 2023, were as follows:

| <u>Transfers to Other Funds</u> | <u>Transfers from Other Funds</u> | | | | <u>Total</u> |
|---------------------------------|-----------------------------------|------------------------|-------------------------|------------------------------|----------------------|
| | <u>General Fund</u> | <u>Road and Bridge</u> | <u>Capital Projects</u> | <u>Nonmajor Governmental</u> | |
| Governmental Funds | | | | | |
| General Fund | \$ - | \$ 1,500,000 | \$ 8,623,950 | \$ 1,370,752 | \$ 11,494,702 |
| Road and Bridge | - | - | - | 427,845 | 427,845 |
| Capital Projects | 175,633 | - | - | - | 175,633 |
| Nonmajor Governmental | 623,220 | - | - | - | 623,220 |
| Total | <u>\$ 798,853</u> | <u>\$ 1,500,000</u> | <u>\$ 8,623,950</u> | <u>\$ 1,798,597</u> | <u>\$ 12,721,400</u> |

The transfers from the General Fund to other funds were primarily to support operations of other funds and/or to allocate funds for future capital projects. The transfer from the road and bridge fund was to allocate monies for capital projects.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(5) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2023, was as follows:

| Governmental activities : | Balance 09/30/22 | Increases | Decreases | Balance 09/30/23 |
|--|-----------------------------|-----------------------|--------------------|-----------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 5,903,091 | \$ 249,329 | \$ (33,519) | \$ 6,118,901 |
| Construction in progress | 1,513,606 | 1,136,987 | - | 2,650,593 |
| Total assets not being depreciated | <u>7,416,697</u> | <u>1,386,316</u> | <u>(33,519)</u> | <u>8,769,494</u> |
| Capital assets being depreciated: | | | | |
| Buildings and Improvements | 23,640,572 | 30,962 | - | 23,671,534 |
| Infrastructure | 217,733,455 | 93,198 | (16,216) | 217,810,437 |
| Machinery and Equipment | 27,866,984 | 3,412,746 | (1,938,397) | 29,341,333 |
| Total assets being depreciated | <u>269,241,011</u> | <u>3,536,906</u> | <u>(1,954,613)</u> | <u>270,823,304</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and Improvements | (11,485,425) | (540,731) | - | (12,026,156) |
| Infrastructure | (182,350,864) | (3,501,447) | 12,345 | (185,839,966) |
| Machinery and Equipment | (20,760,113) | (1,892,530) | 1,922,700 | (20,729,943) |
| Less: accumulated depreciation | <u>(214,596,402)</u> | <u>(5,934,708)</u> | <u>1,935,045</u> | <u>(218,596,065)</u> |
| Total capital assets being depreciated, net | <u>54,644,609</u> | <u>(2,397,802)</u> | <u>(19,568)</u> | <u>52,227,239</u> |
| Governmental activities capital assets, net | <u>\$ 62,061,306</u> | <u>\$ (1,011,486)</u> | <u>\$ (53,087)</u> | <u>\$ 60,996,733</u> |
| Business-type activities : | | | | |
| | Balance 09/30/22 | Increases | Decreases | Balance 09/30/23 |
| Capital assets not being depreciated: | | | | |
| Land | \$ 239,648 | \$ - | \$ - | \$ 239,648 |
| Total assets not being depreciated | <u>239,648</u> | <u>-</u> | <u>-</u> | <u>239,648</u> |
| Capital assets being depreciated: | | | | |
| Buildings and Improvements | 4,157,087 | - | - | 4,157,087 |
| Machinery and Equipment | 3,247,560 | 534,510 | (333,937) | 3,448,133 |
| Total assets being depreciated | <u>7,404,647</u> | <u>534,510</u> | <u>(333,937)</u> | <u>7,605,220</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and Improvements | (1,258,834) | (88,884) | - | (1,347,718) |
| Machinery and Equipment | (2,294,673) | (226,229) | 331,222 | (2,189,680) |
| Less: accumulated depreciation | <u>(3,553,507)</u> | <u>(315,113)</u> | <u>331,222</u> | <u>(3,537,398)</u> |
| Total capital assets being depreciated, net | <u>3,851,140</u> | <u>219,397</u> | <u>(2,715)</u> | <u>4,067,822</u> |
| Business-type activities capital assets, net | <u>\$ 4,090,788</u> | <u>\$ 219,397</u> | <u>\$ (2,715)</u> | <u>\$ 4,307,470</u> |

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(5) **Capital Assets:** (Continued)

Depreciation expense was charged to programs for the County as follows:

| | | |
|---|----|------------------|
| Governmental activities | | |
| General Government | \$ | 998,457 |
| Public Safety | | 783,713 |
| Physical environment | | 115,708 |
| Transportation | | 4,008,417 |
| Human Services | | 23,118 |
| Culture and Recreation | | 5,295 |
| Total depreciation expense-governmental activities | \$ | <u>5,934,708</u> |
| Business-type activities | | |
| Landfill | \$ | 315,113 |
| Total depreciation expense-business-type activities | \$ | <u>315,113</u> |

(6) **Long-Term Liabilities:**

The following is a summary of changes in long-term debt activity of the County for the year ended September 30, 2023:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|---|------------------------------|---------------------|---------------------|---------------------------|--------------------------------|
| Governmental activities: | | | | | |
| Bonds payable | \$ 575,000 | \$ - | \$ 575,000 | \$ - | \$ - |
| Less deferred amount: | | | | | |
| Bond premium | 12,784 | - | 12,784 | - | - |
| Total bonds payable | 587,784 | - | 587,784 | - | - |
| Leases payable | 538,555 | 436,918 | 421,793 | 553,680 | 366,605 |
| Compensated absences | 1,907,111 | 2,418,470 | 1,688,544 | 2,637,037 | 263,704 |
| Governmental activities - Total Long-Term Liabilities | <u>\$ 3,033,450</u> | <u>\$ 2,855,388</u> | <u>\$ 2,698,121</u> | <u>\$ 3,190,717</u> | <u>\$ 630,309</u> |
| | | | | | |
| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
| Business-type activities: | | | | | |
| Accrued landfill closure and long-term care costs | \$ 6,651,986 | \$ 740,698 | \$ - | \$ 7,392,684 | \$ 1,211,276 |
| Compensated absences | 109,612 | 84,022 | 81,844 | 111,790 | 45,457 |
| Business-type activities - Total Long-Term Liabilities | <u>\$ 6,761,598</u> | <u>\$ 824,720</u> | <u>\$ 94,435</u> | <u>\$ 7,504,474</u> | <u>\$ 1,256,733</u> |

**LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(6) Long-Term Liabilities: (Continued)

Leases payable

The County leases heavy equipment under agreements that are classified as leases payable. The agreements bear interest rates ranging from 2.65% to 2.86%. The future minimum lease payments required and the present value of the net minimum lease payments at September 30, 2023, are as follows:

| Year Ending September 30, | Governmental-Type Activities | | Total |
|--------------------------------------|---|-----------------|--------------|
| | Principal | Interest | |
| 2024 | \$ 366,605 | \$ 12,667 | \$ 379,272 |
| 2025 | 187,075 | 2,561 | 189,636 |
| Total | \$ 553,680 | \$ 15,228 | \$ 568,908 |

Amortization of leased equipment under capital assets is included with depreciation expense.

Accrued Landfill Closure and Long-Term Care Costs

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. At September 30, 2023, the County has accrued \$1,211,276 for such estimated costs for the Class III Landfill Trench 2. These closure costs have been accrued based on 64% of the landfill capacity used to date. The County has conducted studies to determine the costs of providing long-term care for its landfill. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP).

The County's cost estimate is approximately \$7,392,684 to provide long-term care for a period of 10 years. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations.

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2023, cash and investments of approximately \$2,678,609 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(7) Commitments and Contingencies:

Various suits and claims arising in the ordinary course of the County's operations, some of which involve substantial amounts, are pending against the County.

The ultimate effect of such litigation cannot be ascertained at this time. However, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the results of its operations, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(8) Employees' Retirement Plans:

A. Florida Retirement System

Plan Description and Administration

The County participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the County's eligible employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs.

These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

**LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(8) Employees' Retirement Plans: (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

Financial Statements

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
Division of Retirement, Research and Education Services
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Contributions

The County participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2023, as follows (contribution rates are in agreement with the actuarially determined rates):

| FRS Membership Plan & Class | Through June 30, 2023 | After June 30, 2023 |
|--|----------------------------------|--------------------------------|
| Regular Class | 11.91% | 13.57% |
| Senior Management (SMSC) | 31.57% | 34.52% |
| Special Risk | 27.83% | 32.67% |
| Elected Official Class | 57.00% | 58.68% |

Current-year employer HIS contributions were made at a rate of 1.66% of covered payroll through June 30, 2023, and 2.00% thereafter, which are included in the above rates.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(8) **Employees' Retirement Plans:** (Continued)

For the plan year ended June 30, 2023, actual contributions made for employees participating in FRS and HIS were as follows:

| | |
|------------------------------|--------------|
| Entity Contributions – FRS | \$ 4,179,782 |
| Entity Contributions – HIS | 402,990 |
| Employee Contributions – FRS | 728,295 |

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At September 30, 2023, the entity reported a liability related to FRS and HIS as follows:

| Plan | Net Pension Liability |
|-------------|------------------------------|
| FRS | \$ 34,621,375 |
| HIS | 9,729,171 |
| Total | \$ 44,350,546 |

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2023 and June 30, 2022, the County's proportionate share of the FRS and HIS net pension liabilities were as follows:

| Plan | 2023 | 2022 |
|-------------|--------------|--------------|
| FRS | 0.086886136% | 0.075899218% |
| HIS | 0.061261675% | 0.054775167% |

For the year ended June 30, 2023, pension expense was recognized related to the FRS and HIS plans as follows:

| | |
|-------|---------------|
| FRS | \$ 7,250,962 |
| HIS | 3,778,815 |
| Total | \$ 11,029,777 |

Deferred outflows/inflows related to pensions:

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | FRS | | HIS | |
|--|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 3,250,648 | \$ - | \$ 142,428 | \$ (22,836) |
| Changes of assumptions | 2,256,908 | - | 255,777 | (843,065) |
| Net different between projected and actual investment earnings | 1,445,882 | - | 5,024 | - |
| Change in proportionate share | 3,030,697 | (1,962,289) | 875,768 | (261,664) |
| Contributions subsequent to measurement date | 1,242,843 | - | 129,478 | - |
| | \$ 11,226,978 | \$(1,962,289) | \$ 1,408,475 | \$(1,127,565) |

**LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(8) Employees' Retirement Plans: (Continued)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

| | FRS | HIS | Total |
|--------------|---------------------|-------------------|---------------------|
| 2024 | \$ 1,051,544 | \$ 45,611 | \$ 1,097,155 |
| 2025 | (286,438) | 78,472 | (207,966) |
| 2026 | 5,886,262 | 35,907 | 5,922,169 |
| 2027 | 1,039,201 | (58,176) | 981,025 |
| 2028 | 331,277 | 21,198 | 352,475 |
| Thereafter | - | 28,420 | 28,420 |
| Total | \$ 8,021,846 | \$ 151,432 | \$ 8,173,278 |

