LEVY COUNTY, FLORIDA

FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

LEVY COUNTY, FLORIDA
TABLE OF CONTENTS
SEPTEMBER 30, 2025

Independent Auditors' Report ..... 1 - 3
Management's Discussion and Analysis ..... 4 - 11
Basic Financial Statements
Government-wide Financial Statements
Statement of Net Position 12
Statement of Activities 13
Fund Financial Statements
Balance Sheet – Governmental Funds 14
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position 15
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds 16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 17
Statement of Net Position – Proprietary Funds 18
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds 19
Statement of Cash Flows – Proprietary Funds 20
Statement of Fiduciary Net Position – Fiduciary Funds 21
Statement of Changes in Fiduciary Net Position – Fiduciary Funds 22
Notes to Financial Statements ..... 23 - 44

Required Supplementary Information
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
General Fund 46
Road and Bridge Fund 47
Emergency Medical Services 48
Capital Projects 49
Road Improvement and Restoration 50
Note to Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual 51
Schedule of Changes in Total OPEB Liability and Related Ratios 52
Schedule of Proportionate Share of Net Pension Liability – FRS/HIS 53
Schedule of Contributions – FRS/HIS 54

Supplemental Information
Combining Balance Sheet – Board and Officer General Funds 56
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Board and Officer General Funds 57
Combining Balance Sheet – Nonmajor Governmental Funds ..... 58 - 60
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds ..... 61 - 63
Combining Schedule of Fiduciary Net Position – Fiduciary Funds 64
Combining Schedule of Changes in Fiduciary Net Position – Fiduciary Funds 65
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill 66
Schedule of Expenditures of Federal Awards and State Financial Assistance ..... 67 - 69
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance 70

Other Reports and Schedule
Schedule of Findings and Questioned Costs ..... 72 - 73
Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General ..... 74 - 76
Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements in Accordance with *Government Auditing Standards* ..... 77 - 78
Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida Office of the Auditor General ..... 79 - 81
Independent Accountants' Examination Report 82
Management's Response to Current Year Findings 83

JAMESMOORE

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 accompanying 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, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), 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 GAS 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 GAS, 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* and schedule of receipts and expenditures of funds related to the *Deepwater Horizon* oil spill as required by Chapter 10.557 (3)(f), 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules, schedule of expenditures of federal awards and state financial assistance, and schedule of receipts and expenditures of funds related to the *Deepwater Horizon* oil spill are 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 May 15, 2026, 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.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS – FY 2025

Management Discussion and Analysis provides an objective and easily readable analysis of the County's financial activities for fiscal year ended September 30, 2025. 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 $106,572,772 (net position). Of this amount, $21,983,876 is unrestricted net position while $67,774,762 represents net investment in capital assets. The remaining $16,814,134 is restricted net position.

- Net position of business-type activities decreased by $1,817,928 over the previous year. Net position of governmental activities increased $6,669,755. Accordingly, net position of both business-type and governmental activities increased a total of $4,851,827.

- At September 30, 2025, the Capital Project Funds balances, including the Road Improvement and Restoration Fund, increased by $3,806,513, primarily due to transfers into these funds that invests in the future of the County and Intergovernmental Revenues. There were $8,221,974 of capital outlay in these funds.

- At September 30, 2025, the County's governmental funds reported a combined fund balance of $81,138,379, representing an increase of $1.7 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.

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.

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 $106,572,772 at the close of the fiscal year ended September 30, 2025. The County had unrestricted funds of $21,983,876 at September 30, 2025.

NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Current and other assets	**$ 87,039,721**	$ 84,953,179	**$ 8,897,866**	$ 8,260,718	**$ 95,937,587**	$ 93,213,897
Capital assets	**63,490,860**	59,536,519	**4,283,902**	4,306,367	**67,774,762**	63,842,886
Total assets	**150,530,581**	144,489,698	**13,181,768**	12,567,085	**163,712,349**	157,056,783
Deferred outflows	**12,543,423**	15,645,479	**568,939**	603,905	**13,112,362**	16,249,384
Current and other liabilities	**5,468,214**	5,006,905	**187,815**	141,475	**5,656,029**	5,148,380
Long-term liabilities	**40,779,349**	49,023,142	**12,008,196**	9,944,727	**52,787,545**	58,967,869
Total liabilities	**46,247,563**	54,030,047	**12,196,011**	10,086,202	**58,443,574**	64,116,249
Deferred inflows	**11,168,734**	7,117,178	**639,631**	351,795	**11,808,365**	7,468,973
Net position:						
Net investment in capital assets	**63,490,860**	59,460,014	**4,283,902**	4,306,367	**67,774,762**	63,766,381
Restricted	**16,814,134**	16,562,187	**-**	-	**16,814,134**	16,562,187
Unrestricted	**25,352,713**	22,965,751	**(3,368,837)**	(1,573,374)	**21,983,876**	21,392,377
Total net position	**$ 105,657,707**	$ 98,987,952	**$ 915,065**	$ 2,732,993	**$ 106,572,772**	$ 101,720,945

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.

Changes in Net Position

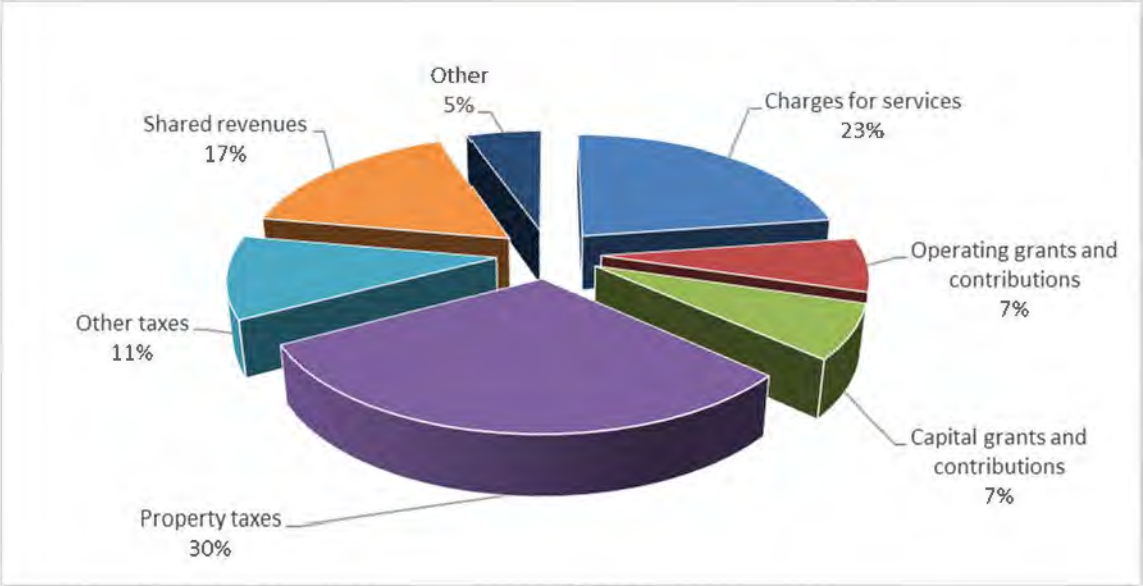
The following schedule provides a summary of the changes in net position.

CHANGES IN NET POSITION

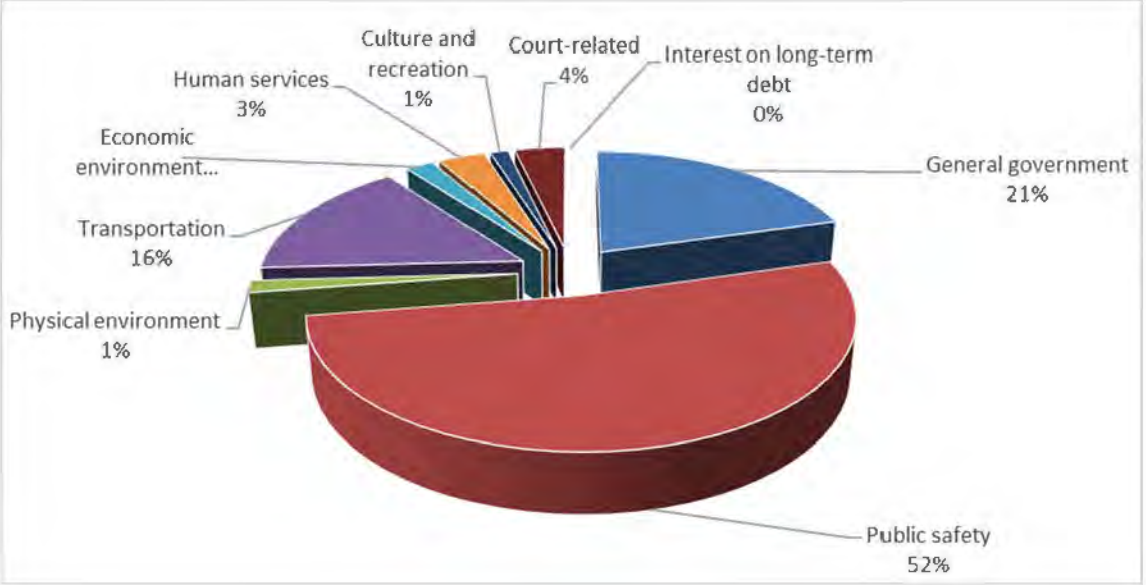
	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues						
Program revenues:						
Charges for services	**$ 18,460,487**	$ 18,230,951	**$ 4,085,248**	$ 3,893,771	**$ 22,545,735**	$ 22,124,722
Operating grants and contributions	**5,615,623**	6,031,050	**16,009**	75,696	**5,631,632**	6,106,746
Capital grants and contributions	**5,680,106**	1,145,158	**-**	-	**5,680,106**	1,145,158
General revenues:					**-**	-
Property taxes	**24,885,077**	24,618,282	**-**	-	**24,885,077**	24,618,282
Other taxes	**8,627,208**	8,693,282	**-**	-	**8,627,208**	8,693,282
Shared revenues	**13,684,345**	13,490,449	**-**	-	**13,684,345**	13,490,449
Other	**4,350,053**	4,913,812	**339,029**	339,049	**4,689,082**	5,252,861
Total Revenues	**81,302,899**	77,122,984	**4,440,286**	4,308,516	**85,743,185**	81,431,500
Expenses						
General government	**15,353,312**	11,853,994	**-**	-	**15,353,312**	11,853,994
Public safety	**38,828,485**	38,126,959	**-**	-	**38,828,485**	38,126,959
Physical environment	**1,145,703**	936,550	**6,258,214**	4,248,864	**7,403,917**	5,185,414
Transportation	**11,654,060**	10,967,230	**-**	-	**11,654,060**	10,967,230
Economic environment	**1,500,366**	1,414,011	**-**	-	**1,500,366**	1,414,011
Human services	**2,462,440**	2,230,817	**-**	-	**2,462,440**	2,230,817
Culture and recreation	**969,658**	874,568	**-**	-	**969,658**	874,568
Court-related	**2,718,027**	2,907,821	**-**	-	**2,718,027**	2,907,821
Interest on long-term debt	**1,093**	4,413	**-**	-	**1,093**	4,413
Total Expenses	**74,633,144**	69,316,363	**6,258,214**	4,248,864	**80,891,358**	73,565,227
Change in net position before transfers	**6,669,755**	7,806,621	**(1,817,928)**	59,652	**4,851,827**	7,866,273
Transfers	**-**	-	**-**	-	**-**	-
Net position - beginning of year	**98,987,952**	91,181,331	**2,732,993**	2,673,341	**101,720,945**	93,854,672
Net position - end of year	**$ 105,657,707**	$ 98,987,952	**$ 915,065**	$ 2,732,993	**$ 106,572,772**	$ 101,720,945

