

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

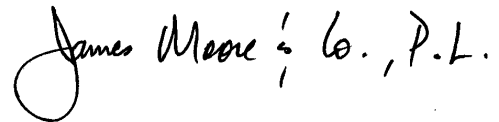
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of 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, flowing style.

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

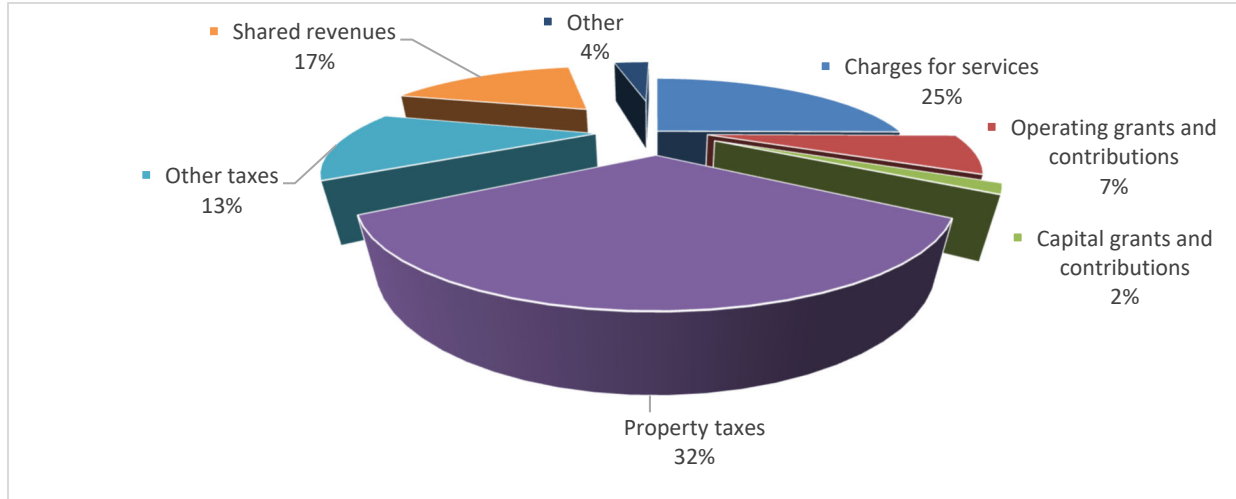
The following schedule provides a summary of the changes in net position.

	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

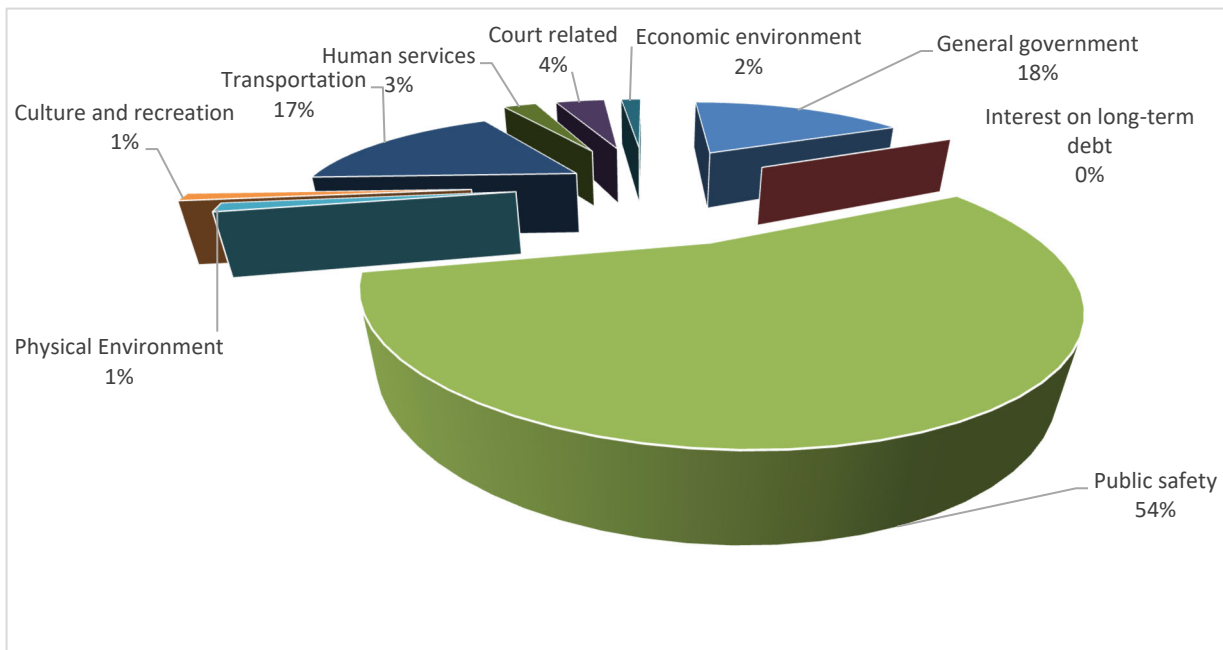
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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