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension for the program. This rate increased from the prior year rate of 3.54%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(8) **Employees' Retirement Plans:** (Continued)

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2023, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

| Asset Class | Target Allocation | Annual Arithmetic Expected Rate of Return |
|-----------------------|-------------------|---|
| Cash | 1.0% | 2.9% |
| Fixed income | 19.8% | 4.5% |
| Global equities | 54.0% | 8.7% |
| Real estate | 10.3% | 7.6% |
| Private equity | 11.1% | 11.9% |
| Strategic investments | 3.8% | 6.3% |
| Total | 100.0% | |

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the proportionate shares of the FRS and HIS net pension liability of the entity calculated using the current discount rates, as well as what the entity's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

| Plan | Current Discount Rate | NPL with 1% Decrease | NPL at Current Discount Rate | NPL with 1% Increase |
|------|-----------------------|----------------------|------------------------------|----------------------|
| FRS | 6.70% | \$ 59,140,358 | \$ 34,621,375 | \$ 14,108,312 |
| HIS | 3.65% | 11,099,466 | 9,729,171 | 8,593,289 |

**LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(9) Other Post-Employment Benefits (OPEB):

Board of County Commissioners' OPEB Plan

Plan Description and Benefits Provided—The Board of County Commissioners' Other Post-Employment Benefit (OPEB) Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected, however, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have a higher cost which means the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employee. GASB No. 75 calls this the "implicit rate subsidy." This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

Plan Membership—At September 30, 2022, the date of the latest actuarial valuation, plan participation consisted of the following:

| | |
|--------------------|-----|
| Active Employees | 260 |
| Inactive Employees | 1 |
| | 261 |
| | 261 |

Total OPEB Liability—The County's total OPEB liability of \$1,376,167 was measured as of September 30, 2023, and was determined by an actuarial valuation at October 1, 2022.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2023 measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

| | | |
|--|---|---------|
| Salary increases | | 2.50% |
| Discount rate | | 4.02% |
| Healthcare cost trend rate | 7.0% reduced by 0.50% each year until reaching ultimate trend rate of 4.5% | |
| Retirees' share of benefit-related costs | | 100.00% |

The County does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the Bond Buyer 20-Bond GO index as of September 30, 2023.

Mortality rates were based on the 2022 PPA mortality table with generational scale using MP-2020.

**LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(9) Other Post-Employment Benefits (OPEB): (Continued)

Changes in the OPEB liability for the fiscal year ended September 30, 2023, were as follows:

| | Total OPEB Liability |
|--|---------------------------------|
| Balance at September 30, 2022 | \$ 1,249,632 |
| Changes for a year: | |
| Service cost | 45,569 |
| Interest | 52,067 |
| Differences between expected and actual experience | 51,328 |
| Benefit payments – implicit rate subsidy | (22,429) |
| Net changes | 126,535 |
| Balance at September 30, 2023 | \$ 1,376,167 |

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the County calculated using the discount rate of 4.09%, as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.09%) or 1% higher (5.09%) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------|--------------------|----------------------------------|--------------------|
| Total OPEB Liability | \$ 1,690,846 | \$ 1,376,167 | \$ 1,140,798 |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:

The following presents the total OPEB liability of the County as well as what the County’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.00%) or 1% higher (7.00%) than the current healthcare cost trend rates (6.00%):

| | 1% Decrease | Current Trend Rates | 1% Increase |
|----------------------|--------------------|--------------------------------|--------------------|
| Total OPEB Liability | \$ 1,125,064 | \$ 1,376,167 | \$ 1,711,761 |

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

For the year ended September 30, 2023, the County recognized OPEB expense of \$58,180. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Changes of assumptions | \$ 580,250 | \$ 688,583 |
| Differences between expected and actual experience | 47,951 | 499,729 |
| Total | \$ 628,201 | \$ 1,188,312 |

**LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(9) Other Post-Employment Benefits (OPEB): (Continued)

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

| <u>Year ended September 30:</u> | <u>Amortization</u> |
|---------------------------------|---------------------|
| 2024 | \$ (39,456) |
| 2025 | (39,456) |
| 2026 | (39,456) |
| 2027 | (39,456) |
| 2028 | (39,456) |
| Thereafter | (362,831) |

Sheriff's Office Plan

Plan Description and Benefits Provided—The Other Post-Employment Benefit (OPEB) Plan is a single-employer benefit plan administered by the Sheriff's Office. Retirees are charged whatever the insurance company charges for the type of coverage elected, however, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have a higher cost which means the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employee. GASB No. 75 calls this the "implicit rate subsidy." This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

Retirees and their dependents are permitted to remain covered under the County's respective health care plans as long as they pay a full premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

Plan Membership—At October 1, 2022, the date of the latest actuarial valuation, plan participation consisted of the following:

| | |
|--------------------|-------------------|
| Active Employees | 125 |
| Inactive Employees | <u>2</u> |
| | <u><u>127</u></u> |

Total OPEB Liability—The Office's total OPEB liability of \$461,000 was measured as of October 1, 2022, and was determined by an actuarial valuation at October 1, 2022.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2023, measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

| | |
|--|---|
| Salary increases | 2.50% |
| Discount rate | 4.40% |
| Healthcare cost trend rate | 6.25%, decreasing 0.25% per year to an ultimate rate of 5.00% |
| Retirees' share of benefit-related costs | 100.00% |

The County does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the Municipal GO AA 20-year yield curve as of October 1, 2022.

LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(9) Other Post-Employment Benefits (OPEB): (Continued)

Mortality rates were based on the RP-2014 Combined Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021.

Changes in the OPEB liability for the fiscal year ended September 30, 2023, were as follows:

| | Total OPEB Liability |
|--|-----------------------------|
| Balance at September 30, 2022 | \$ 503,000 |
| Changes for a year: | |
| Service cost | 55,000 |
| Interest | 12,000 |
| Differences between expected and actual experience | (3,000) |
| Contributions - employer | (10,000) |
| Changes of assumptions | (96,000) |
| Net changes | (42,000) |
| Balance at September 30, 2023 | \$ 461,000 |

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the County calculated using the discount rate of 4.40%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.40%) or 1% higher (5.40%) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------|--------------------|------------------------------|--------------------|
| Total OPEB Liability | \$ 503,000 | \$ 461,000 | \$ 423,000 |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:

The following presents the total OPEB liability of the County as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.25%) or 1% higher (7.25%) than the current healthcare cost trend rates (6.25%):

| | 1% Decrease | Current Trend Rates | 1% Increase |
|----------------------|--------------------|----------------------------|--------------------|
| Total OPEB Liability | \$ 404,000 | \$ 461,000 | \$ 527,000 |

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

For the year ended September 30, 2023, the County recognized OPEB expense of \$41,000. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---------------------------------------|--------------------------------------|
| Differences between expected and actual experience | \$ 19,000 | \$ 203,000 |
| Changes of assumptions | 43,000 | 93,000 |
| Total | \$ 62,000 | \$ 296,000 |

**LEVY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(9) Other Post-Employment Benefits (OPEB): (Continued)

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

| <u>Year ended September 30:</u> | <u>Amortization</u> |
|---------------------------------|---------------------|
| 2024 | \$ (35,000) |
| 2025 | (35,000) |
| 2026 | (34,000) |
| 2027 | (33,000) |
| 2028 | (23,000) |
| Thereafter | (74,000) |

(10) Deficit Fund Balances:

At September 30, 2023, the Grants Special Revenue Fund reported a fund balance deficit of \$-. This cumulative deficit was the result of intended grant expenditures for which grantor reimbursement is now uncertain. If not recovered through future grant reimbursements, this deficit will ultimately be recovered via a general fund subsidy. Additionally, the landfill enterprise fund reported a fund balance deficit of \$-. This cumulative deficit was the result of operations related to capital assets. If not recovered through future operations, this deficit will ultimately be recovered via a general fund subsidy.

(11) Recent Accounting Pronouncements:

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the County's financial statements:

- (a) GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.
- (b) GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The objective of GASB 102 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. The effective date for implementation is fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

REQUIRED SUPPLEMENTARY INFORMATION

LEVY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(UNAUDITED)

| | Budgeted Amounts | | Actual | Variance with |
|--|-------------------------|----------------------|----------------------|-----------------------|
| | Original | Final | | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| Revenues | | | | |
| Taxes | \$ 27,241,316 | \$ 27,241,316 | \$ 27,953,869 | \$ 712,553 |
| Intergovernmental | 7,963,000 | 10,217,346 | 11,493,214 | 1,275,868 |
| Charges for services | 4,725,237 | 4,727,237 | 5,121,516 | 394,279 |
| Fines and forfeitures | 7,200 | 7,200 | 8,214 | 1,014 |
| Miscellaneous revenues | 260,417 | 1,224,367 | 1,273,732 | 49,365 |
| Total revenues | 40,197,170 | 43,417,466 | 45,850,545 | 2,433,079 |
| Expenditures | | | | |
| Current: | | | | |
| General government | 13,290,656 | 13,178,204 | 11,862,806 | 1,315,398 |
| Public safety | 18,830,926 | 19,271,502 | 18,408,603 | 862,899 |
| Physical environment | 725,460 | 719,760 | 593,455 | 126,305 |
| Economic environment | 365,080 | 365,080 | 265,182 | 99,898 |
| Human services | 2,261,572 | 2,253,299 | 1,947,276 | 306,023 |
| Culture and recreation | 759,960 | 763,260 | 658,555 | 104,705 |
| Court related | 266,315 | 277,815 | 733,045 | (455,230) |
| Capital outlay | 1,231,000 | 1,350,389 | 401,050 | 949,339 |
| Total expenditures | 37,730,969 | 38,179,309 | 34,869,972 | 3,309,337 |
| Excess (deficiency) of revenues over expenditures | 2,466,201 | 5,238,157 | 10,980,573 | 5,742,416 |
| Other financing sources (uses) | | | | |
| Transfers in | - | 414,469 | 798,853 | 384,384 |
| Transfers out | (3,670,752) | (11,494,703) | (11,494,702) | 1 |
| Other external reversion | - | - | (2,380) | (2,380) |
| Issuance of debt and leases payable | - | - | - | - |
| Total other financing sources (uses) | (3,670,752) | (11,080,234) | (10,698,229) | 382,005 |
| Net change in fund balance | (1,204,551) | (5,842,077) | 282,344 | 6,124,421 |
| Fund balance, beginning of year | 19,519,466 | 19,519,466 | 19,519,466 | - |
| Fund balance, end of year | \$ 18,314,915 | \$ 13,677,389 | \$ 19,801,810 | \$ 6,124,421 |

The accompanying notes to required supplementary information are an integral part of this schedule.