Fiscal Year Ended September 2025

Revenues – Governmental Activities



Expenses – Governmental Activities



The most significant change in revenues was seen in the capital grants and contributions category, which increased $4.5 million, primarily related to the increase in capital grant activity in the current year.

Governmental activities revenues exceeded expenses and net transfers by approximately $6.7 million, while business–type activities revenues were less than expenses and net transfers by $1.8 million. Total expenses increased approximately 10% ($7.3 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 2025, the County had five major governmental funds. They are: 1) General Fund; 2) Road & Bridge Fund; 3) Emergency Medical Services Fund; the 4) Capital Projects Fund; and the 5) Road Improvement and Restoration 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 a decrease in fund balance of $1,190,139. The total fund balance was $21,319,872, of which $2,897,766 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 $2,199,664 at year- end. This was a decrease of $879,302 from the prior year.

The Emergency Medical Services Fund accounts for emergency transport and medical services. The fund had a total fund balance of $2,004,507. This was a decrease of $292,117 from the prior year.

The Capital Projects Fund accounts for larger capital projects and purchases for the County. The fund had a total fund balance of $26,382,555. This was an increase of $2,155,962 from the prior year.

The Road Improvement and Restoration Fund accounts for improvement and restoration projects for county roads. The fund had a total fund balance of $9,900,852. This was an increase of $1,650,551 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 $4,085,248 in the current year. This amount consists of $1,727,289 generated by tipping and recycling fees and $2,357,959 from landfill assessments. As of September 30, 2025, total net position was $915,065, a decrease of $1,817,928 from the prior year.

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 $1.7 million. Budgeted expenditures exceeded actual by approximately $426,000 primarily due to $287,000 of unexpended general government appropriations, $1,858,000 of unexpended public safety appropriations, $143,000 of unexpended appropriations in other categories, offset by $261,000 of expenditures over budget in Human services expenses, $576,000 in Court related expenses, and $1,024,000 of expenditures over budget in capital outlay appropriations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

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

CAPITAL ASSETS

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Land	**$ 6,118,901**	$ 6,118,901	**$ 239,648**	$ 239,648	**$ 6,358,549**	$ 6,358,549
Buildings/Improvements	**12,532,960**	11,189,609	**2,631,602**	2,720,486	**15,164,562**	13,910,095
Equipment	**10,327,976**	10,127,404	**1,412,652**	1,346,233	**11,740,628**	11,473,637
Infrastructure	**30,656,907**	28,678,517	**-**	-	**30,656,907**	28,678,517
Construction in progress	**3,854,116**	3,422,088	**-**	-	**3,854,116**	3,422,088
Capital assets, net	**$ 63,490,860**	$ 59,536,519	**$ 4,283,902**	$ 4,306,367	**$ 67,774,762**	$ 63,842,886

The County's total investment in capital assets for both its governmental and business type activities as of September 30, 2025, was $67,774,762 (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, 2025, the County's governmental outstanding non-current liabilities were $40,779,349 and the business-type non-current liabilities were $12,008,196. 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.

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.

For the fiscal year 2025-2026, the Levy County Board of County Commissioners voted to set the millage rate at 8.75. This represents an increase of 6.1% from the previous rate of 8.25, which had been in place since FY 2024-25.

REQUESTS FOR INFORMATION

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

LEVY COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	$ 23,222,407	$ 3,839,828	$ 27,062,235
Investments	57,709,751	4,929,012	62,638,763
Accounts receivable, net	1,216,999	114,352	1,331,351
Due from other governments	4,238,966	31,542	4,270,508
Internal balances	16,868	(16,868)	-
Due from fiduciary funds	615,698	-	615,698
Prepaid expenses	19,032	-	19,032
Capital assets:			
Non-depreciable	9,973,017	239,648	10,212,665
Depreciable, net	53,517,843	4,044,254	57,562,097
Total assets	$ 150,530,581	$ 13,181,768	$ 163,712,349
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	$ 11,918,429	$ 518,758	$ 12,437,187
Deferred outflows related to OPEB	624,994	50,181	675,175
Total deferred outflows	$ 12,543,423	$ 568,939	$ 13,112,362
LIABILITIES			
Accounts payable and accrued liabilities	$ 4,220,040	$ 187,272	$ 4,407,312
Deposits	37,290	500	37,790
Due to other governments	1,178,550	43	1,178,593
Unearned revenue	32,334	-	32,334
Noncurrent liabilities:			
Due within one year	336,954	2,045,510	2,382,464
Due in more than one year	3,032,581	8,300,353	11,332,934
Total OPEB liability	1,755,606	110,457	1,866,063
Net pension liability	35,654,208	1,551,876	37,206,084
Total liabilities	$ 46,247,563	$ 12,196,011	$ 58,443,574
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	$ 7,799,374	$ 339,473	$ 8,138,847
Deferred inflows related to OPEB	3,369,360	300,158	3,669,518
Total deferred inflows	$ 11,168,734	$ 639,631	$ 11,808,365
NET POSITION			
Net investment in capital assets	$ 63,490,860	$ 4,283,902	$ 67,774,762
Restricted for:			
Law enforcement	1,608,569	-	1,608,569
Human services	314,731	-	314,731
Fire and EMS	208,291	-	208,291
Roads and transportation	4,856,683	-	4,856,683
Economic environment	4,307,528	-	4,307,528
Mosquito control	67,580	-	67,580
Parks and recreation	727,142	-	727,142
Building department	2,032,985	-	2,032,985
Court costs	2,689,979	-	2,689,979
Unrestricted	25,353,359	(3,368,837)	21,984,522
Total net position	$ 105,657,707	$ 915,065	$ 106,572,772

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
General government	$ 15,353,312	$ 2,795,320	$ 1,250,063	$ -	$ (11,307,929)	$ -	$ (11,307,929)
Public safety	38,828,485	13,814,623	974,594	51,617	(23,987,651)	-	(23,987,651)
Physical environment	1,145,703	45,937	-	-	(1,099,766)	-	(1,099,766)
Transportation	11,654,060	320,585	2,428,667	5,575,164	(3,329,644)	-	(3,329,644)
Economic environment	1,500,366	-	426,675	-	(1,073,691)	-	(1,073,691)
Human services	2,462,440	-	422,629	-	(2,039,811)	-	(2,039,811)
Culture and recreation	969,658	130,205	98,224	53,325	(687,904)	-	(687,904)
Court related	2,718,027	1,353,817	14,771	-	(1,349,439)	-	(1,349,439)
Interest on long-term debt	1,093	-	-	-	(1,093)	-	(1,093)
Total	74,633,144	18,460,487	5,615,623	5,680,106	(44,876,928)	-	(44,876,928)
Business-type activities:							
Landfill	6,258,214	4,085,248	16,009	-	-	(2,156,957)	(2,156,957)
Total	6,258,214	4,085,248	16,009	-	-	(2,156,957)	(2,156,957)
Total primary government	$ 80,891,358	$ 22,545,735	$ 5,631,632	$ 5,680,106	(44,876,928)	(2,156,957)	(47,033,885)
General revenues:							
Property taxes					24,885,077	-	24,885,077
Sales taxes					5,727,900	-	5,727,900
Gas taxes					2,203,995	-	2,203,995
Tourist development tax					539,090	-	539,090
Communications service tax					156,223	-	156,223
Intergovernmental					13,684,345	-	13,684,345
Investment income					3,061,435	-	3,061,435
Miscellaneous					1,288,618	339,029	1,627,647
Total general revenues					51,546,683	339,029	51,885,712
Change in net position					6,669,755	(1,817,928)	4,851,827
Net position - beginning of year					98,987,952	2,732,993	101,720,945
Net position - end of year					$ 105,657,707	$ 915,065	$ 106,572,772