	Governmental Activities	Business-type Activities	Total
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**

	General Fund	Road and Bridge	Emergency Medical Services	Capital Projects	Nonmajor Governmental Funds	Total
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	<u>17,801,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(117,461)</u>	<u>17,684,431</u>
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

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

Total governmental capital assets	279,592,798	
Less: accumulated depreciation	<u>(218,596,065)</u>	60,996,733

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.

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)

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.

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)

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.

170,978

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:

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>
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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
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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)
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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
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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	<u>6,002,948</u>
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	<u>4,307,470</u>
Total noncurrent assets	<u>5,774,803</u>
Total assets	<u><u>\$ 11,777,751</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	\$ 458,113
Deferred outflows related to OPEB	56,708
Total deferred outflows of resources	<u><u>\$ 514,821</u></u>
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	<u>1,419,987</u>
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	<u>7,979,948</u>
Total liabilities	<u><u>\$ 9,399,935</u></u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	\$ 112,026
Deferred inflows related to OPEB	107,270
Total deferred inflows of resources	<u><u>\$ 219,296</u></u>
NET POSITION	
Net investment in capital assets	\$ 4,307,470
Unrestricted	(1,634,129)
Total net position	<u><u>\$ 2,673,341</u></u>

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

	<u>Landfill Fund</u>
Operating revenues	
Charges for services	\$ 1,529,450
Landfill assessments	2,423,492
Total operating revenues	<u>3,952,942</u>
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	<u>4,362,989</u>
Operating income (loss)	<u>(410,047)</u>
Nonoperating revenues (expenses)	
Interest earnings	174,059
Intergovernmental grants	187,500
Miscellaneous income	40,217
Total nonoperating revenues (expenses)	<u>401,776</u>
Income (loss) before contributions and transfers	(8,271)
Capital grants	52,604
Change in net position	<u>44,333</u>
Net position, beginning of year	2,629,008
Net position, end of year	<u><u>\$ 2,673,341</u></u>

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	<u>858,742</u>
Cash flows from noncapital financing activities	
Intergovernmental grant proceeds	187,500
Interfund loans	(41,561)
Net cash provided by (used in) noncapital financing activities	<u>145,939</u>
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	<u>(479,191)</u>
Cash flows from investing activities	
Interest received	926
Net cash provided by (used in) investing activities	<u>926</u>
Net change in cash and cash equivalents	<u>526,416</u>
Cash and cash equivalents, beginning of year	2,854,538
Cash and cash equivalents, end of year	<u><u>\$ 3,380,954</u></u>
Cash and cash equivalents classified as:	
Unrestricted	\$ 702,345
Restricted	2,678,609
Total cash and cash equivalents	<u><u>\$ 3,380,954</u></u>
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	<u><u>\$ 858,742</u></u>

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

	Custodial Funds
ASSETS	
Cash and equivalents	\$ 4,839,718
Receivables	9,174
Due from other funds	8,360
Due from other County agencies	16
Total assets	\$ 4,857,268
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	\$ 4,043,104
NET POSITION	\$ 814,164

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

	<u>Custodial Funds</u>
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	<u>81,024,320</u>
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	<u>81,271,241</u>
Net change in fiduciary net position	<u>(246,921)</u>
Net position, beginning of year	1,061,085
Net position, end of year	<u><u>\$ 814,164</u></u>

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:

<u>Assets</u>	<u>Years</u>
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://floridatrustononline.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:

Due to Other Funds	Due from Other Funds						Total
	General Fund	Road and Bridge	Emergency Medical Services	Nonmajor Governmental	Landfill	Fiduciary Funds	
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:

Transfers to Other Funds	Transfers from Other Funds					Total
	General Fund	Road and Bridge	Capital Projects	Nonmajor Governmental		
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	<u>\$ 553,680</u>	<u>\$ 15,228</u>	<u>\$ 568,908</u>

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):

<u>FRS Membership Plan & Class</u>	<u>Through June 30, 2023</u>	<u>After June 30, 2023</u>
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:

<u>Plan</u>	<u>Net Pension Liability</u>
FRS	\$ 34,621,375
HIS	9,729,171
Total	<u>\$ 44,350,546</u>

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:

<u>Plan</u>	<u>2023</u>	<u>2022</u>
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	<u>\$ 11,029,777</u>

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:

	<u>FRS</u>		<u>HIS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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	-
	<u>\$ 11,226,978</u>	<u>\$(1,962,289)</u>	<u>\$ 1,408,475</u>	<u>\$(1,127,565)</u>

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	<u>\$ 8,021,846</u>	<u>\$ 151,432</u>	<u>\$ 8,173,278</u>

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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Expected Rate of Return</u>
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	<u>100.0%</u>	

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:

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
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
	<u>261</u>

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>127</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	<u>\$ 461,000</u>

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	<u>\$ 62,000</u>	<u>\$ 296,000</u>

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			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
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)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
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			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
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)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
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%
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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%
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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)**

	2023	2022	2021	For the Fiscal Year Ended September 30,			2017	2016	2015
				2020	2019	2018			
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	<u>42,619,387</u>	<u>445,308</u>	<u>894,116</u>	<u>1,787,764</u>	<u>29,475</u>	<u>74,495</u>	<u>45,850,545</u>	<u>-</u>	<u>45,850,545</u>
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	<u>11,649,375</u>	<u>1,379,705</u>	<u>18,272,021</u>	<u>1,581,006</u>	<u>1,123,118</u>	<u>864,747</u>	<u>34,869,972</u>	<u>-</u>	<u>34,869,972</u>
Excess (deficiency) of revenues over expenditures	<u>30,970,012</u>	<u>(934,397)</u>	<u>(17,377,905)</u>	<u>206,758</u>	<u>(1,093,643)</u>	<u>(790,252)</u>	<u>10,980,573</u>	<u>-</u>	<u>10,980,573</u>
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)	<u>(30,673,677)</u>	<u>920,406</u>	<u>17,377,905</u>	<u>(206,758)</u>	<u>1,093,643</u>	<u>790,252</u>	<u>(10,698,229)</u>	<u>-</u>	<u>(10,698,229)</u>
Net change in fund balances	<u>296,335</u>	<u>(13,991)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>282,344</u>	<u>-</u>	<u>282,344</u>
Fund balances, beginning of year	<u>19,457,092</u>	<u>62,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,519,466</u>	<u>-</u>	<u>19,519,466</u>
Fund balances, end of year	<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>

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												ARPA
	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	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)

									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
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	151,550	125,637	105,155	1,275,731	86,172	160,678	850	1,468	600,076	532,947	15,635,428
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	-	244,959	67,815	1,120,232	79,484	82,207	-	-	587,938	398,058	8,948,715
Excess (deficiency) of revenues over expenditures	151,550	(119,322)	37,340	155,499	6,688	78,471	850	1,468	12,138	134,889	6,686,713
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)	-	-	-	(146,521)	-	-	-	-	(414,468)	1,427,845	1,028,856
Net change in fund balance	151,550	(119,322)	37,340	8,978	6,688	78,471	850	1,468	(402,330)	1,562,734	7,715,569
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	\$ 151,550	\$ 394,971	\$ 712,350	\$ 9,536	\$ 6,688	\$ 543,021	\$ 2,266	\$ 1,468	\$ -	\$ 6,759,465	\$ 22,995,665

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

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Agency Funds
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><u>\$ 681,654</u></u>	<u><u>\$ 132,510</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 814,164</u></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

<u>Federal/State Grantor/Pass Through Grantor/Program Title</u>	<u>ALN/ CSFA Number</u>	<u>Contract Number</u>	<u>Expenditures</u>
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.e.cs.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 X no

Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X 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 X none reported

Auditee qualified as a low-risk auditee? X yes _____ no

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

Identification of major Federal programs:

<u>ALN Number</u>	<u>Program Name</u>
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 X no

Significant deficiency(ies) identified? _____ yes X 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:

CSFA Number	Program Name
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.

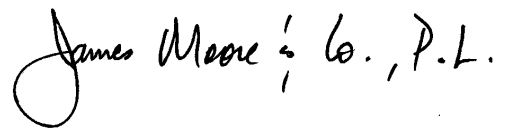
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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.

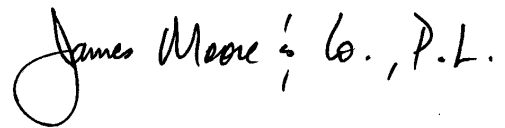
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

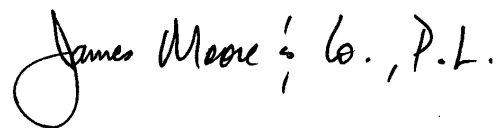
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants 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

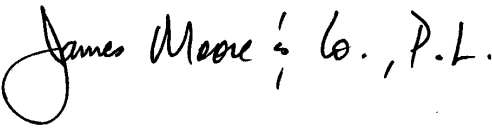
To the Honorable Board of County Commissioners,
Levy County, Florida

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.