LEVY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROAD AND BRIDGE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(UNAUDITED)

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with</u> |
|--|-------------------------|---------------------|---------------------|-----------------------|
| | <u>Original</u> | <u>Final</u> | | <u>Final Budget -</u> |
| | | | | <u>Positive</u> |
| | | | | <u>(Negative)</u> |
| Revenues | | | | |
| Taxes | \$ 2,263,000 | \$ 2,263,000 | \$ 2,491,524 | \$ 228,524 |
| Permit, fees, and special assessments | 16,000 | 16,000 | 19,990 | 3,990 |
| Intergovernmental | 2,237,500 | 2,237,500 | 2,296,995 | 59,495 |
| Miscellaneous revenues | 939,600 | 939,599 | 1,048,383 | 108,784 |
| Total revenues | <u>5,456,100</u> | <u>5,456,099</u> | <u>5,856,892</u> | <u>400,793</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 6,955,456 | 6,937,727 | 6,282,960 | 654,767 |
| Capital outlay | - | 158,069 | - | 158,069 |
| Total expenditures | <u>6,955,456</u> | <u>7,095,796</u> | <u>6,282,960</u> | <u>812,836</u> |
| Excess (deficiency) of revenues over expenditures | <u>(1,499,356)</u> | <u>(1,639,697)</u> | <u>(426,068)</u> | <u>1,213,629</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 1,500,000 | 1,500,001 | 1,500,000 | (1) |
| Transfers out | (427,845) | (427,846) | (427,845) | 1 |
| Total other financing sources (uses) | <u>1,072,155</u> | <u>1,072,155</u> | <u>1,072,155</u> | <u>-</u> |
| Net change in fund balance | <u>(427,201)</u> | <u>(567,542)</u> | <u>646,087</u> | <u>1,213,629</u> |
| Fund balance, beginning of year | 2,201,992 | 2,201,992 | 2,201,992 | - |
| Fund balance, end of year | <u>\$ 1,774,791</u> | <u>\$ 1,634,450</u> | <u>\$ 2,848,079</u> | <u>\$ 1,213,629</u> |

The accompanying notes to required supplementary information are an integral part of this schedule.

LEVY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - EMERGENCY MEDICAL SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(UNAUDITED)

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|---------------------|---------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Licenses and permits | \$ 3,847,000 | \$ 3,847,000 | \$ 3,768,947 | \$ (78,053) |
| Intergovernmental | - | 159,437 | 177,438 | 18,001 |
| Charges for services | 2,874,223 | 2,874,223 | 3,226,656 | 352,433 |
| Miscellaneous revenues | 6,000 | 6,000 | 136,163 | 130,163 |
| Total revenues | <u>6,727,223</u> | <u>6,886,660</u> | <u>7,309,204</u> | <u>422,544</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 6,678,831 | 7,049,980 | 6,379,660 | 670,320 |
| Capital outlay | 89,000 | 282,288 | 1,238,388 | (956,100) |
| Debt service: | | | | |
| Principal | 501,900 | 500,800 | 421,793 | 79,007 |
| Interest | 36,800 | 37,900 | 37,784 | 116 |
| Total expenditures | <u>7,306,531</u> | <u>7,870,968</u> | <u>8,077,625</u> | <u>(206,657)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(579,308)</u> | <u>(984,308)</u> | <u>(768,421)</u> | <u>215,887</u> |
| Other financing sources (uses) | | | | |
| Issuance of debt | - | - | 436,918 | 436,918 |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>436,918</u> | <u>436,918</u> |
| Net change in fund balance | <u>(579,308)</u> | <u>(984,308)</u> | <u>(331,503)</u> | <u>652,805</u> |
| Fund balance, beginning of year | 2,991,784 | 2,991,784 | 2,991,784 | - |
| Fund balance, end of year | <u>\$ 2,412,476</u> | <u>\$ 2,007,476</u> | <u>\$ 2,660,281</u> | <u>\$ 652,805</u> |

The accompanying notes to required supplementary information are an integral part of this schedule.

LEVY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(UNAUDITED)

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|--|-------------------------|---------------------|----------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenues | \$ 3,180 | \$ 3,180 | \$ 473,982 | \$ 470,802 |
| Total revenues | <u>3,180</u> | <u>3,180</u> | <u>473,982</u> | <u>470,802</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 560,000 | 598,676 | 387,184 | 211,492 |
| Public safety | 136,241 | 297,939 | 38,996 | 258,943 |
| Physical environment | 26,500 | 26,500 | 16,946 | 9,554 |
| Transportation | - | 123,951 | 16,943 | 107,008 |
| Culture and recreation | 8,000 | 8,000 | 7,435 | 565 |
| Court related | 50,000 | 50,000 | - | 50,000 |
| Capital outlay | 2,642,168 | 12,220,106 | 2,709,465 | 9,510,641 |
| Total expenditures | <u>3,422,909</u> | <u>13,325,172</u> | <u>3,176,969</u> | <u>10,148,203</u> |
| Excess (deficiency) of revenues over expenditures | <u>(3,419,729)</u> | <u>(13,321,992)</u> | <u>(2,702,987)</u> | <u>10,619,005</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 1,800,000 | 8,623,952 | 8,623,950 | (2) |
| Appropriations to constitutional officers | (916,038) | (1,296,808) | (175,633) | 1,121,175 |
| Total other financing sources (uses) | <u>883,962</u> | <u>7,327,144</u> | <u>8,448,317</u> | <u>1,121,173</u> |
| Net change in fund balance | <u>(2,535,767)</u> | <u>(5,994,848)</u> | <u>5,745,330</u> | <u>11,740,178</u> |
| Fund balance, beginning of year | 15,162,436 | 15,162,436 | 15,162,436 | - |
| Fund balance, end of year | <u>\$ 12,626,669</u> | <u>\$ 9,167,588</u> | <u>\$ 20,907,766</u> | <u>\$ 11,740,178</u> |

The accompanying notes to required supplementary information are an integral part of this schedule.

LEVY COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SEPTEMBER 30, 2023
(UNAUDITED)

Note to Budgetary Comparison Schedules:

The preparation, adoption and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared on a basis that does not differ materially from generally accepted accounting principles (GAAP). Appropriations lapse at year-end. Budgeted excess expenditures over revenues are funded through transfers in and use of fund balance reserves.

LEVY COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
(UNAUDITED)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| County and All Officers (Except Sheriff) Plan | | | | | | |
| Total OPEB Liability | | | | | | |
| Service cost | \$ 45,569 | \$ 157,650 | \$ 151,499 | \$ 83,758 | \$ 51,797 | \$ 49,719 |
| Interest | 52,067 | 45,579 | 41,982 | 47,521 | 50,601 | 52,895 |
| Difference between expected and actual experience | 51,328 | (215,285) | - | (432,172) | - | (136,131) |
| Changes of assumptions | - | (696,906) | 26,395 | 348,962 | 455,245 | - |
| Benefit payments - implicit rate subsidy | (22,429) | (7,392) | (4,072) | (1,300) | (25,979) | (20,947) |
| Net change in total OPEB liability | 126,535 | (716,354) | 215,804 | 46,769 | 531,664 | (54,464) |
| Total OPEB liability - beginning of year | 717,968 | 1,434,322 | 1,218,518 | 1,171,749 | 1,171,749 | 1,226,213 |
| Total OPEB liability - end of year | \$ 844,503 | \$ 717,968 | \$ 1,434,322 | \$ 1,218,518 | \$ 1,703,413 | \$ 1,171,749 |
| Covered employee payroll | \$ 14,703,383 | \$ 10,990,256 | \$ 11,184,000 | \$ 10,858,403 | \$ 9,942,000 | \$ 9,652,280 |
| Total OPEB liability as a percentage of covered employee payroll | 5.74% | 6.53% | 12.82% | 11.22% | 17.13% | 12.14% |
| Sheriff Plan | | | | | | |
| Total OPEB Liability | | | | | | |
| Service cost | \$ 55,000 | \$ 63,000 | \$ 57,000 | \$ 36,000 | \$ 35,000 | \$ 33,000 |
| Interest | 12,000 | 16,000 | 16,000 | 23,000 | 19,000 | 18,000 |
| Difference between expected and actual experience | (3,000) | (171,000) | 11,000 | (126,000) | 21,000 | - |
| Changes of assumptions | (96,000) | 9,000 | 17,000 | 45,000 | - | - |
| Benefit payments - implicit rate subsidy | (10,000) | (14,000) | (34,000) | (3,000) | (6,000) | (30,000) |
| Other changes | - | - | - | - | (17,000) | - |
| Net change in total OPEB liability | (42,000) | (97,000) | 67,000 | (25,000) | 52,000 | 21,000 |
| Total OPEB liability - beginning of year | 503,000 | 600,000 | 533,000 | 558,000 | 506,000 | 485,000 |
| Total OPEB liability - end of year | \$ 461,000 | \$ 503,000 | \$ 600,000 | \$ 533,000 | \$ 558,000 | \$ 506,000 |
| Covered employee payroll | \$ 5,810,000 | \$ 5,810,000 | \$ 7,281,000 | \$ 7,251,000 | \$ 5,653,000 | \$ 5,653,000 |
| Total OPEB liability as a percentage of covered employee payroll | 7.93% | 8.66% | 8.24% | 7.35% | 9.87% | 8.95% |

Notes to Schedule:

County and All Officers (Except Sheriff) Plan

| | | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Valuation Date | 10/1/2022 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2018 | 9/30/2018 |
| Measurement Date | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 |

Changes of assumptions. Changes of assumptions and other changes reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

| | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|
| Discount rate | 4.09% | 4.02% | 2.15% | 2.21% | 2.66% | 3.63% |
|---------------|-------|-------|-------|-------|-------|-------|

Sheriff Plan

| | | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Valuation Date | 10/1/2022 | 10/1/2021 | 10/1/2019 | 10/1/2019 | 10/1/2017 | 10/1/2017 |
| Measurement Date | 10/1/2022 | 10/1/2021 | 10/1/2020 | 10/1/2019 | 10/1/2018 | 10/1/2018 |

Changes of assumptions. Changes of assumptions and other changes reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

| | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|
| Discount rate | 4.40% | 2.19% | 2.41% | 2.75% | 3.83% | 3.50% |
|---------------|-------|-------|-------|-------|-------|-------|

No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the County only reports a total OPEB liability.

*10 years of data will be presented as it becomes available.