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

LEVY COUNTY, FLORIDA
BALANCE SHEET –
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Road and Bridge	Emergency Medical Services	Capital Projects	Road Improvement & Restoration	Nonmajor Governmental Funds	Total
ASSETS							
Cash and cash equivalents	$ 3,377,125	$ 1,673,836	$ 847,244	$ 1,227,347	$ 2,407,659	$ 13,689,196	$ 23,222,407
Investments	15,747,737	562,226	3,127,323	23,786,960	7,422,307	7,063,198	57,709,751
Accounts receivable	306,084	19,720	718,263	1,935	4,146	166,851	1,216,999
Due from other governments	2,318,956	641,210	-	-	790,415	488,385	4,238,966
Prepaid items	18,442	-	-	-	-	590	19,032
Due from other funds	959,091	92,538	12,796	1,500,000	-	90,484	2,654,909
Total assets	$ 22,727,435	$ 2,989,530	$ 4,705,626	$ 26,516,242	$ 10,624,527	$ 21,498,704	$ 89,062,064
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenses	$ 939,538	$ 786,807	$ 1,004,302	$ 133,687	$ 723,675	$ 632,031	$ 4,220,040
Deposits	-	-	-	-	-	37,290	37,290
Due to other governments	193,349	1,250	3,168	-	-	980,783	1,178,550
Unearned revenue	32,334	-	-	-	-	-	32,334
Due to other funds	120,888	-	1,519,513	-	-	381,942	2,022,343
Total liabilities	1,286,109	788,057	2,526,983	133,687	723,675	2,032,046	7,490,557
Deferred inflows							
Unavailable revenues	120,808	1,809	174,136	-	-	136,375	433,128
Total deferred inflows	120,808	1,809	174,136	-	-	136,375	433,128
Fund balances (deficits)							
Nonspendable:							
Prepaids	18,442	-	-	-	-	590	19,032
Restricted for:							
Law enforcement	-	-	-	-	-	1,608,569	1,608,569
Human services	-	-	-	-	-	314,731	314,731
Fire and EMS	-	-		-	-	208,291	208,291
Roads and transportation	-	-	-	-	-	4,856,683	4,856,683
Economic environment	-	-	-	-	-	4,307,528	4,307,528
Mosquito control	-	-	-	-	-	67,580	67,580
Parks and recreation	-	-	-	-	-	727,142	727,142
Building department	-	-	-	-	-	2,032,985	2,032,985
Court costs				-	-	2,689,979	2,689,979
Assigned to:							
Law enforcement	-	-	-	-	-	39,508	39,508
Fire and EMS	-	-	2,004,507	-	-	1,606,547	3,611,054
Utility system	-	-	-	-	-	125,593	125,593
Roads and transportation	-	2,199,664	-	-	-	634,671	2,834,335
Capital improvements	-	-	-	26,382,555	9,900,852	-	36,283,407
Court costs	15,759	-	-	-	-	-	15,759
American Rescue Plan Act	-	-	-	-	-	118,555	118,555
Subsequent year's budget	2,897,766	-	-	-	-	-	2,897,766
Unassigned	18,388,551	-	-	-	-	(8,669)	18,379,882
Total fund balances (deficits)	21,320,518	2,199,664	2,004,507	26,382,555	9,900,852	19,330,283	81,138,379
Total Liabilities, Deferred Inflows, and Fund Balances (deficits)	$ 22,727,435	$ 2,989,530	$ 4,705,626	$ 26,516,242	$ 10,624,527	$ 21,498,704	$ 89,062,064

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

LEVY COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Total fund balances - Governmental Funds		$ 81,138,379
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	291,758,175	
Less: accumulated depreciation	(228,267,315)	63,490,860
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	(35,654,208)	
Deferred outflows related to pensions	11,918,429	
Deferred inflows related to pensions	(7,799,374)	(31,535,153)
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	(1,755,606)	
Deferred outflows related to OPEB	624,994	
Deferred inflows related to OPEB	(3,369,360)	(4,499,972)
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.		433,128
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:		
Compensated absences	(3,369,535)	(3,369,535)
Net position of governmental activities		$ 105,657,707

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, 2025

	General Fund	Road and Bridge	Emergency Medical Services	Capital Projects	Formerly Nonmajor Fund Road Improvement & Restoration	Nonmajor Governmental Funds	Total
Revenues							
Taxes	$ 30,927,500	$ 2,350,391	$ -	$ -	$ -	$ 539,090	$ 33,816,981
Permit, fees, and special assessments	-	18,500	3,635,096	-	-	4,884,077	8,537,673
Intergovernmental	13,653,565	2,271,158	5,611	-	4,929,874	3,352,543	24,212,751
Charges for services	5,537,200	-	3,652,260	-	-	1,965,737	11,155,197
Fines and forfeitures	8,203	-	-	-	-	173,784	181,987
Miscellaneous revenues	2,308,284	898,174	154,941	852,964	304,279	812,306	5,330,948
Total revenues	52,434,752	5,538,223	7,447,908	852,964	5,234,153	11,727,537	83,235,537
Expenditures							
Current:							
General government	13,354,938	-	-	187,331	-	93,145	13,635,414
Public safety	24,259,282	-	8,552,755	63,423	-	5,361,899	38,237,359
Physical environment	532,004	-	-	-	-	396,238	928,242
Economic environment	316,517	-	-	-	-	1,190,817	1,507,334
Transportation	-	7,022,356	-	-	856,792	1,125,014	9,004,162
Human services	2,391,608	-	-	-	-	32,408	2,424,016
Culture and recreation	792,333	-	-	-	-	154,751	947,084
Court related	877,215	-	-	12,995	-	1,511,706	2,401,916
Capital outlay	1,530,982	595,169	309,672	3,787,389	4,434,585	1,284,829	11,942,626
Debt service:							
Principal	-	-	76,505	-	-	-	76,505
Interest	-	-	1,093	-	-	-	1,093
Total expenditures	44,054,879	7,617,525	8,940,025	4,051,138	5,291,377	11,150,807	81,105,751
Excess (deficiency) of revenues over expenditures	8,379,873	(2,079,302)	(1,492,117)	(3,198,174)	(57,224)	576,730	2,129,786
Other financing sources (uses)							
Transfers in	630,508	1,200,000	1,200,000	5,755,986	1,707,775	334,752	10,829,021
Transfers out	(10,198,513)	-	-	(401,850)	-	(228,658)	(10,829,021)
Other external reversion	(1,361)	-	-	-	-	(409,283)	(410,644)
Total other financing sources (uses)	(9,569,366)	1,200,000	1,200,000	5,354,136	1,707,775	(303,189)	(410,644)
Net change in fund balances	(1,189,493)	(879,302)	(292,117)	2,155,962	1,650,551	273,541	1,719,142
Fund balance, beginning of year**,** as previously reported	22,510,011	3,078,966	2,296,624	24,226,593	-	27,307,043	79,419,237
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	8,250,301	(8,250,301)	-
Fund balance, beginning of year, as adjusted	22,510,011	3,078,966	2,296,624	24,226,593	8,250,301	19,056,742	79,419,237
Fund balance, end of year	$ 21,320,518	$ 2,199,664	$ 2,004,507	$ 26,382,555	$ 9,900,852	$ 19,330,283	$ 81,138,379

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, 2025

Net change in fund balances-total governmental funds	$ 1,719,142
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	11,942,626
Donated capital assets	26,026
Gain/(loss) on disposal of capital assets	(1,639,857)
Depreciation expense	(6,374,454)
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	76,505
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	(93,909)
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	(402,451)
Total OPEB liability and deferred outflows and inflows	(1,089,929)
Net pension liability and and deferred outflows and inflows	2,506,056
Change in net position of governmental activities	$ 6,669,755

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

LEVY COUNTY, FLORIDA
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Landfill Fund
ASSETS	
Cash and cash equivalents	$ 1,053,660
Investments	4,929,012
Accounts receivable, net	114,352
Due from other governments	31,542
Due from other funds	2,698
Restricted current assets	
Cash and cash equivalents	1,991,267
Total current assets	8,122,531
Noncurrent assets:	
Restricted cash and cash equivalents	794,901
Capital assets:	
Land	239,648
Building and improvements	4,157,087
Machinery and equipment	3,891,833
Accumulated depreciation	(4,004,666)
Total capital assets, net	4,283,902
Total noncurrent assets	5,078,803
Total assets	$ 13,201,334
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	$ 518,758
Deferred outflows related to OPEB	50,181
Total deferred outflows of resources	$ 568,939
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	$ 187,272
Deposits	500
Due to other governments	43
Due to other funds	19,566
Compensated absences	54,243
Landfill closure and long-term care liability	1,991,267
Total current liabilities	2,252,891
Noncurrent liabilities:	
Compensated absences	68,860
Total OPEB liability	110,457
Net pension liability	1,551,876
Landfill closure and long-term care liability	8,231,493
Total noncurrent liabilities	9,962,686
Total liabilities	$ 12,215,577
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	$ 339,473
Deferred inflows related to OPEB	300,158
Total deferred inflows of resources	$ 639,631
NET POSITION	
Net investment in capital assets	$ 4,283,902
Unrestricted	(3,368,837)
Total net position	$ 915,065

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, 2025

	Landfill Fund
Operating revenues	
Charges for services	$ 1,727,289
Landfill assessments	2,357,959
Total operating revenues	4,085,248
Operating expenses	
Personal services	2,004,293
Operating expenses	1,741,451
Closure and long-term costs	2,136,498
Depreciation	375,972
Total operating expenses	6,258,214
Operating income (loss)	(2,172,966)
Nonoperating revenues (expenses)	
Interest earnings	282,700
Intergovernmental grants	16,009
Miscellaneous income	56,329
Total nonoperating revenues (expenses)	355,038
Change in net position	(1,817,928)
Net position, beginning of year	2,732,993
Net position, end of year	$ 915,065