LEVY COUNTY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS
(UNAUDITED)

| | As of the Plan Year Ended June 30, | | | | | | | | |
|---|------------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Florida Retirement System (FRS) | | | | | | | | | |
| Proportion of the net pension liability | 0.086886136% | 0.075899218% | 0.079495745% | 0.084952899% | 0.085883231% | 0.084683157% | 0.085023408% | 0.086861752% | 0.080476893% |
| Proportionate share of the net pension liability | \$ 34,621,375 | \$ 28,240,609 | \$ 6,005,000 | \$ 36,819,838 | \$ 29,576,989 | \$ 25,507,006 | \$ 25,157,986 | \$ 21,932,661 | \$ 10,394,670 |
| Covered payroll | 24,276,514 | 19,966,017 | 19,930,709 | 18,843,824 | 18,375,064 | 17,767,105 | 17,122,760 | 15,988,347 | 14,944,195 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 142.61% | 141.44% | 30.13% | 195.39% | 160.96% | 143.56% | 146.93% | 137.18% | 69.56% |
| Plan fiduciary net position as a percentage of the total pension liability | 82.38% | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% | 92.00% |
| Health Insurance Subsidy Program (HIS) | | | | | | | | | |
| Proportion of the net pension liability | 0.061261675% | 0.054775167% | 0.056286031% | 0.054282997% | 0.054930918% | 0.054060612% | 0.054061523% | 0.054435820% | 0.052796169% |
| Proportionate share of the net pension liability | \$ 9,729,171 | \$ 5,801,565 | \$ 6,904,328 | \$ 6,627,866 | \$ 6,146,220 | \$ 5,721,836 | \$ 5,780,508 | \$ 6,344,269 | \$ 5,384,379 |
| Covered payroll | 24,276,514 | 19,966,017 | 19,930,709 | 18,843,824 | 18,375,064 | 17,767,105 | 17,122,760 | 15,988,347 | 14,944,195 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 40.08% | 29.06% | 34.64% | 35.17% | 33.45% | 32.20% | 33.76% | 39.68% | 36.03% |
| Plan fiduciary net position as a percentage of the total pension liability | 4.12% | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% | 0.50% |

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

**LEVY COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(UNAUDITED)**

| | For the Fiscal Year Ended September 30, | | | | | | | | |
|--|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Florida Retirement System (FRS) | | | | | | | | | |
| Contractually required contribution | \$ 4,437,531 | \$ 3,414,209 | \$ 3,128,949 | \$ 2,822,608 | \$ 2,663,000 | \$ 2,207,043 | \$ 2,250,503 | \$ 2,198,265 | \$ 1,942,425 |
| Contributions in relation to the contractually required contribution | 4,437,531 | 3,414,209 | (3,128,949) | (2,822,608) | (2,663,000) | (2,207,043) | (2,250,503) | (2,198,265) | (1,942,425) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 24,891,152 | \$ 20,842,883 | \$ 20,155,830 | \$ 18,843,824 | \$ 18,375,064 | \$ 17,767,105 | \$ 17,122,760 | \$ 15,988,347 | \$ 14,944,195 |
| Contributions as a percentage of covered payroll | 17.83% | 16.38% | 15.52% | 14.98% | 14.49% | 12.42% | 13.14% | 13.75% | 13.00% |
| Health Insurance Subsidy Program (HIS) | | | | | | | | | |
| Contractually required contribution | \$ 435,204 | \$ 345,992 | \$ 334,587 | \$ 312,807 | \$ 305,026 | \$ 294,934 | \$ 284,238 | \$ 265,407 | \$ 188,297 |
| Contributions in relation to the contractually required contribution | (435,204) | (345,992) | (334,587) | (312,807) | (305,026) | (294,934) | (284,238) | (265,407) | (188,297) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 24,891,152 | \$ 20,842,883 | \$ 20,155,830 | \$ 18,843,824 | \$ 18,375,064 | \$ 17,767,105 | \$ 17,122,760 | \$ 15,988,347 | \$ 14,944,195 |
| Contributions as a percentage of covered payroll | 1.75% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.26% |

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

SUPPLEMENTAL INFORMATION

**LEVY COUNTY, FLORIDA
COMBINING BALANCE SHEET
BOARD AND OFFICER GENERAL FUNDS
SEPTEMBER 30, 2023**

| | Board of County Commissioners | Clerk of Circuit Court | Sheriff | Tax Collector | Property Appraiser | Supervisor of Elections | Subtotals | Interfund Eliminations | Totals |
|--|-------------------------------------|------------------------------|---------------------|-------------------|-----------------------|----------------------------|----------------------|---------------------------|----------------------|
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | \$ 678,645 | \$ 273,342 | \$ 1,325,422 | \$ 183,893 | \$ 97,593 | \$ 13,238 | \$ 2,572,133 | \$ - | \$ 2,572,133 |
| Investments | 16,352,972 | - | - | - | - | - | 16,352,972 | - | 16,352,972 |
| Accounts receivable | 3,822 | - | - | - | 76 | - | 3,898 | - | 3,898 |
| Due from other governments | 1,965,816 | 31,275 | 61,209 | 677 | 3,093 | - | 2,062,070 | - | 2,062,070 |
| Prepaid items | 6,482 | - | - | - | 54,462 | - | 60,944 | - | 60,944 |
| Due from constitutional officers | 1,428,838 | - | - | - | - | - | 1,428,838 | (1,428,838) | - |
| Due from other funds | 300,000 | 18,771 | 11,334 | 75,525 | - | - | 405,630 | 617,752 | 1,023,382 |
| Total assets | <u>\$ 20,736,575</u> | <u>\$ 323,388</u> | <u>\$ 1,397,965</u> | <u>\$ 260,095</u> | <u>\$ 155,224</u> | <u>\$ 13,238</u> | <u>\$ 22,886,485</u> | <u>\$ (811,086)</u> | <u>\$ 22,075,399</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | |
| Liabilities | | | | | | | | | |
| Accounts payable and accrued expenses | \$ 635,761 | \$ 47,229 | \$ 1,054,015 | \$ 24,136 | \$ 3,087 | \$ 713 | \$ 1,764,941 | \$ - | \$ 1,764,941 |
| Due to other governments | 325,449 | - | - | 2,380 | 3,629 | - | 331,458 | - | 331,458 |
| Due to Board of County Commissioners | 484 | 227,776 | 343,950 | 204,378 | 148,508 | 12,525 | 937,621 | (937,621) | - |
| Unearned revenue | 2,260 | - | - | 29,201 | - | - | 31,461 | - | 31,461 |
| Due to other funds | 19,194 | - | - | - | - | - | 19,194 | 126,535 | 145,729 |
| Total liabilities | <u>983,148</u> | <u>275,005</u> | <u>1,397,965</u> | <u>260,095</u> | <u>155,224</u> | <u>13,238</u> | <u>3,084,675</u> | <u>(811,086)</u> | <u>2,273,589</u> |
| Fund Balances | | | | | | | | | |
| Nonspendable: | | | | | | | | | |
| Prepays | 6,482 | - | - | - | 54,462 | - | 60,944 | - | 60,944 |
| Assigned to: | | | | | | | | | |
| Court costs | - | 48,383 | - | - | - | - | 48,383 | - | 48,383 |
| Subsequent year's budget | 1,890,591 | - | - | - | - | - | 1,890,591 | - | 1,890,591 |
| Unassigned | 17,856,354 | - | - | - | (54,462) | - | 17,801,892 | - | 17,801,892 |
| Total fund balances | <u>19,753,427</u> | <u>48,383</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,801,810</u> | <u>-</u> | <u>19,801,810</u> |
| Total Liabilities and Fund Balances | <u>\$ 20,736,575</u> | <u>\$ 323,388</u> | <u>\$ 1,397,965</u> | <u>\$ 260,095</u> | <u>\$ 155,224</u> | <u>\$ 13,238</u> | <u>\$ 22,886,485</u> | <u>\$ (811,086)</u> | <u>\$ 22,075,399</u> |

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

| | Board of County Commissioners | Clerk of Circuit Court | Sheriff | Tax Collector | Property Appraiser | Supervisor of Elections | Subtotals | Interfund Eliminations | Totals |
|--|--|---------------------------------------|---------------------|--------------------------|-------------------------------|------------------------------------|----------------------|-----------------------------------|----------------------|
| Revenues | | | | | | | | | |
| Taxes | \$ 27,953,869 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 27,953,869 | \$ - | \$ 27,953,869 |
| Intergovernmental | 11,155,633 | 141,756 | 125,436 | - | 1,928 | 68,461 | 11,493,214 | - | 11,493,214 |
| Charges for services | 2,241,288 | 296,389 | 768,680 | 1,787,700 | 27,459 | - | 5,121,516 | - | 5,121,516 |
| Fines and forfeitures | 8,214 | - | - | - | - | - | 8,214 | - | 8,214 |
| Miscellaneous revenues | 1,260,383 | 7,163 | - | 64 | 88 | 6,034 | 1,273,732 | - | 1,273,732 |
| Total revenues | 42,619,387 | 445,308 | 894,116 | 1,787,764 | 29,475 | 74,495 | 45,850,545 | - | 45,850,545 |
| Expenditures | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | 7,057,100 | 1,298,047 | - | 1,562,353 | 1,115,253 | 830,053 | 11,862,806 | - | 11,862,806 |
| Public safety | 946,064 | - | 17,462,539 | - | - | - | 18,408,603 | - | 18,408,603 |
| Physical environment | 593,455 | - | - | - | - | - | 593,455 | - | 593,455 |
| Economic environment | 265,182 | - | - | - | - | - | 265,182 | - | 265,182 |
| Human services | 1,947,276 | - | - | - | - | - | 1,947,276 | - | 1,947,276 |
| Culture and recreation | 658,555 | - | - | - | - | - | 658,555 | - | 658,555 |
| Court related | 174,990 | 81,658 | 476,397 | - | - | - | 733,045 | - | 733,045 |
| Capital outlay | 6,753 | - | 333,085 | 18,653 | 7,865 | 34,694 | 401,050 | - | 401,050 |
| Total expenditures | 11,649,375 | 1,379,705 | 18,272,021 | 1,581,006 | 1,123,118 | 864,747 | 34,869,972 | - | 34,869,972 |
| Excess (deficiency) of revenues over expenditures | 30,970,012 | (934,397) | (17,377,905) | 206,758 | (1,093,643) | (790,252) | 10,980,573 | - | 10,980,573 |
| Other financing sources (uses) | | | | | | | | | |
| Transfers in | 414,468 | - | - | - | - | - | 414,468 | 384,385 | 798,853 |
| Transfers out | (11,494,702) | - | - | - | - | - | (11,494,702) | - | (11,494,702) |
| Appropriations to constitutional officers | (20,293,415) | 1,148,000 | 17,485,630 | - | 1,241,490 | 802,680 | 384,385 | (384,385) | - |
| Other external reversion | - | - | - | (2,380) | - | - | (2,380) | - | (2,380) |
| Reversions from constitutional officers | 699,972 | (227,594) | (107,725) | (204,378) | (147,847) | (12,428) | - | - | - |
| Total other financing sources (uses) | (30,673,677) | 920,406 | 17,377,905 | (206,758) | 1,093,643 | 790,252 | (10,698,229) | - | (10,698,229) |
| Net change in fund balances | 296,335 | (13,991) | - | - | - | - | 282,344 | - | 282,344 |
| Fund balances, beginning of year | 19,457,092 | 62,374 | - | - | - | - | 19,519,466 | - | 19,519,466 |
| Fund balances, end of year | \$ 19,753,427 | \$ 48,383 | \$ - | \$ - | \$ - | \$ - | \$ 19,801,810 | \$ - | \$ 19,801,810 |

See accompanying notes to financial statements.