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, 2025

	Landfill Fund
Cash flows from operating activities	
Cash received from customers	$ 4,133,874
Cash paid to employees	(1,754,520)
Cash paid to suppliers	(1,695,111)
Other receipts	56,329
Net cash provided by (used in) operating activities	740,572
Cash flows from noncapital financing activities	
Intergovernmental grant proceeds	16,009
Interfund loans	33,084
Net cash provided by (used in) noncapital financing activities	49,093
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	(326,517)
Net cash provided by (used in) capital and related financing activities	(326,517)
Cash flows from investing activities	
Interest received	66,333
Net cash provided by (used in) investing activities	66,333
Net change in cash and cash equivalents	529,481
Cash and cash equivalents, beginning of year	3,310,347
Cash and cash equivalents, end of year	$ 3,839,828
Cash and cash equivalents classified as:	
Unrestricted	$ 1,053,660
Restricted	2,786,168
Total cash and cash equivalents	$ 3,839,828
Reconciliation of operating income to net cash provided by (used in) operating activities:	
Operating income (loss)	$ (2,172,966)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	375,972
Nonoperating revenues (expenses)	56,329
Changes in assets and liabilities:	
Accounts receivable	65,749
Due from other governments	(17,123)
Accounts payable and accrued liabilities	46,340
Compensated absences	9,549
Net pension liability	122,176
Landfill closure and long-term care liability	2,136,498
Total OPEB liability	118,048
Net cash provided by (used in) operating activities	$ 740,572
Non-cash investing, capital, and financing activities:	
Change in fair market value and reinvested interest/dividends	$ 216,367

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, 2025

	Custodial Funds
ASSETS	
Cash and equivalents	$ 6,831,729
Receivables	9,184
Due from other governments	1,256
Due from other funds	716
Due from other County agencies	146
Total assets	$ 6,843,031
LIABILITIES	
Accounts payable and accrued expenses	$ 331,615
Deposits and escrow	150,875
Due to other funds	168,266
Due to other governments	5,167,166
Due to other County agencies	448,294
Total liabilities	$ 6,266,216
NET POSITION	
Restricted for:	
Other individuals and organizations	$ 576,815
Total net position	$ 576,815

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, 2025

	Custodial Funds
Additions	
Taxes	$ 66,255,371
Charges for services	305,699
Permits, fees, and special assessments	18,173,213
Court related	9,132,498
Miscellaneous	1,882
Total additions	93,868,663
Deductions	
Court related payments	9,350,421
Payments to individuals	6,105,638
Payments to other governments	43,190,402
Payments to BOCC	33,304,990
Payments to constitutional officers	2,256,120
Total deductions	94,207,571
Net change in fiduciary net position	(338,908)
Net position, beginning of year	915,723
Net position, end of year	$ 576,815

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

(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 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.

(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.

(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.

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.

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.

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

Road Improvement and Restoration – The Road Improvement and Restoration fund (a special revenue fund) is used to account for the financial resources used to improve and restore roads within the County.

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.

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

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

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

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

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

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

(i) **Compensated absences**—The various County agencies maintain policies that permit employees to accumulate earned but unused vacation and sick pay benefits that will be paid or used 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.

(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.

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

(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 deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), 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 net assets 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 (9), 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.

(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.

(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.

(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, 2025, 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 32 days. A copy of FLGIT's most recent financial statements can be found at http://floridatrustonline.com. At September 30, 2025, the County had $14,397,692 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, 2025, 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 47 days and the rating by S&P Global Ratings was AAAm. At September 30, 2025, the County had $10,401 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, 2025, 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 43 days and the rating by S&P Global Ratings was AAAm. At September 30, 2025, the County had $48,230,670 invested with Florida PALM.

As of September 30, 2025, 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 limits on the amounts that may be invested in any one issuer.

(4) Interfund Balances and Transfers:

The County makes routine transfers between it funds in the course of the fiscal year. The principle 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, 2025, interfund balances consisted of:

	Due from Other Funds							
Due to Other Funds	General Fund	Road and Bridge	Emergency Medical Services	Capital Projects	Nonmajor Governmental	Landfill	Fiduciary Funds	Total
Governmental Funds								
General Fund	$ -	$ 14,048	$ 12,796	$ -	$ 90,484	$ 2,698	$ 862	$ 120,888
Emergency Medical Services	-	19,513	-	1,500,000	-	-	-	1,519,513
Nonmajor Governmental	342,531	39,411	-	-	-	-	-	381,942
Proprietary Funds								
Landfill	-	19,566	-	-	-	-	-	19,566
Fiduciary Funds	616,560	-	-	-	-	-	-	616,560
Total	$ 959,091	$ 92,538	$ 12,796	$ 1,500,000	$ 90,484	$ 2,698	$ 862	$ 2,658,469

Transfers from/to other funds for the year ended September 30, 2025, were as follows:

	Transfers from Other Funds						
Transfers to Other Funds	General Fund	Road and Bridge	EMS	Capital Projects	Road Improvement and Restoration	Nonmajor Governmental	Total
Governmental Funds							
General Fund	$ -	$ 1,200,000	$ 1,200,000	$ 5,755,986	$ 1,707,775	$ 334,752	$ 10,198,513
Capital Projects	401,850	-	-	-	-	-	401,850
Nonmajor Governmental	228,658	-	-	-	-	-	228,658
Total	$ 630,508	$ 1,200,000	$ 1,200,000	$ 5,755,986	$ 1,707,775	$ 334,752	$ 10,829,021

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.

(5) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

Governmental activities:	**Balance 09/30/24**	**Increases**	**Decreases**	**Balance 09/30/25**
Capital assets not being depreciated:				
Land	$ 6,118,901	$ -	$ -	$ 6,118,901
Construction in progress	3,422,088	3,426,784	(2,994,756)	3,854,116
Total assets not being depreciated	9,540,989	3,426,784	(2,994,756)	9,973,017
Capital assets being depreciated:				
Buildings and Improvements	23,692,309	1,897,987	(51,735)	25,538,561
Infrastructure	217,810,437	5,314,619	-	223,125,056
Machinery and Equipment	32,229,684	2,887,275	(1,995,418)	33,121,541
Total assets being depreciated	273,732,430	10,099,881	(2,047,153)	281,785,158
Less accumulated depreciation for:				
Buildings and Improvements	(12,502,700)	(554,636)	51,735	(13,005,601)
Infrastructure	(189,131,920)	(3,336,229)	-	(192,468,149)
Machinery and Equipment	(22,102,280)	(2,483,589)	1,792,304	(22,793,565)
Less: accumulated depreciation	(223,736,900)	(6,374,454)	1,844,039	(228,267,315)
Total capital assets being depreciated, net	49,995,530	3,725,427	(203,114)	53,517,843
Governmental activities capital assets, net	$ 59,536,519	$ 7,152,211	$ (3,197,870)	$ 63,490,860

Business-type activities:

	Balance 09/30/24	**Increases**	**Decreases**	**Balance 09/30/25**
Capital assets not being depreciated:				
Land	$ 239,648	$ -	$ -	$ 239,648
Total assets not being depreciated	239,648	-	-	239,648
Capital assets being depreciated:				
Buildings and Improvements	4,157,087	-	-	4,157,087
Machinery and Equipment	3,661,595	353,507	(123,269)	3,891,833
Total assets being depreciated	7,818,682	353,507	(123,269)	8,048,920
Less accumulated depreciation for:				
Buildings and Improvements	(1,436,601)	(88,884)	-	(1,525,485)
Machinery and Equipment	(2,315,362)	(287,088)	123,269	(2,479,181)
Less: accumulated depreciation	(3,751,963)	(375,972)	123,269	(4,004,666)
Total capital assets being depreciated, net	4,066,719	(22,465)	-	4,044,254
Business-type activities capital assets, net	$ 4,306,367	$ (22,465)	$ -	$ 4,283,902

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

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

Governmental activities		
General Government	$	1,280,407
Public Safety		1,206,371
Physical environment		245,871
Transportation		3,560,159
Human Services		50,453
Culture and Recreation		31,193
Total depreciation expense-governmental activities	$	6,374,454
Business-type activities		
Landfill	$	375,972
Total depreciation expense-business-type activities	$	375,972

(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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Leases payable	$ 76,505	$ -	$ (76,505)	$ -	$ -
Compensated absences, net	2,967,084	402,451	-	3,369,535	336,954
Governmental activities - Total Long-Term Liabilities	$ 3,043,589	$ 402,451	$ (76,505)	$ 3,369,535	$ 336,954

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Accrued landfill closure and long-term care costs	$ 8,086,262	$ 2,136,498	$ -	$ 10,222,760	$ 1,991,267
Compensated absences, net	113,554	9,549	-	123,103	54,243
Business-type activities - Total Long-Term Liabilities	$ 8,199,816	$ 2,146,047	$ -	$ 10,345,863	$ 2,045,510

The change in compensated absences is presented as a net change.

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

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, 2025, the County has accrued $1,991,267 for such estimated costs for the Class III Landfill Trench 2. These closure costs have been accrued based on 90% 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 $10,222,760 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, 2025, cash and investments of approximately $2,786,168 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.

(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 entity'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.

(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 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 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 Annual Comprehensive 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
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Contributions

The entity participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2025, as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Through June 30, 2025	After June 30, 2025
Regular Class	13.63%	14.03%
Senior Management (SMSC)	34.52%	33.24%
Special Risk	32.79%	35.19%
Elected Official Class	58.68%	54.57%

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, which are included in the above rates.

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

For the plan year ended June 30, 2025, actual contributions made for employees participating in FRS and HIS were as follows:

Entity Contributions – FRS	$ 5,563,385
Entity Contributions – HIS	577,930
Employee Contributions – FRS	866,985

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

At September 30, 2025, the entity reported a liability related to FRS and HIS as follows:

Plan	Net Pension Liability
FRS	$ 28,917,994
HIS	8,288,090
Total	$ 37,206,084

The net pension liability was measured as of June 30, 2025, 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, 2025 and June 30, 2024, the County's proportionate share of the FRS and HIS net pension liabilities were as follows:

Plan	2025	2024
FRS	0.093178257%	0.093289044%
HIS	0.064662580%	0.064037746%

For the year ended June 30, 2025, pension expense was recognized related to the FRS and HIS plans as follows:

FRS	$ 3,469,292
HIS	381,190
Total	$ 3,850,482

Deferred outflows/inflows related to pensions:

At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,088,746	$ -	$ 49,474	$ (13,147)
Changes of assumptions	3,358,130	-	73,359	(2,004,676)
Net difference between projected and actual investment earnings	-	(4,828,151)	-	(6,898)
Change in proportionate share	3,181,273	(1,064,189)	981,986	(221,786)
Contributions subsequent to measurement date	1,554,235	-	149,984	-
Total	$ 11,182,384	$ (5,892,340)	$ 1,254,803	$ (2,246,507)

(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, 2026.

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
2026	$ 5,263,299	$ (211,125)	$ 5,052,174
2027	43,558	(309,561)	(266,003)
2028	(692,283)	(226,010)	(918,293)
2029	(878,765)	(212,939)	(1,091,704)
2030	-	(182,053)	(182,053)
Thereafter	-	-	-
	$ 3,735,809	$ (1,141,688)	$ 2,594,121

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 2024 for the period July 1, 2018 through June 30, 2023. 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 3.50%. 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 5.20% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.93%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021.

(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 2025, the FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Expected Rate of Return
Cash	1.0%	3.2%
Fixed income	29.0%	5.5%
Global equities	45.0%	8.5%
Real estate	12.0%	8.4%
Private equity	11.0%	12.4%
Strategic investments	2.0%	6.5%
Total	100.0%	

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

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

Plan	Current Discount Rate	NPL with 1% Decrease	NPL at Current Discount Rate	NPL with 1% Increase
FRS	6.70%	$ 56,751,118	$ 28,917,994	$ 5,583,106
HIS	5.20%	9,346,156	8,288,090	7,400,709

(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 October 1, 2024, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	272
Inactive Employees	0
	272

Total OPEB Liability—The County's total OPEB liability of $1,255,063 was measured as of September 30, 2025, and was determined by an actuarial valuation at October 1, 2024.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2025 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	4.90%
Healthcare cost trend rate	6.0% 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 a 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, 2025.

Mortality rates were based on the 2024 PPA mortality table with generational scale using MP-2021.

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

Changes in the OPEB liability for the fiscal year ended September 30, 2025, were as follows:

	Total OPEB Liability
Balance at September 30, 2024	$ 1,521,588
Changes for a year:	
Service cost	64,354
Interest	57,924
Differences between expected and actual experience	(369,074)
Benefit payments – implicit rate subsidy	(19,729)
Net changes	(266,525)
Balance at September 30, 2025	$ 1,255,063

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 4.90%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.90%) or 1% higher (5.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 1,529,988	$ 1,255,063	$ 1,042,755

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	$ 1,027,339	$ 1,255,063	$ 1,550,381

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

For the year ended September 30, 2025, the County recognized OPEB expense of $63,085. At September 30, 2025, 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	$ 570,175	$ 1,705,259
Differences between expected and actual experience	-	(369,074)
Total	$ 570,175	$ 1,336,185

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

The potential recording of a deferred outflow for contributions subsequent to measurement date is considered by management to be inconsequential.

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

Year ended September 30:	Amortization
2026	$ (59,193)
2027	(59,193)
2028	(59,193)
2029	(59,193)
2030	(59,193)
Thereafter	(470,045)

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, 2023, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	131
Inactive Employees	2
	133

Total OPEB Liability—The Office's total OPEB liability of $611,000 was measured as of October 1, 2024, and was determined by an actuarial valuation at October 1, 2023.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2025, 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	3.78%
Healthcare cost trend rate	7.00%, decreasing 0.25% per year to an ultimate rate of 5.00%
Retirees' share of benefit-related costs	100.00%

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

The County does not a 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, 2024.

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, 2025, were as follows:

	Total OPEB Liability
Balance at September 30, 2024	$ 508,000
Changes for a year:	
Service cost	48,000
Interest	26,000
Differences between expected and actual experience	(46,000)
Contributions - employer	3,000)
Changes of assumptions	72,000
Net changes	103,000
Balance at September 30, 2025	$ 611,000

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

The following presents the total OPEB liability of the County calculated using the discount rate of 3.78%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.78%) or 1% higher (4.78%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 664,000	$ 611,000	$ 562,000

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 (6.00%) or 1% higher (8.00%) than the current healthcare cost trend rates (7.00%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	$ 538,000	$ 611,000	$ 700,000

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

For the year ended September 30, 2025, the County recognized OPEB expense of $48,000. At September 30, 2025, 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	$ 13,000	$ 190,000
Changes of assumptions	92,000	69,000
Total	$ 105,000	$ 259,000

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

The potential recording of a deferred outflow for contributions subsequent to measurement date is considered by management to be inconsequential.

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

Year ended September 30:	Amortization
2026	$ (34,000)
2027	(33,000)
2028	(23,000)
2029	(22,000)
2030	(27,000)
Thereafter	(15,000)

(10) **Deficit Fund Balances:**

At September 30, 2025, the following funds reported a fund balance deficit:

(a) The Clerk Fine and Forfeiture fund reported a fund balance deficit of $(7,495). This cumulative deficit was the result of making additional reversions for Article V funding that are expected to be recovered from subsequent periods.

(b) The Restore Act Deepwater Horizon fund reported a fund balance deficit of $(1,174). This cumulative deficit was the result of excess expenditures compared to revenues that are expected to be recovered from subsequent period transfers.

(11) **Adjustments to and Restatements of Beginning Fund Balances:**

Changes from Major to Nonmajor Fund

During the current fiscal year, the County had one fund move from a nonmajor fund to a major fund, the Road Improvement and Restoration fund. As a result of this change, the prior year's ending fund balance has been adjusted to reflect the change from nonmajor to major. The effect of the adjustment on beginning balances is as follows:

	Reporting Units Affected by Adjustments to Beginning Balances	
	Funds	
	Road Improvement and Restoration	Nonmajor Governmental Activities
9/30/24, as previously reported	$ -	$ 27,307,043
Change within the reporting entity	8,250,301	(8,250,301)
9/30/24, as adjusted	$ 8,250,301	$ 19,056,742

(12) 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. 103, *Financial Reporting Model Improvements,* in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal year's beginning after June 15, 2025, and all reporting periods thereafter.

(b) GASB issued Statement No. 104, *Disclosure of Certain Capital Assets,* in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

(c) GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, 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, 2025
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 31,927,511	$ 31,927,511	$ 30,927,500	$ (1,000,011)
Intergovernmental	12,573,412	12,647,166	13,653,565	1,006,399
Charges for services	5,166,355	5,225,024	5,537,200	312,176
Fines and forfeitures	5,600	5,600	8,203	2,603
Miscellaneous revenues	897,200	897,200	2,308,284	1,411,084
Total revenues	50,570,078	50,702,501	52,434,752	1,732,251
Expenditures				
Current:				
General government	15,444,326	13,641,668	13,354,938	286,730
Public safety	22,914,704	26,117,321	24,259,282	1,858,039
Physical environment	841,800	535,589	532,004	3,585
Economic environment	476,600	446,751	316,517	130,234
Human services	2,760,444	2,130,585	2,391,608	(261,023)
Culture and recreation	956,000	801,333	792,333	9,000
Court related	339,638	300,499	877,215	(576,716)
Capital outlay	153,404	507,841	1,530,982	(1,023,141)
Total expenditures	43,886,916	44,481,587	44,054,879	426,708
Excess (deficiency) of revenues over expenditures	6,683,162	6,220,914	8,379,873	2,158,959
Other financing sources (uses)				
Transfers in	-	-	630,508	630,508
Transfers out	(10,198,513)	(10,198,513)	(10,198,513)	-
Other external reversion	-	-	(1,361)	(1,361)
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	(10,198,513)	(10,198,513)	(9,569,366)	629,147
Net change in fund balance	(3,515,351)	(3,977,599)	(1,189,493)	2,788,106
Fund balance, beginning of year	22,510,011	22,510,011	22,510,011	-
Fund balance, end of year	$ 18,994,660	$ 18,532,412	$ 21,320,518	$ 2,788,106

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, 2025
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 2,300,000	$ 2,300,000	$ 2,350,391	$ 50,391
Permit, fees, and special assessments	20,000	20,000	18,500	(1,500)
Intergovernmental	2,283,500	2,283,500	2,271,158	(12,342)
Miscellaneous revenues	906,000	906,000	898,174	(7,826)
Total revenues	5,509,500	5,509,500	5,538,223	28,723
Expenditures				
Current:				
Transportation	7,322,056	7,223,179	7,022,356	200,823
Capital outlay	-	726,124	595,169	130,955
Total expenditures	7,322,056	7,949,303	7,617,525	331,778
Excess (deficiency) of revenues over expenditures	(1,812,556)	(2,439,803)	(2,079,302)	360,501
Other financing sources (uses)				
Transfers in	1,200,000	1,200,000	1,200,000	-
Total other financing sources (uses)	1,200,000	1,200,000	1,200,000	-
Net change in fund balance	(612,556)	(1,239,803)	(879,302)	360,501
Fund balance, beginning of year	3,078,966	3,078,966	3,078,966	-
Fund balance, end of year	$ 2,466,410	$ 1,839,163	$ 2,199,664	$ 360,501

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, 2025
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Licenses and permits	$ 3,912,000	$ 3,912,000	$ 3,635,096	$ (276,904)
Intergovernmental	173	5,784	5,611	(173)
Charges for services	3,490,823	3,490,823	3,652,260	161,437
Miscellaneous revenues	93,200	93,200	154,941	61,741
Total revenues	7,496,196	7,501,807	7,447,908	(53,899)
Expenditures				
Current:				
Public safety	8,546,608	8,819,741	8,552,755	266,986
Capital outlay	1,064,700	958,910	309,672	649,238
Debt service:				
Principal	195,000	76,505	76,505	-
Interest	5,000	1,093	1,093	-
Total expenditures	9,811,308	9,856,249	8,940,025	916,224
Excess (deficiency) of revenues over (under) expenditures	(2,315,112)	(2,354,442)	(1,492,117)	862,325
Other financing sources (uses)				
Transfers in	1,200,000	1,200,000	1,200,000	-
Total other financing sources (uses)	1,200,000	1,200,000	1,200,000	-
Net change in fund balance	(1,115,112)	(1,154,442)	(292,117)	862,325
Fund balance, beginning of year	2,296,624	2,296,624	2,296,624	-
Fund balance, end of year	$ 1,181,512	$ 1,142,182	$ 2,004,507	$ 862,325