**LEVY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

| | SHIP | Mosquito Control | Technology and Crime Prevention | Public Transit | E911 | Court Facilities | Grants | Fire Control | Judicial Grant | Tourist Development | Utilities | Law Enforcement Trust | Intergovernmental Communications |
|---|-------------------|------------------|---------------------------------|---------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|-------------------|-----------------------|----------------------------------|
| ASSETS | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 861,347 | \$ 39,422 | \$ 215,651 | \$ 969,797 | \$ 108,915 | \$ 64,645 | \$ 10,045 | \$ 47,826 | \$ 1,301,252 | \$ 574,480 | \$ 138,983 | \$ - | \$ 93,038 |
| Investments | - | - | - | - | - | 574,311 | - | 3,122,785 | - | 1,242,105 | - | - | - |
| Accounts receivable | - | - | - | 7,500 | - | - | - | 600 | - | - | 4,379 | - | - |
| Due from other governments | - | - | - | 121,242 | 32,435 | 6,025 | 92,855 | 750 | - | 74,532 | 11,454 | - | - |
| Prepaid items | - | - | - | 350 | - | - | - | - | - | 750 | - | - | - |
| Due from other funds | - | - | 6,500 | - | - | 8,909 | 1,497 | 22,675 | - | - | - | - | 2,350 |
| Total assets | <u>\$ 861,347</u> | <u>\$ 39,422</u> | <u>\$ 222,151</u> | <u>\$ 1,098,889</u> | <u>\$ 141,350</u> | <u>\$ 653,890</u> | <u>\$ 104,397</u> | <u>\$ 3,194,636</u> | <u>\$ 1,301,252</u> | <u>\$ 1,891,867</u> | <u>\$ 154,816</u> | <u>\$ -</u> | <u>\$ 95,388</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | |
| Accounts payable and accrued expenses | \$ - | \$ - | \$ - | \$ 15,739 | \$ - | \$ 83,584 | \$ 113,266 | \$ 43,219 | \$ - | \$ 7,451 | \$ 10,288 | \$ - | \$ - |
| Deposits | - | - | - | - | - | - | - | - | - | - | 12,640 | - | - |
| Due to other governments | - | - | 12,733 | 349 | - | 597 | 75 | 518,383 | - | 217 | - | - | - |
| Due to other funds | - | 7,254 | - | 23,069 | - | - | 100,000 | 18,919 | - | - | 2,754 | - | - |
| Total liabilities | <u>-</u> | <u>7,254</u> | <u>12,733</u> | <u>39,157</u> | <u>-</u> | <u>84,181</u> | <u>213,341</u> | <u>580,521</u> | <u>-</u> | <u>7,668</u> | <u>25,682</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | | | | | | | |
| Unavailable revenues | - | - | - | - | - | - | 8,517 | 600 | - | - | - | - | - |
| Total deferred inflows | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,517</u> | <u>600</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances | | | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | | | |
| Prepays | - | - | - | 350 | - | - | - | - | - | 750 | - | - | - |
| Restricted for: | | | | | | | | | | | | | |
| Law enforcement | - | - | 209,418 | - | 141,350 | - | - | - | - | - | - | - | - |
| Human Services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fire and EMS | - | - | - | - | - | - | - | 1,373,965 | - | - | - | - | - |
| Roads and transportation | - | - | - | 82,085 | - | - | - | - | - | - | - | - | - |
| Economic environment | 861,347 | - | - | - | - | - | - | - | - | 1,883,449 | - | - | - |
| Mosquito control | - | 32,168 | - | - | - | - | - | - | - | - | - | - | - |
| Parks and recreation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Building department | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Court costs | - | - | - | - | - | 569,709 | - | - | 1,301,252 | - | - | - | - |
| Assigned to: | | | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | - | - | - | - | - | - | - | 95,388 |
| Fire and EMS | - | - | - | - | - | - | - | 1,239,550 | - | - | - | - | - |
| Utility system | - | - | - | - | - | - | - | - | - | - | 129,134 | - | - |
| Roads and transportation | - | - | - | 977,297 | - | - | - | - | - | - | - | - | - |
| American Rescue Plan Act | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital improvements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | (117,461) | - | - | - | - | - | - |
| Total fund balances | <u>861,347</u> | <u>32,168</u> | <u>209,418</u> | <u>1,059,732</u> | <u>141,350</u> | <u>569,709</u> | <u>(117,461)</u> | <u>2,613,515</u> | <u>1,301,252</u> | <u>1,884,199</u> | <u>129,134</u> | <u>-</u> | <u>95,388</u> |
| Total Liabilities, Deferred Inflows, and Fund Balances | <u>\$ 861,347</u> | <u>\$ 39,422</u> | <u>\$ 222,151</u> | <u>\$ 1,098,889</u> | <u>\$ 141,350</u> | <u>\$ 653,890</u> | <u>\$ 104,397</u> | <u>\$ 3,194,636</u> | <u>\$ 1,301,252</u> | <u>\$ 1,891,867</u> | <u>\$ 154,816</u> | <u>\$ -</u> | <u>\$ 95,388</u> |

See accompanying notes to financial statements.

**LEVY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)**

| | Special Revenue | | | | | | | | | | | | |
|---|------------------------------|---------------------------------------|--------------------|----------------------|---------------------|--|-------------------------------------|-----------------------|------------------------|-------------------------------|---------------------------------|-------------------|--|
| | Additional Court Costs | Building Inspections and Safety | EMS Impact Fees | Parks Impact Fees | Road Impact Fees | Restore Act Deepwater Horizon Fund | Opioid Litigation Settlements | Federal Forfeiture | Special LE Trust | Investigations LE Trust | Crime Prevention LE Trust | Local LE Trust | ARPA State and Local Fiscal Recovery Fund |
| ASSETS | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 97,651 | \$ 868,476 | \$ 149,350 | \$ 216,151 | \$ 2,506,943 | \$ 30,575 | \$ 53,615 | \$ 84,955 | \$ 26,628 | \$ 17,703 | \$ 109,947 | \$ 40,157 | \$ - |
| Investments | - | 736,927 | - | - | 951,625 | - | - | - | - | - | - | - | - |
| Accounts receivable | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due from other governments | - | - | 2,401 | - | - | - | - | - | - | - | - | - | - |
| Prepaid items | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | 3,147 | - | - | - | - | - | - | - | - | 834 | 1,112 | 415 | - |
| Total assets | <u>\$ 100,798</u> | <u>\$ 1,605,403</u> | <u>\$ 151,751</u> | <u>\$ 216,151</u> | <u>\$ 3,458,568</u> | <u>\$ 30,575</u> | <u>\$ 53,615</u> | <u>\$ 84,955</u> | <u>\$ 26,628</u> | <u>\$ 18,537</u> | <u>\$ 111,059</u> | <u>\$ 40,572</u> | <u>\$ -</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | |
| Accounts payable and accrued expenses | \$ 1,873 | \$ 18,858 | \$ 53 | \$ 150 | \$ 1,410 | \$ - | \$ - | \$ 1,549 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due to other governments | 2,932 | 34,414 | - | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | - | 202,774 | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | <u>4,805</u> | <u>256,046</u> | <u>53</u> | <u>150</u> | <u>1,410</u> | <u>-</u> | <u>-</u> | <u>1,549</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | | | | | | | |
| Unavailable revenues | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total deferred inflows | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances | | | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | | | |
| Prepays | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restricted for: | | | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | - | - | 83,406 | 26,628 | 18,537 | 111,059 | 40,572 | - |
| Human Services | - | - | - | - | - | - | 53,615 | - | - | - | - | - | - |
| Fire and EMS | - | - | 151,698 | - | - | - | - | - | - | - | - | - | - |
| Roads and transportation | - | - | - | - | 3,457,158 | 30,575 | - | - | - | - | - | - | - |
| Economic environment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mosquito control | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Parks and recreation | - | - | - | 216,001 | - | - | - | - | - | - | - | - | - |
| Building department | - | 1,349,357 | - | - | - | - | - | - | - | - | - | - | - |
| Court costs | 95,993 | - | - | - | - | - | - | - | - | - | - | - | - |
| Assigned to: | | | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fire and EMS | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility system | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Roads and transportation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| American Rescue Plan Act | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital improvements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total fund balances | <u>95,993</u> | <u>1,349,357</u> | <u>151,698</u> | <u>216,001</u> | <u>3,457,158</u> | <u>30,575</u> | <u>53,615</u> | <u>83,406</u> | <u>26,628</u> | <u>18,537</u> | <u>111,059</u> | <u>40,572</u> | <u>-</u> |
| Total Liabilities, Deferred Inflows, and Fund Balances | <u>\$ 100,798</u> | <u>\$ 1,605,403</u> | <u>\$ 151,751</u> | <u>\$ 216,151</u> | <u>\$ 3,458,568</u> | <u>\$ 30,575</u> | <u>\$ 53,615</u> | <u>\$ 84,955</u> | <u>\$ 26,628</u> | <u>\$ 18,537</u> | <u>\$ 111,059</u> | <u>\$ 40,572</u> | <u>\$ -</u> |

See accompanying notes to financial statements.