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, 2025
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 10,972,471	$ -	$ (10,972,471)
Miscellaneous revenues	510,000	510,000	852,964	342,964
Total revenues	510,000	11,482,471	852,964	(10,629,507)
Expenditures				
Current:				
General government	305,000	281,329	187,331	93,998
Public safety	398,448	398,448	63,423	335,025
Human services	22,588	22,588	-	22,588
Court related	54,000	54,000	12,995	41,005
Capital outlay	10,045,939	21,109,733	3,787,389	17,322,344
Total expenditures	10,825,975	21,866,098	4,051,138	17,814,960
Excess (deficiency) of revenues over expenditures	(10,315,975)	(10,383,627)	(3,198,174)	7,185,453
Other financing sources (uses)				
Transfers in	5,755,986	5,755,986	5,755,986	-
Appropriations to constitutional officers	(401,850)	(401,850)	(401,850)	-
Total other financing sources (uses)	5,354,136	5,354,136	5,354,136	-
Net change in fund balance	(4,961,839)	(5,029,491)	2,155,962	7,185,453
Fund balance, beginning of year	24,226,593	24,226,593	24,226,593	-
Fund balance, end of year	$ 19,264,754	$ 19,197,102	$ 26,382,555	$ 7,185,453

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 IMPROVEMENT AND RESTORATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 6,444,660	$ 13,830,458	$ 4,929,874	$ (8,900,584)
Miscellaneous revenues	217,000	217,000	304,279	87,279
Total revenues	6,661,660	14,047,458	5,234,153	(8,813,305)
Expenditures				
Current:				
Transportation	1,140,460	1,743,238	856,792	886,446
Capital outlay	6,323,500	13,106,520	4,434,585	8,671,935
Total expenditures	7,463,960	14,849,758	5,291,377	9,558,381
Excess (deficiency) of revenues over expenditures	(802,300)	(802,300)	(57,224)	745,076
Other financing sources (uses)				
Transfers in	1,707,775	1,707,775	1,707,775	-
Total other financing sources (uses)	1,707,775	1,707,775	1,707,775	-
Net change in fund balance	905,475	905,475	1,650,551	745,076
Fund balance, beginning of year	8,250,301	8,250,301	8,250,301	-
Fund balance, end of year	$ 9,155,776	$ 9,155,776	$ 9,900,852	$ 745,076

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, 2025
(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)

	2025	2024	2023	2022	2021	2020	2019	2018
County and All Officers (Except Sheriff) Plan								
Total OPEB Liability								
Service cost	$ 64,354	$ 44,647	$ 45,569	$ 157,650	$ 151,499	$ 83,758	$ 51,797	$ 49,719
Interest	57,924	54,133	52,067	45,579	41,982	47,521	50,601	52,895
Difference between expected and actual experience	(369,074)	69,070	51,328	(215,285)	-	(432,172)	-	(136,131)
Changes of assumptions	-	-	-	(696,906)	26,395	348,962	455,245	-
Benefit payments - implicit rate subsidy	(19,729)	(22,429)	(22,429)	(7,392)	(4,072)	(1,300)	(25,979)	(20,947)
Net change in total OPEB liability	(266,525)	145,421	126,535	(716,354)	215,804	46,769	531,664	(54,464)
Total OPEB liability - beginning of year	1,521,588	1,376,167	1,249,632	1,965,986	1,750,182	1,703,413	1,171,749	1,226,213
Total OPEB liability - end of year	$ 1,255,063	$ 1,521,588	$ 1,376,167	$ 1,249,632	$ 1,965,986	$ 1,750,182	$ 1,703,413	$ 1,171,749
Covered employee payroll	$ 18,498,391	$ 17,807,791	$ 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	6.78%	8.54%	9.36%	11.37%	17.58%	16.12%	17.13%	12.14%
Sheriff Plan								
Total OPEB Liability								
Service cost	$ 48,000	$ 39,000	$ 55,000	$ 63,000	$ 57,000	$ 36,000	$ 35,000	$ 33,000
Interest	26,000	22,000	12,000	16,000	16,000	23,000	19,000	18,000
Difference between expected and actual experience	(46,000)	(18,000)	(3,000)	(171,000)	11,000	(126,000)	21,000	-
Changes of assumptions	72,000	(1,000)	(96,000)	9,000	17,000	45,000	-	-
Benefit payments - implicit rate subsidy	3,000	5,000	(10,000)	(14,000)	(34,000)	(3,000)	(6,000)	(30,000)
Other changes	-	-	-	-	-	-	(17,000)	-
Net change in total OPEB liability	103,000	47,000	(42,000)	(97,000)	67,000	(25,000)	52,000	21,000
Total OPEB liability - beginning of year	508,000	461,000	503,000	600,000	533,000	558,000	506,000	485,000
Total OPEB liability - end of year	$ 611,000	$ 508,000	$ 461,000	$ 503,000	$ 600,000	$ 533,000	$ 558,000	$ 506,000
Covered employee payroll	$ 8,354,000	$ 8,354,000	$ 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	7.31%	6.08%	7.93%	8.66%	8.24%	7.35%	9.87%	8.95%

Notes to Schedule:

County and All Officers (Except Sheriff) Plan

Valuation Date	10/1/2024	10/1/2022	10/1/2022	9/30/2022	9/30/2021	9/30/2020	9/30/2018	9/30/2018
Measurement Date	9/30/2025	9/30/2024	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	4.90%	3.81%	4.09%	4.02%	2.15%	2.21%	2.66%	3.63%

Sheriff Plan

Valuation Date	10/1/2023	10/1/2023	10/1/2022	10/1/2021	10/1/2019	10/1/2019	10/1/2017	10/1/2017
Measurement Date	10/1/2024	10/1/2023	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	3.78%	4.70%	4.40%	2.19%	2.41%	2.75%	3.83%	3.50%

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

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

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

	As of the Plan Year Ended June 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Florida Retirement System (FRS)										
Proportion of the net pension liability	0.093178257%	0.093289044%	0.086886136%	0.075899218%	0.079495745%	0.084952899%	0.085883231%	0.084683157%	0.085023408%	0.086861752%
Proportionate share of the net pension liability	$ 28,917,994	$ 36,088,589	$ 34,621,375	$ 28,240,609	$ 6,005,000	$ 36,819,838	$ 29,576,989	$ 25,507,006	$ 25,157,986	$ 21,932,661
Covered payroll	28,896,494	27,108,123	24,276,514	19,966,017	19,930,709	18,843,824	18,375,064	17,767,105	17,122,760	15,988,347
Proportionate share of the net pension liability as a percentage of covered payroll	100.07%	133.13%	142.61%	141.44%	30.13%	195.39%	160.96%	143.56%	146.93%	137.18%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
Health Insurance Subsidy Program (HIS)										
Proportion of the net pension liability	0.064662580%	0.064037746%	0.061261675%	0.054775167%	0.056286031%	0.054282997%	0.054930918%	0.054060612%	0.054061523%	0.054435820%
Proportionate share of the net pension liability	$ 8,288,090	$ 9,606,287	$ 9,729,171	$ 5,801,565	$ 6,904,328	$ 6,627,866	$ 6,146,220	$ 5,721,836	$ 5,780,508	$ 6,344,269
Covered payroll	28,896,494	27,108,123	24,276,514	19,966,017	19,930,709	18,843,824	18,375,064	17,767,105	17,122,760	15,988,347
Proportionate share of the net pension liability as a percentage of covered payroll	28.68%	35.44%	40.08%	29.06%	34.64%	35.17%	33.45%	32.20%	33.76%	39.68%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

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

	For the Fiscal Year Ended September 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Florida Retirement System (FRS)										
Contractually required contribution	$ 5,657,326	$ 5,500,067	$ 4,437,531	$ 3,414,209	$ 3,128,949	$ 2,822,608	$ 2,663,000	$ 2,207,043	$ 2,250,503	$ 2,198,265
Contributions in relation to the contractually required contribution	5,657,326	5,500,067	4,437,531	3,414,209	3,128,949	2,822,608	2,663,000	2,207,043	2,250,503	2,198,265
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 28,851,913	$ 28,178,023	$ 24,891,152	$ 20,842,883	$ 20,155,830	$ 18,843,824	$ 18,375,064	$ 17,767,105	$ 17,122,760	$ 15,988,347
Contributions as a percentage of covered payroll	19.61%	19.52%	17.83%	16.38%	15.52%	14.98%	14.49%	12.42%	13.14%	13.75%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	$ 577,038	$ 563,560	$ 435,204	$ 345,992	$ 334,587	$ 312,807	$ 305,026	$ 294,934	$ 284,238	$ 265,407
Contributions in relation to the contractually required contribution	577,038	563,560	435,204	345,992	334,587	312,807	305,026	294,934	284,238	265,407
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 28,851,913	$ 28,178,023	$ 24,891,152	$ 20,842,883	$ 20,155,830	$ 18,843,824	$ 18,375,064	$ 17,767,105	$ 17,122,760	$ 15,988,347
Contributions as a percentage of covered payroll	2.00%	2.00%	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

SUPPLEMENTAL INFORMATION

LEVY COUNTY, FLORIDA
COMBINING BALANCE SHEET –
BOARD AND OFFICER GENERAL FUNDS
SEPTEMBER 30, 2025

	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	$ 2,324,020	$ 137,945	$ 745,430	$ 79,412	$ 82,756	$ 7,562	$ 3,377,125	$ -	$ 3,377,125
Investments	15,747,737	-	-	-	-	-	15,747,737	-	15,747,737
Accounts receivable	306,079	5	-	-	-	-	306,084	-	306,084
Due from other governments	2,235,583	9,527	73,162	684	-	-	2,318,956	-	2,318,956
Prepaid items	1,447	-	-	-	16,995	-	18,442	-	18,442
Due from constitutional officers	1,464,426	-	-	-	-	-	1,464,426	(1,464,426)	-
Due from other funds	300,000	31,937	15,574	123,898	-	-	471,409	487,682	959,091
Total assets	$ 22,379,292	$ 179,414	$ 834,166	$ 203,994	$ 99,751	$ 7,562	$ 23,704,179	$ (976,744)	$ 22,727,435
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenses	$ 750,596	$ 42,736	$ 141,428	$ 2,522	$ 2,256	$ -	$ 939,538	$ -	$ 939,538
Due to other governments	190,200	-	-	1,361	1,788	-	193,349	-	193,349
Due to Board of County Commissioners	396	120,919	692,738	167,777	95,707	7,562	1,085,099	(1,085,099)	-
Unearned revenue	-	-	-	32,334	-	-	32,334	-	32,334
Due to other funds	12,533	-	-	-	-	-	12,533	108,355	120,888
Total liabilities	953,725	163,655	834,166	203,994	99,751	7,562	2,262,853	(976,744)	1,286,109
Deferred inflows of resources									
Unavailable revenues	120,808	-	-	-	-	-	120,808	-	120,808
Total deferred inflows	120,808	-	-	-	-	-	120,808	-	120,808
Fund Balances									
Nonspendable:									
Prepaids	1,447	-	-	-	16,995	-	18,442	-	18,442
Assigned to:									
Court costs	-	15,759	-	-	-	-	15,759	-	15,759
Subsequent year's budget	2,897,766	-	-	-	-	-	2,897,766	-	2,897,766
Unassigned	18,405,546	-	-	-	(16,995)	-	18,388,551	-	18,388,551
Total fund balances	21,304,759	15,759	-	-	-	-	21,320,518	-	21,320,518
Total Liabilities and Fund Balances	$ 22,258,484	$ 179,414	$ 834,166	$ 203,994	$ 99,751	$ 7,562	$ 23,583,371	$ (976,744)	$ 22,606,627

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, 2025

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
Revenues									
Taxes	$ 30,927,500	$ -	$ -	$ -	$ -	$ -	$ 30,927,500	$ -	$ 30,927,500
Intergovernmental	13,368,271	47,849	226,285	-	-	11,160	13,653,565	-	13,653,565
Charges for services	2,082,067	337,831	1,019,000	2,067,933	30,369	-	5,537,200	-	5,537,200
Fines and forfeitures	8,203	-	-	-	-	-	8,203	-	8,203
Miscellaneous revenues	2,110,922	39,483	144,746	4,464	3,459	5,210	2,308,284	-	2,308,284
Total revenues	48,496,963	425,163	1,390,031	2,072,397	33,828	16,370	52,434,752	-	52,434,752
Expenditures									
Current:									
General government	7,803,502	1,420,525	-	1,912,201	1,289,162	929,548	13,354,938	-	13,354,938
Public safety	4,168,402	-	20,090,880	-	-	-	24,259,282	-	24,259,282
Physical environment	532,004	-	-	-	-	-	532,004	-	532,004
Economic environment	316,517	-	-	-	-	-	316,517	-	316,517
Human services	2,391,608	-	-	-	-	-	2,391,608	-	2,391,608
Culture and recreation	792,333	-	-	-	-	-	792,333	-	792,333
Court related	170,700	81,779	624,736	-	-	-	877,215	-	877,215
Capital outlay	123,502	17,795	1,305,657	18,822	23,900	41,306	1,530,982	-	1,530,982
Total expenditures	16,298,568	1,520,099	22,021,273	1,931,023	1,313,062	970,854	44,054,879	-	44,054,879
Excess (deficiency) of revenues over expenditures	32,198,395	(1,094,936)	(20,631,242)	141,374	(1,279,234)	(954,484)	8,379,873	-	8,379,873
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	630,508	630,508
Transfers out	(10,198,513)	-	-	-	-	-	(10,198,513)	-	(10,198,513)
Appropriations to constitutional officers	(23,922,820)	1,181,013	21,052,020	-	1,358,295	962,000	630,508	(630,508)	-
Other external reversion	-	-	-	(1,361)	-	-	(1,361)	-	(1,361)
Reversions from constitutional officers	768,287	(120,919)	(420,778)	(140,013)	(79,061)	(7,516)	-	-	-
Total other financing sources (uses)	(33,353,046)	1,060,094	20,631,242	(141,374)	1,279,234	954,484	(9,569,366)	-	(9,569,366)
Net change in fund balances	(1,154,651)	(34,842)	-	-	-	-	(1,189,493)	-	(1,189,493)
Fund balances, beginning of year	22,459,410	50,601	-	-	-	-	22,510,011	-	22,510,011
Fund balances, end of year	$ 21,304,759	$ 15,759	$ -	$ -	$ -	$ -	$ 21,320,518	$ -	$ 21,320,518

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(CONTINUED)

	SHIP	Mosquito Control	Technology and Crime Prevention	Public Transit	E911	Court Facilities	Grants	Fire Control	Judicial Grant	Tourist Development	Utilities	Law Enforcement Trust	Inter-governmental Communications
ASSETS													
Cash and cash equivalents	$ 1,902,750	$ 67,701	$ 299,503	$ 554,386	$ 238,230	$ 194,031	$ 472,006	$ 511,517	$ 1,265,678	$ 497,904	$ 114,840	$ -	$ 35,288
Investments	-	-	-	-	-	322,280	-	1,521,557	-	1,917,261	-	-	-
Accounts receivable	3,305	107	472	80,285	376	3,023	7,796	1,106	1,995	785	18,504	-	55
Due from other governments	-	-	-	237,480	74,598	4,393	74,083	-	-	73,280	11,454	-	-
Prepaid items	-	-	-	350	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	9,074	-	-	13,588	1,519	43,481	-	-	-	-	4,165
Total assets	$ 1,906,055	$ 67,808	$ 309,049	$ 872,501	$ 313,204	$ 537,315	$ 555,404	$ 2,077,661	$ 1,267,673	$ 2,489,230	$ 144,798	$ -	$ 39,508
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES													
Liabilities													
Accounts payable and accrued expenses	$ 66,835	$ 228	$ 27,340	$ 21,465	$ -	$ 39,176	$ 64,485	$ 133,891	$ 26,563	$ 20,463	$ 4,000	$ -	$ -
Deposits	-	-	-	-	-	-	-	-	-	-	15,090	-	-
Due to other governments	-	-	12,733	153	-	691	-	330,116	-	409	-	-	-
Due to other funds	-	-	-	31,277	-	-	100,215	6,507	-	50	115	-	-
Total liabilities	66,835	228	40,073	52,895	-	39,867	164,700	470,514	26,563	20,922	19,205	-	-
Defered inflows of resources													
Unavailable revenues	-	-	-	110,783	18,187	-	6,805	600	-	-	-	-	-
Total deferred inflows	-	-	-	110,783	18,187	-	6,805	600	-	-	-	-	-
Fund balances (deficits)													
Nonspendable													
Prepaids	-	-	-	350	-	-	-	-	-	-	-	-	-
Restricted for:													
Law enforcement	-	-	268,976	-	295,017	-	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire and EMS	-	-	-	-	-	-	-	-	-	-	-	-	-
Roads and transportation	-	-	-	73,802	-	-	-	-	-	-	-	-	-
Economic environment	1,839,220	-	-	-	-	-	-	-	-	2,468,308	-	-	-
Mosquito control	-	67,580	-	-	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	383,899	-	-	-	-	-	-
Building department	-	-	-	-	-	-	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	497,448	-	-	1,241,110	-	-	-	-
Assigned to:													
Law enforcement	-	-	-	-	-	-	-	-	-	-	-	-	39,508
Fire and EMS	-	-	-	-	-	-	-	1,606,547	-	-	-	-	-
Utility system	-	-	-	-	-	-	-	-	-	-	125,593	-	-
Roads and transportation	-	-	-	634,671	-	-	-	-	-	-	-	-	-
American Rescue Plan Act	-	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances (deficits)	1,839,220	67,580	268,976	708,823	295,017	497,448	383,899	1,606,547	1,241,110	2,468,308	125,593	-	39,508
Total Liabilities, Deferred Inflows, and Fund Balances (deficits)	$ 1,906,055	$ 67,808	$ 309,049	$ 872,501	$ 313,204	$ 537,315	$ 555,404	$ 2,077,661	$ 1,267,673	$ 2,489,230	$ 144,798	$ -	$ 39,508

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(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
ASSETS												
Cash and cash equivalents	$ 124,654	$ 813,425	$ 207,963	$ 342,703	$ 2,756,261	$ 31,784	$ 275,895	$ 64,498	$ 27,667	$ 37,262	$ 127,374	$ 51,709
Investments	-	1,480,784	-	-	1,814,703	-	-	-	-	-	-	-
Accounts receivable	197	1,282	328	540	4,197	50	38,836	102	44	55	204	83
Due from other governments	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid items	-	240	-	-	-	-	-	-	-	-	-	-
Due from other funds	1,731	-	-	-	-	-	-	-	-	858	765	581
Total assets	$ 126,582	$ 2,295,731	$ 208,291	$ 343,243	$ 4,575,161	$ 31,834	$ 314,731	$ 64,600	$ 27,711	$ 38,175	$ 128,343	$ 52,373
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES												
Liabilities												
Accounts payable and accrued expenses	$ 9,198	$ 41,990	$ -	$ -	$ 128,144	$ 33,008	$ -	$ -	$ -	$ -	$ -	$ -
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	19,269	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	201,247	-	-	-	-	-	-	-	-	-	-
Total liabilities	9,198	262,506	-	-	128,144	33,008	-	-	-	-	-	-
Defered inflows of resources												
Unavailable revenues	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances (deficits)												
Nonspendable												
Prepaids	-	240	-	-	-	-	-	-	-	-	-	-
Restricted for:												
Law enforcement	-	-	-	-	-	-	-	64,600	27,711	38,175	128,343	52,373
Human Services	-	-	-	-	-	-	314,731	-	-	-	-	-
Fire and EMS	-	-	208,291	-	-	-	-	-	-	-	-	-
Roads and transportation	-	-	-	-	4,447,017	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Mosquito control	-	-	-	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	343,243	-	-	-	-	-	-	-	-
Building department	-	2,032,985	-	-	-	-	-	-	-	-	-	-
Court costs	117,384	-	-	-	-	-	-	-	-	-	-	-
Assigned to:												
Law enforcement	-	-	-	-	-	-	-	-	-	-	-	-
Fire and EMS	-	-	-	-	-	-	-	-	-	-	-	-
Utility system	-	-	-	-	-	-	-	-	-	-	-	-
Roads and transportation	-	-	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(1,174)	-	-	-	-	-	-
Total fund balances (deficits)	117,384	2,033,225	208,291	343,243	4,447,017	(1,174)	314,731	64,600	27,711	38,175	128,343	52,373
Total Liabilities, Deferred Inflows, and Fund Balances (deficits)	$ 126,582	$ 2,295,731	$ 208,291	$ 343,243	$ 4,575,161	$ 31,834	$ 314,731	$ 64,600	$ 27,711	$ 38,175	$ 128,343	$ 52,373