**LEVY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)**

| | | | | | | | | Debt Service | Capital Projects | | |
|---|--|-------------------|-----------------------------------|-----------------------------------|--------------------------|------------------------------|------------------------------|------------------------------|------------------|--------------------------------------|----------------------|
| | ARPA Local Assistance and Tribal Consistency Fund | MTSU | Clerk Records Modernization | Clerk Fines and Forfeitures | Clerk Jury Funding | Sheriff Inmate Welfare | Sheriff Donations Fund | Sheriff Explorers Fund | Debt Service | Road Improvement & Restoration | Total |
| ASSETS | | | | | | | | | | | |
| Cash and cash equivalents | \$ 151,550 | \$ 393,675 | \$ 697,986 | \$ 385,278 | \$ (12,120) | \$ 570,004 | \$ 2,266 | \$ 1,468 | \$ - | \$ 1,755,542 | \$ 12,573,201 |
| Investments | - | - | 5,978 | - | - | - | - | - | - | 4,956,928 | 11,590,659 |
| Accounts receivable | - | - | - | - | - | - | - | - | - | - | 12,479 |
| Due from other governments | - | - | - | - | 19,043 | - | - | - | - | 57,616 | 418,353 |
| Prepaid items | - | - | - | - | - | - | - | - | - | - | 1,100 |
| Due from other funds | - | 1,296 | 8,386 | 374 | - | - | - | - | - | - | 57,495 |
| Total assets | <u>\$ 151,550</u> | <u>\$ 394,971</u> | <u>\$ 712,350</u> | <u>\$ 385,652</u> | <u>\$ 6,923</u> | <u>\$ 570,004</u> | <u>\$ 2,266</u> | <u>\$ 1,468</u> | <u>\$ -</u> | <u>\$ 6,770,086</u> | <u>\$ 24,653,287</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | |
| Accounts payable and accrued expenses | \$ - | \$ - | \$ - | \$ 7,706 | \$ 235 | \$ - | \$ - | \$ - | \$ - | \$ 10,621 | \$ 316,002 |
| Deposits | - | - | - | 47,395 | - | - | - | - | - | - | 60,035 |
| Due to other governments | - | - | - | 300,494 | - | - | - | - | - | - | 870,194 |
| Due to other funds | - | - | - | 20,521 | - | 26,983 | - | - | - | - | 402,274 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>376,116</u> | <u>235</u> | <u>26,983</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,621</u> | <u>1,648,505</u> |
| Deferred inflows of resources | | | | | | | | | | | |
| Unavailable revenues | - | - | - | - | - | - | - | - | - | - | 9,117 |
| Total deferred inflows | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,117</u> |
| Fund balances | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | |
| Prepays | - | - | - | - | - | - | - | - | - | - | 1,100 |
| Restricted for: | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | 543,021 | 2,266 | 1,468 | - | - | 1,177,725 |
| Human Services | - | - | - | - | - | - | - | - | - | - | 53,615 |
| Fire and EMS | - | - | - | - | - | - | - | - | - | - | 1,525,663 |
| Roads and transportation | - | 394,971 | - | - | - | - | - | - | - | - | 3,964,789 |
| Economic environment | - | - | - | - | - | - | - | - | - | - | 2,744,796 |
| Mosquito control | - | - | - | - | - | - | - | - | - | - | 32,168 |
| Parks and recreation | - | - | - | - | - | - | - | - | - | - | 216,001 |
| Building department | - | - | - | - | - | - | - | - | - | - | 1,349,357 |
| Court costs | - | - | 712,350 | 9,536 | 6,688 | - | - | - | - | - | 2,695,528 |
| Assigned to: | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | - | - | - | - | - | 95,388 |
| Fire and EMS | - | - | - | - | - | - | - | - | - | - | 1,239,550 |
| Utility system | - | - | - | - | - | - | - | - | - | - | 129,134 |
| Roads and transportation | - | - | - | - | - | - | - | - | - | - | 977,297 |
| American Rescue Plan Act | 151,550 | - | - | - | - | - | - | - | - | - | 151,550 |
| Capital improvements | - | - | - | - | - | - | - | - | - | 6,759,465 | 6,759,465 |
| Unassigned | - | - | - | - | - | - | - | - | - | - | (117,461) |
| Total fund balances | <u>151,550</u> | <u>394,971</u> | <u>712,350</u> | <u>9,536</u> | <u>6,688</u> | <u>543,021</u> | <u>2,266</u> | <u>1,468</u> | <u>-</u> | <u>6,759,465</u> | <u>22,995,665</u> |
| Total Liabilities, Deferred Inflows, and Fund Balances | <u>\$ 151,550</u> | <u>\$ 394,971</u> | <u>\$ 712,350</u> | <u>\$ 385,652</u> | <u>\$ 6,923</u> | <u>\$ 570,004</u> | <u>\$ 2,266</u> | <u>\$ 1,468</u> | <u>\$ -</u> | <u>\$ 6,770,086</u> | <u>\$ 24,653,287</u> |

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

| | SHIP | Mosquito Control | Technology and Crime Prevention | Public Transit | E911 | Court Facilities | Grants | Fire Control | Judicial Grant | Tourist Development | Utilities | Law Enforcement Trust | Intergovernmental Communications |
|--|-------------------|------------------|---------------------------------|---------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-----------------------|----------------------------------|
| Revenues | | | | | | | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 757,029 | \$ - | \$ - | \$ - |
| Permit, fees, and special assessments | - | - | - | - | - | - | 18,985 | 2,639,558 | - | - | - | - | - |
| Intergovernmental | 513,826 | 38,892 | - | 716,308 | 196,812 | 11,638 | 530,572 | 3,776 | - | - | 11,454 | - | - |
| Charges for services | - | - | 81,384 | 133,407 | - | 143,381 | - | - | - | - | 86,803 | - | - |
| Fines and forfeitures | - | - | - | - | - | - | - | - | - | - | - | - | 39,690 |
| Miscellaneous revenues | 95,700 | 3 | 21 | 106 | 1,012 | 25,587 | 2 | 131,019 | 143 | 55,358 | 6 | - | 9 |
| Total revenues | <u>609,526</u> | <u>38,895</u> | <u>81,405</u> | <u>849,821</u> | <u>197,824</u> | <u>180,606</u> | <u>549,559</u> | <u>2,774,353</u> | <u>143</u> | <u>812,387</u> | <u>98,263</u> | <u>-</u> | <u>39,699</u> |
| Expenditures | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | |
| General government | - | - | - | - | - | - | 32,643 | - | 34,073 | - | - | - | - |
| Public safety | - | - | - | - | - | - | 332,784 | 2,769,185 | - | - | - | - | - |
| Physical environment | - | - | - | - | - | - | 50,051 | - | - | - | 182,659 | - | - |
| Economic environment | 364,075 | - | - | - | - | - | - | - | - | 326,542 | - | - | - |
| Transportation | - | - | - | 873,788 | - | - | 22,904 | - | - | - | - | - | - |
| Human services | - | 28,003 | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | 84,602 | - | - | - | - | - | - |
| Court related | - | - | 49,907 | - | - | 251,295 | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | 48,452 | - | - | 28,793 | 48,846 | - | - | - | - | - |
| Debt service: | | | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | <u>364,075</u> | <u>28,003</u> | <u>49,907</u> | <u>922,240</u> | <u>-</u> | <u>251,295</u> | <u>551,777</u> | <u>2,818,031</u> | <u>34,073</u> | <u>326,542</u> | <u>182,659</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>245,451</u> | <u>10,892</u> | <u>31,498</u> | <u>(72,419)</u> | <u>197,824</u> | <u>(70,689)</u> | <u>(2,218)</u> | <u>(43,678)</u> | <u>(33,930)</u> | <u>485,845</u> | <u>(84,396)</u> | <u>-</u> | <u>39,699</u> |
| Other financing sources (uses) | | | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | 10,000 | 229,752 | - | - | 131,000 | - | - |
| Transfers out | - | - | - | - | (208,752) | - | - | - | - | - | - | - | - |
| Other external reversion | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(208,752)</u> | <u>-</u> | <u>10,000</u> | <u>229,752</u> | <u>-</u> | <u>-</u> | <u>131,000</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>245,451</u> | <u>10,892</u> | <u>31,498</u> | <u>(72,419)</u> | <u>(10,928)</u> | <u>(70,689)</u> | <u>7,782</u> | <u>186,074</u> | <u>(33,930)</u> | <u>485,845</u> | <u>46,604</u> | <u>-</u> | <u>39,699</u> |
| Fund balance, beginning of year | <u>615,896</u> | <u>21,276</u> | <u>177,920</u> | <u>1,132,151</u> | <u>152,278</u> | <u>640,398</u> | <u>(125,243)</u> | <u>2,427,441</u> | <u>1,335,182</u> | <u>1,398,354</u> | <u>82,530</u> | <u>-</u> | <u>55,689</u> |
| Fund balance, end of year | <u>\$ 861,347</u> | <u>\$ 32,168</u> | <u>\$ 209,418</u> | <u>\$ 1,059,732</u> | <u>\$ 141,350</u> | <u>\$ 569,709</u> | <u>\$ (117,461)</u> | <u>\$ 2,613,515</u> | <u>\$ 1,301,252</u> | <u>\$ 1,884,199</u> | <u>\$ 129,134</u> | <u>\$ -</u> | <u>\$ 95,388</u> |

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023
 (CONTINUED)

| | Special Revenue | | | | | | | | | | | | |
|--|------------------------|---------------------------------|-------------------|-------------------|---------------------|------------------------------------|-------------------------------|--------------------|------------------|-------------------------|---------------------------|------------------|---|
| | Additional Court Costs | Building Inspections and Safety | EMS Impact Fees | Parks Impact Fees | Road Impact Fees | Restore Act Deepwater Horizon Fund | Opioid Litigation Settlements | Federal Forfeiture | Special LE Trust | Investigations LE Trust | Crime Prevention LE Trust | Local LE Trust | ARPA State and Local Fiscal Recovery Fund |
| Revenues | | | | | | | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Permit, fees, and special assessments | - | 1,161,747 | 35,636 | 64,777 | 552,459 | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | 30,571 | - | - | - | - | - | - | 4,030,736 |
| Charges for services | 31,020 | 288,819 | - | - | - | - | - | - | - | - | - | - | - |
| Fines and forfeitures | - | - | - | - | - | - | - | - | 10,000 | 7,367 | 12,892 | 7,443 | - |
| Miscellaneous revenues | 10 | 32,897 | 15 | 20 | 42,626 | 4 | 53,615 | 9 | 3 | 1 | 12 | 4 | - |
| Total revenues | <u>31,030</u> | <u>1,483,463</u> | <u>35,651</u> | <u>64,797</u> | <u>595,085</u> | <u>30,575</u> | <u>53,615</u> | <u>9</u> | <u>10,003</u> | <u>7,368</u> | <u>12,904</u> | <u>7,447</u> | <u>4,030,736</u> |
| Expenditures | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | 685,047 | - | - | - | - | - | 5,799 | - | - | - | 750 | - |
| Physical environment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Economic environment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Human services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Court related | 19,994 | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay | - | 127,830 | - | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | <u>19,994</u> | <u>812,877</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,799</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>750</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>11,036</u> | <u>670,586</u> | <u>35,651</u> | <u>64,797</u> | <u>595,085</u> | <u>30,575</u> | <u>53,615</u> | <u>(5,790)</u> | <u>10,003</u> | <u>7,368</u> | <u>12,904</u> | <u>6,697</u> | <u>4,030,736</u> |
| Other financing sources (uses) | | | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other external reversion | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>11,036</u> | <u>670,586</u> | <u>35,651</u> | <u>64,797</u> | <u>595,085</u> | <u>30,575</u> | <u>53,615</u> | <u>(5,790)</u> | <u>10,003</u> | <u>7,368</u> | <u>12,904</u> | <u>6,697</u> | <u>4,030,736</u> |
| Fund balance, beginning of year | 84,957 | 678,771 | 116,047 | 151,204 | 2,862,073 | - | - | 89,196 | 16,625 | 11,169 | 98,155 | 33,875 | (4,030,736) |
| Fund balance, end of year | <u>\$ 95,993</u> | <u>\$ 1,349,357</u> | <u>\$ 151,698</u> | <u>\$ 216,001</u> | <u>\$ 3,457,158</u> | <u>\$ 30,575</u> | <u>\$ 53,615</u> | <u>\$ 83,406</u> | <u>\$ 26,628</u> | <u>\$ 18,537</u> | <u>\$ 111,059</u> | <u>\$ 40,572</u> | <u>\$ -</u> |

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023
 (CONTINUED)

| | ARPA Local Assistance and Tribal Consistency Fund | MTSU | Clerk Records Modernization | Clerk Fines and Forfeitures | Clerk Jury Funding | Sheriff Inmate Welfare | Sheriff Donations Fund | Sheriff Explorers Fund | Debt Service Debt Service | Capital Projects Road Improvement & Restoration | Total |
|--|---|-------------------|-----------------------------|-----------------------------|--------------------|------------------------|------------------------|------------------------|---------------------------|---|----------------------|
| Revenues | | | | | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 757,029 |
| Permit, fees, and special assessments | - | 125,637 | - | - | - | - | - | - | - | - | 4,598,799 |
| Intergovernmental | 151,543 | - | - | 289,377 | 86,172 | - | - | - | 600,000 | 346,632 | 7,558,309 |
| Charges for services | - | - | 104,773 | 854,417 | - | 160,678 | - | - | - | - | 1,884,682 |
| Fines and forfeitures | - | - | - | 123,984 | - | - | - | - | - | - | 201,376 |
| Miscellaneous revenues | 7 | - | 382 | 7,953 | - | - | 850 | 1,468 | 76 | 186,315 | 635,233 |
| Total revenues | <u>151,550</u> | <u>125,637</u> | <u>105,155</u> | <u>1,275,731</u> | <u>86,172</u> | <u>160,678</u> | <u>850</u> | <u>1,468</u> | <u>600,076</u> | <u>532,947</u> | <u>15,635,428</u> |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | - | - | 30,553 | - | - | - | - | - | - | - | 97,269 |
| Public safety | - | - | - | - | - | 82,207 | - | - | - | - | 3,875,772 |
| Physical environment | - | - | - | - | - | - | - | - | - | - | 232,710 |
| Economic environment | - | - | - | - | - | - | - | - | - | - | 690,617 |
| Transportation | - | 244,959 | - | - | - | - | - | - | - | 84,895 | 1,226,546 |
| Human services | - | - | - | - | - | - | - | - | - | - | 28,003 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | 84,602 |
| Court related | - | - | 30,027 | 1,120,232 | 79,484 | - | - | - | - | - | 1,550,939 |
| Capital outlay | - | - | 7,235 | - | - | - | - | - | - | 313,163 | 574,319 |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | 575,000 | - | 575,000 |
| Interest | - | - | - | - | - | - | - | - | 12,938 | - | 12,938 |
| Total expenditures | <u>-</u> | <u>244,959</u> | <u>67,815</u> | <u>1,120,232</u> | <u>79,484</u> | <u>82,207</u> | <u>-</u> | <u>-</u> | <u>587,938</u> | <u>398,058</u> | <u>8,948,715</u> |
| Excess (deficiency) of revenues over expenditures | <u>151,550</u> | <u>(119,322)</u> | <u>37,340</u> | <u>155,499</u> | <u>6,688</u> | <u>78,471</u> | <u>850</u> | <u>1,468</u> | <u>12,138</u> | <u>134,889</u> | <u>6,686,713</u> |
| Other financing sources (uses) | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | 1,427,845 | 1,798,597 |
| Transfers out | - | - | - | - | - | - | - | - | (414,468) | - | (623,220) |
| Other external reversion | - | - | - | (146,521) | - | - | - | - | - | - | (146,521) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>(146,521)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(414,468)</u> | <u>1,427,845</u> | <u>1,028,856</u> |
| Net change in fund balance | <u>151,550</u> | <u>(119,322)</u> | <u>37,340</u> | <u>8,978</u> | <u>6,688</u> | <u>78,471</u> | <u>850</u> | <u>1,468</u> | <u>(402,330)</u> | <u>1,562,734</u> | <u>7,715,569</u> |
| Fund balance, beginning of year | - | 514,293 | 675,010 | 558 | - | 464,550 | 1,416 | - | 402,330 | 5,196,731 | 15,280,096 |
| Fund balance, end of year | <u>\$ 151,550</u> | <u>\$ 394,971</u> | <u>\$ 712,350</u> | <u>\$ 9,536</u> | <u>\$ 6,688</u> | <u>\$ 543,021</u> | <u>\$ 2,266</u> | <u>\$ 1,468</u> | <u>\$ -</u> | <u>\$ 6,759,465</u> | <u>\$ 22,995,665</u> |

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

| | Clerk of Circuit Court | Sheriff | Tax Collector | Total Agency Funds |
|---------------------------------------|---------------------------------------|-------------------|--------------------------|-----------------------------------|
| ASSETS | | | | |
| Cash and equivalents | \$ 2,196,881 | \$ 141,430 | \$ 2,501,407 | \$ 4,839,718 |
| Receivables | 2,680 | - | 6,494 | 9,174 |
| Due from other funds | - | 8,360 | - | 8,360 |
| Due from other County agencies | - | - | 16 | 16 |
| Total assets | <u>\$ 2,199,561</u> | <u>\$ 149,790</u> | <u>\$ 2,507,917</u> | <u>\$ 4,857,268</u> |
| LIABILITIES | | | | |
| Assets held for others | | | | |
| Accounts payable and accrued expenses | \$ 7,434 | \$ 8,360 | \$ 298,500 | \$ 314,294 |
| Deposits and escrow | - | - | 14,368 | 14,368 |
| Due to other funds | 27,339 | - | 75,525 | 102,864 |
| Due to other governments | 1,476,660 | 690 | 1,561,198 | 3,038,548 |
| Due to other County agencies | 6,474 | 8,230 | 558,326 | 573,030 |
| Total liabilities | <u>\$ 1,517,907</u> | <u>\$ 17,280</u> | <u>\$ 2,507,917</u> | <u>\$ 4,043,104</u> |
| NET POSITION | <u>\$ 681,654</u> | <u>\$ 132,510</u> | <u>\$ -</u> | <u>\$ 814,164</u> |

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

| | <u>Clerk of Circuit Court</u> | <u>Sheriff</u> | <u>Tax Collector</u> | <u>Total Agency Funds</u> |
|---|---------------------------------------|-------------------|--------------------------|-----------------------------------|
| Additions | | | | |
| Taxes | \$ - | \$ - | \$ 56,477,174 | \$ 56,477,174 |
| Charges for services | - | 321,280 | - | 321,280 |
| Permits, fees, and special assessments | - | - | 15,547,295 | 15,547,295 |
| Court related | 8,440,198 | 238,373 | - | 8,678,571 |
| Total additions | <u>8,440,198</u> | <u>559,653</u> | <u>72,024,469</u> | <u>81,024,320</u> |
| Deductions | | | | |
| Court related payments | 8,721,907 | - | - | 8,721,907 |
| Payments to individuals | - | 285,733 | 4,367,909 | 4,653,642 |
| Payments to other governments | - | 60,190 | 36,175,556 | 36,235,746 |
| Payments to BOCC | - | 123,255 | 29,678,429 | 29,801,684 |
| Payments to constitutional officers | - | 55,687 | 1,802,575 | 1,858,262 |
| Total deductions | <u>8,721,907</u> | <u>524,865</u> | <u>72,024,469</u> | <u>81,271,241</u> |
| Net change in fiduciary net position | <u>(281,709)</u> | <u>34,788</u> | <u>-</u> | <u>(246,921)</u> |
| Net position, beginning of year | 963,363 | 97,722 | - | 1,061,085 |
| Net position, end of year | <u>\$ 681,654</u> | <u>\$ 132,510</u> | <u>\$ -</u> | <u>\$ 814,164</u> |

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

| Federal/State Grantor/Pass Through Grantor/Program Title | ALN/ CSFA Number | Contract Number | Expenditures |
|---|------------------------|--------------------|-------------------|
| FEDERAL AGENCY | | | |
| Department of the Interior | | | |
| Direct: | | | |
| Payments in Lieu of Taxes | 15.226 | N/A | \$ 149,046 |
| Total Department of the Interior | | | <u>149,046</u> |
| Department of Justice | | | |
| Passed through the Office of Justice Programs | | | |
| Crime Victim Assistance | 16.575 | VOCA-2022-814 | 73,806 |
| Equitable Sharing/Asset Forfeiture Program | 16.922 | N/A | 5,799 |
| Total Department of Justice | | | <u>79,605</u> |
| Department of Transportation | | | |
| Passed through the Florida Department of Transportation: | | | |
| Formula Grants for Rural Areas and Tribal Transit Program | 20.509 | G1L06 | 315,540 |
| Formula Grants for Rural Areas and Tribal Transit Program | 20.509 | G2L39 | 25,374 |
| Total Department of Transportation | | | <u>340,914</u> |
| Department of State | | | |
| Passed through Florida Department of State, Division of Elections | | | |
| Election Security Enhancement Grant | 90.404 | 23.c.es.100.037 | 68,461 |
| Total Department of State | | | <u>68,461</u> |
| Department of Health and Human Services | | | |
| Passed through Florida Department of Revenue | | | |
| Child Support Enforcement Title IV-D | 93.563 | COC38 | 141,756 |
| Total Department of Health and Human Services | | | <u>141,756</u> |
| Department of Homeland Security | | | |
| Passed through Department of Economic Opportunity | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | Z2836 | 112,453 |
| Total Disaster Grants - Public Assistance (Presidentially Declared Disasters) | | | <u>112,453</u> |
| Passed through Department of Economic Opportunity | | | |
| Emergency Management Performance Grant | 97.042 | G0325 | 26,808 |
| Emergency Management Performance Grant | 97.042 | G0424 | 59,207 |
| Total Department of Homeland Security | | | <u>86,015</u> |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | <u>\$ 978,250</u> |

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

LEVY COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(CONTINUED)

| Federal/State Grantor/Pass Through Grantor/Program Title | ALN/ CSFA Number | Contract Number | Expenditures |
|--|------------------------|--------------------|---------------------|
| STATE AGENCY | | | |
| Executive Office of the Governor | | | |
| Passed through Florida Division of Emergency Management | | | |
| Emergency Management Programs | 31.063 | A0289 | \$ 73,873 |
| Emergency Management Programs | 31.063 | A0358 | 29,131 |
| Total Executive Office of the Governor | | | <u>103,004</u> |
| Florida Department of Environmental Protection | | | |
| Direct: | | | |
| Small County Consolidated Grants | 37.012 | SC220 | 93,238 |
| Small County Consolidated Grants | 37.012 | SC320 | 93,750 |
| Total Small County Consolidated Grants | | | <u>186,988</u> |
| Direct: | | | |
| Statewide Surface Water Restoration and Wastewater Projects | 37.039 | LPA0182 | 50,051 |
| Total Florida Department of Environmental Protection | | | <u>237,039</u> |
| Florida Department of Economic Opportunity | | | |
| Direct: | | | |
| Growth Management Implementation | 40.024 | P0453 | 32,643 |
| Total Florida Department of Economic Opportunity | | | <u>32,643</u> |
| Florida Department of Agriculture and Consumer Services | | | |
| Direct: | | | |
| Mosquito Control State Aid | 42.003 | 2021-2022 | 28,003 |
| Total Florida Department of Agriculture and Consumer Services | | | <u>28,003</u> |
| Department of State, Secretary of State | | | |
| Direct: | | | |
| State Aid to Libraries | 45.030 | 23-ST-52 | 41,872 |
| Total Department of State | | | <u>41,872</u> |
| Florida Housing Finance Corporation | | | |
| Direct: | | | |
| State Housing Initiatives Partnership Program | 40.901 | 2020-2021 | 15,200 |
| State Housing Initiatives Partnership Program | 40.901 | 2021-2022 | 129,545 |
| State Housing Initiatives Partnership Program | 40.901 | 2022-2023 | 219,331 |
| Total Florida Housing Finance Corporation | | | <u>364,076</u> |
| Florida Department of Transportation | | | |
| Direct: | | | |
| Trip/Equipment Grant | 55.001 | G2A23 | 264,886 |
| Trip/Equipment Grant | 55.001 | G2K62 | 83,121 |
| Trip/Equipment Grant | 55.001 | G2B35 | 52,762 |
| Total Trip/Equipment Grant | | | <u>400,769</u> |
| Aviation Grant Program | 55.004 | G2428 | 22,904 |
| Small County Outreach Program | 55.009 | G1703 | 55,127 |
| Small County Outreach Program | 55.009 | G2168 | 93,962 |
| Total Small County Outreach Program | | | <u>149,089</u> |
| Small County Road Assistance Program | 55.016 | G1V84 | 164,074 |
| Total Florida Department of Transportation | | | <u>736,836</u> |
| Florida Department of Health | | | |
| Direct: | | | |
| County Grant Awards | 64.005 | C8038 | 896 |
| County Grant Awards | 64.005 | C9038 | 8,541 |
| Total County Grant Awards | | | <u>9,437</u> |
| Direct: | | | |
| Emergency Medical Services Matching Grant | 64.003 | M233801 | 100,000 |
| Emergency Medical Services Matching Grant | 64.003 | M233802 | 49,966 |
| Total Emergency Medical Services Matching Grant | | | <u>149,966</u> |
| Total Florida Department of Health | | | <u>159,403</u> |
| Florida Department of Management Services | | | |
| Direct: | | | |
| Prepaid Next Generation 911 (NG911) State Grant Program | 72.003 | S21-22-05-05 | 69,416 |
| Prepaid Next Generation 911 (NG911) State Grant Program | 72.003 | S22-23-01-37 | 61,938 |
| Total Prepaid Next Generation 911 (NG911) State Grant Program | | | <u>131,354</u> |
| Wireless 911 Emergency Telephone System Rural County Grant Program | 72.001 | 23-04-18 | 39,219 |
| Total Department of Management Services | | | <u>170,573</u> |
| Florida Fish & Wildlife Commission | | | |
| Direct: | | | |
| FL Boating Improvement Program | 77.006 | 21103 | 26,486 |
| Total Florida Fish & Wildlife Commission | | | <u>26,486</u> |
| Department of Law Enforcement | | | |
| Direct: | | | |
| Law Enforcement Salary Assistance for Fiscally Constrained Counties | 71.067 | 7G034 | 618,750 |
| Law Enforcement Salary Assistance for Fiscally Constrained Counties | 71.067 | 5V020 | 271,471 |
| Total Department of Financial Services | | | <u>890,221</u> |
| Division of Highway Safety & Motor Vehicles | | | |
| Direct: | | | |
| Florida Arts License Plate Project | 76.041 | 2023 | 430 |
| Total Division of Highway Safety & Motor Vehicles | | | <u>430</u> |
| TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE | | | <u>\$ 2,790,586</u> |

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

**LEVY COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of federal awards and state financial assistance includes the state grant activity of Levy County, Florida (the County). The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215.97, Florida Statutes, *Florida Single Audit Act*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

(2) **Summary of Significant Accounting Policies:**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215, Florida Statutes, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) **De Minimis Indirect Cost Rate Election:**

The County has elected not to use the 10 percent de minimis indirect cost rate as allowed under Uniform Guidance.

(4) **Subrecipients:**

During the year ended September 30, 2023, the County provided no federal or state awards to subrecipients.

(5) **Contingency:**

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, all project expenditures included on the accompanying schedule are in compliance with the terms of the project agreements and applicable federal and state laws and regulations.

OTHER REPORTS AND SCHEDULE

**LEVY COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

A. Summary of Auditors' Results:

Financial Statements:

Type of audit report issued on the financial statements: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? yes no

Significant deficiency(ies) identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? yes no

Significant deficiency(ies) identified? yes none reported

Type of auditors' report issued on compliance for major Federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes none reported

Auditee qualified as a low-risk auditee? yes no

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Identification of major Federal programs:

| ALN Number | Program Name |
|------------|---|
| 20.509 | Formula Grants for Rural Areas and Tribal Transit Program |

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified? yes no

Significant deficiency(ies) identified? yes none reported

Type of auditors' report issued on compliance for major State projects: *Unmodified*

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? _____ yes X none reported

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Identification of major State programs:

| <u>CSFA Number</u> | <u>Program Name</u> |
|--------------------|---|
| 71.067 | Law Enforcement Salary Assistance for Fiscally Constrained Counties |
| 40.901 | State Housing Initiatives Partnership Program |
| 55.001 | Trip and Equipment Grant Program |

- B. **Financial Statement Findings:** None
- C. **Federal Award Findings and Questioned Costs:** None.
- D. **State Project Findings and Questioned Costs:** None.
- E. **Summary Schedule of Prior Audit Findings:** None.
- F. **Corrective Action Plan:** Not applicable as there are no current year comments related to internal control and/or compliance over financial reporting or federal and state awards.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Board of County Commissioners,
Levy County, Florida:

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Levy County, Florida (the County)'s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the *Florida Department of Financial Services State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2023. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2023.

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 (GAAS); 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 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit.

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

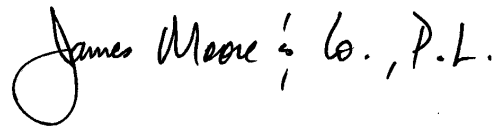
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state 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 as combination of deficiencies, in internal control over compliance with the 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses, or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and 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.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looping initial "J".

Gainesville, Florida
April 22, 2024



INDEPENDENT AUDITORS' 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*

The Honorable Board of County Commissioners,
Levy County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Levy County, Florida (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 22, 2024.

Report on Internal Control over Financial Reporting

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

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

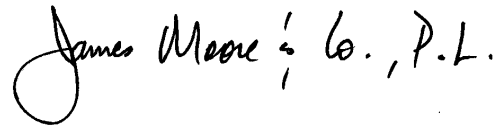
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida
April 22, 2024



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Honorable Board of County Commissioners,
Levy County, Florida:

Report on the Financial Statements

We have audited the financial statements of Levy County, Florida (the County), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 22, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance in Accordance with the Uniform Guidance and Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination 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 April 22, 2024, 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. The following summarizes the status of prior year findings and recommendations. There were no second preceding year findings that remain unresolved.

2022-001 Unexpended Balance – Building Permits – Corrective action not taken. See 2023-001.

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. See Note 1 to the financial statements for the relevant disclosure.

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we noted the following recommendation:

2023-001 – Unexpended Balance – Building Permits: Section 553.80(7)(a) of Florida Statutes has been updated to limit the amount of unexpended building permit funds carried forward to future fiscal years to no more than the County's average operating budget for enforcing the Florida Building Code for the previous four (4) fiscal years. A local government must use any funds in excess of this limitation to rebate or reduce fees. The County's unexpended building permit funds at September 30, 2023, exceeded the County's average operating budget for enforcing the Florida Building Code for the previous four fiscal years by approximately \$715,000. The County should identify how it intends to reduce the amount of unexpected building code balances in order to comply with Section 553.80(7)(a) of Florida Statutes. Such action may require the County to modify subsequent fiscal year budgets.

2023-002 – Budgetary noncompliance: We noted the Court Facilities and EMS funds had expenditures/transfers in excess of the appropriated budget. We recommend monitoring budgeted expenditures/transfers more closely to ensure no governmental funds are over budget.

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; therefore, we did not note any such component units that failed to provide the necessary information, nor is any specific special district information required to be reported.

Additional Matters

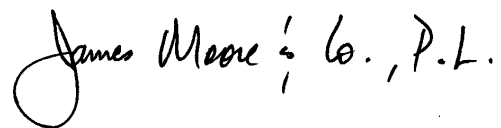
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants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

Management's Response to Findings

The County's response to the findings identified in our audit is outlined as listed in the table of contents. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

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 State grant agencies, the Board of County Commissioners, management, and others within the County and is not intended to be and should not be used by anyone other than these specified parties.



Gainesville, Florida
April 22, 2024



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

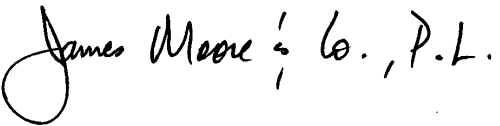
To the Honorable Board of County Commissioners,
Levy County, Florida

We have examined the compliance of Levy County, Florida (the County) with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System Fund*, and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2023. County's Management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2023 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of County's compliance during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, 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 of the County, and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, for the year ended September 30, 2023, the County complied with the Statute in all material respects.

James Moore & Co., P.L.

Gainesville, Florida
April 22, 2024

**LEVY COUNTY, FLORIDA
MANAGEMENT'S RESPONSE TO CURRENT YEAR FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Management's Response to Current Year Findings

2023-001 – Unexpended Balance – Building Permits

During fiscal year 2023 with persistent staffing vacancies in hard-to-fill positions, improving yet still remaining challenges to acquire equipment in a timely manner, and the still ever-increasing volume and activity in the Building and Zoning functions, the Building Fund still retains a larger-than-expected balance, but at a continued heavy burden upon existing staff. If, after filling the needed positions, and meeting equipment needs, the fund retains an excessive balance related to the future expected increased volume of activity, at 9/30/2024 management will reassess fees and the need to comply with Section 553.80(7)(a) of Florida Statutes.

2023-002 – Budgetary noncompliance

Management acknowledges the audit findings regarding the oversight in budget amendments for EMS leased equipment due to staff turnover, and the late invoice processing for Court Facilities. These occurrences are exceptions and not indicative of systematic issues, as evidenced by the absence of similar findings in previous years. We are committed to enhancing our financial controls and will continue to ensure all transactions are processed timely and in compliance with established procedures.