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(CONTINUED)

	ARPA Local Assistance and Tribal Consistency Fund	MTSU	Clerk Records Modernization	Clerk Fines and Forfeitures	Clerk Jury Funding	Sheriff Inmate Welfare	Sheriff Donations Fund	Sheriff Explorers Fund	Total
ASSETS									
Cash and cash equivalents	$ 118,368	$ 335,864	$ 804,207	$ 672,429	$ (5,649)	$ 744,104	$ 3,176	$ 1,668	$ 13,689,196
Investments	-	-	6,613	-	-	-	-	-	7,063,198
Accounts receivable	187	-	2,117	820	-	-	-	-	166,851
Due from other governments	-	-	-	-	13,097	-	-	-	488,385
Prepaid items	-	-	-	-	-	-	-	-	590
Due from other funds	-	-	14,412	310	-	-	-	-	90,484
Total assets	$ 118,555	$ 335,864	$ 827,349	$ 673,559	$ 7,448	$ 744,104	$ 3,176	$ 1,668	$ 21,498,704
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenses	$ -	$ -	$ -	$ 14,485	$ 760	$ -	$ -	$ -	$ 632,031
Deposits	-	-	-	22,200	-	-	-	-	37,290
Due to other governments	-	-	-	617,412	-	-	-	-	980,783
Due to other funds	-	-	-	26,957	-	15,574	-	-	381,942
Total liabilities	-	-	-	681,054	760	15,574	-	-	2,032,046
Defered inflows of resources									
Unavailable revenues	-	-	-	-	-	-	-	-	136,375
Total deferred inflows	-	-	-	-	-	-	-	-	136,375
Fund balances (deficits)									
Nonspendable									
Prepaids	-	-	-	-	-	-	-	-	590
Restricted for:									
Law enforcement	-	-	-	-	-	728,530	3,176	1,668	1,608,569
Human Services	-	-	-	-	-	-	-	-	314,731
Fire and EMS	-	-	-	-	-	-	-	-	208,291
Roads and transportation	-	335,864	-	-	-	-	-	-	4,856,683
Economic environment	-	-	-	-	-	-	-	-	4,307,528
Mosquito control	-	-	-	-	-	-	-	-	67,580
Parks and recreation	-	-	-	-	-	-	-	-	727,142
Building department	-	-	-	-	-	-	-	-	2,032,985
Court costs	-	-	827,349	-	6,688	-	-	-	2,689,979
Assigned to:									
Law enforcement	-	-	-	-	-	-	-	-	39,508
Fire and EMS	-	-	-	-	-	-	-	-	1,606,547
Utility system	-	-	-	-	-	-	-	-	125,593
Roads and transportation	-	-	-	-	-	-	-	-	634,671
American Rescue Plan Act	118,555	-	-	-	-	-	-	-	118,555
Unassigned	-	-	-	(7,495)	-	-	-	-	(8,669)
Total fund balances (deficits)	118,555	335,864	827,349	(7,495)	6,688	728,530	3,176	1,668	19,330,283
Total Liabilities, Deferred Inflows, and Fund Balances (deficits)	$ 118,555	$ 335,864	$ 827,349	$ 673,559	$ 7,448	$ 744,104	$ 3,176	$ 1,668	$ 21,498,704

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, 2025
(CONTINUED)

	SHIP	Mosquito Control	Technology and Crime Prevention	Public Transit	E911	Court Facilities	Grants	Fire Control	Judicial Grant	Tourist Development	Utilities	Law Enforcement Trust	Inter-governmental Communications
Revenues													
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 539,090	$ -	$ -	$ -
Permit, fees, and special assessments	-	-	-	-	-	-	18,478	2,586,973	-	-	-	-	-
Intergovernmental	378,568	67,479	-	877,105	271,644	14,771	1,196,108	3,000	-	-	-	-	-
Charges for services	-	-	93,958	81,710	-	132,726	-	-	-	-	101,171	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-	36,084
Miscellaneous revenues	102,685	913	4,819	12,433	3,973	20,063	5,284	115,494	22,394	91,333	1,107	-	329
Total revenues	481,253	68,392	98,777	971,248	275,617	167,560	1,219,870	2,705,467	22,394	630,423	102,278	-	36,413
Expenditures													
Current:													
General government	-	-	-	-	-	-	69,213	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	272,140	3,570,187	-	-	-	-	-
Physical environment	-	-	-	-	-	-	225,788	-	-	-	170,450	-	-
Economic environment	804,033	-	-	-	-	-	-	-	-	386,784	-	-	-
Transportation	-	-	-	979,877	-	-	24,147	-	-	-	-	-	-
Human services	-	32,408	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	121,743	-	-	-	-	-	-
Court related	-	-	58,698	-	-	189,472	-	-	26,564	-	-	-	-
Capital outlay	-	12,065	-	148,546	-	-	453,245	143,240	-	-	7,094	-	-
Total expenditures	804,033	44,473	58,698	1,128,423	-	189,472	1,166,276	3,713,427	26,564	386,784	177,544	-	-
Excess (deficiency) of revenues over expenditures	(322,780)	23,919	40,079	(157,175)	275,617	(21,912)	53,594	(1,007,960)	(4,170)	243,639	(75,266)	-	36,413
Other financing sources (uses)													
Transfers in	-	-	-	-	-	-	-	234,752	-	-	100,000	-	-
Transfers out	-	-	-	-	(228,658)	-	-	-	-	-	-	-	-
Other external reversion	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(228,658)	-	-	234,752	-	-	100,000	-	-
Net change in fund balance	(322,780)	23,919	40,079	(157,175)	46,959	(21,912)	53,594	(773,208)	(4,170)	243,639	24,734	-	36,413
Fund balance, beginning of year**,** as previously reported	2,162,000	43,661	228,897	865,998	248,058	519,360	330,305	2,379,755	1,245,280	2,224,669	100,859	-	3,095
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance, beginning of year, as adjusted	2,162,000	43,661	228,897	865,998	248,058	519,360	330,305	2,379,755	1,245,280	2,224,669	100,859	-	3,095
Fund balance, end of year	$ 1,839,220	$ 67,580	$ 268,976	$ 708,823	$ 295,017	$ 497,448	$ 383,899	$ 1,606,547	$ 1,241,110	$ 2,468,308	$ 125,593	$ -	$ 39,508

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, 2025
(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
Revenues												
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permit, fees, and special assessments	-	1,450,322	25,591	53,325	571,440	-	-	-	-	-	-	-
Intergovernmental	-	9,908	-	-	-	-	-	-	-	-	-	-
Charges for services	26,892	353,737	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	9,823	-	8,661	11,187	5,386
Miscellaneous revenues	2,120	77,567	3,437	5,588	125,144	562	140,000	1,185	481	545	2,223	849
Total revenues	29,012	1,891,534	29,028	58,913	696,584	562	140,000	11,008	481	9,206	13,410	6,235
Expenditures												
Current:												
General government	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	1,403,680	-	-	-	-	-	5,999	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	33,008	-	-	-	-	-	-
Court related	21,253	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	92,006	-	-	427,459	-	-	-	-	-	-	-
Total expenditures	21,253	1,495,686	-	-	427,459	33,008	-	5,999	-	-	-	-
Excess (deficiency) of revenues over expenditures	7,759	395,848	29,028	58,913	269,125	(32,446)	140,000	5,009	481	9,206	13,410	6,235
Other financing sources (uses)												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Other external reversion	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Net change in fund balance	7,759	395,848	29,028	58,913	269,125	(32,446)	140,000	5,009	481	9,206	13,410	6,235
Fund balance, beginning of year**,** as previously reported	109,625	1,637,377	179,263	284,330	4,177,892	31,272	174,731	59,591	27,230	28,969	114,933	46,138
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance, beginning of year, as adjusted	109,625	1,637,377	179,263	284,330	4,177,892	31,272	174,731	59,591	27,230	28,969	114,933	46,138
Fund balance, end of year	$ 117,384	$ 2,033,225	$ 208,291	$ 343,243	$ 4,447,017	$ (1,174)	$ 314,731	$ 64,600	$ 27,711	$ 38,175	$ 128,343	$ 52,373

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, 2025
(CONTINUED)

	ARPA Local Assistance and Tribal Consistency Fund	MTSU	Clerk Records Modernization	Clerk Fines and Forfeitures	Clerk Jury Funding	Sheriff Inmate Welfare	Sheriff Donations Fund	Sheriff Explorers Fund	Formerly Nonmajor Road Improvement & Restoration	Total
Revenues										
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 539,090
Permit, fees, and special assessments	-	119,204	31,445	27,299	-	-	-	-	-	4,884,077
Intergovernmental	-	-	-	471,790	62,170	-	-	-	-	3,352,543
Charges for services	-	-	115,876	882,121	-	177,546	-	-	-	1,965,737
Fines and forfeitures	-	-	-	102,643	-	-	-	-	-	173,784
Miscellaneous revenues	2,095	-	25,487	21,871	-	21,925	200	200	-	812,306
Total revenues	2,095	119,204	172,808	1,505,724	62,170	199,471	200	200	-	11,727,537
Expenditures										
Current:										
General government	-	-	23,932	-	-	-	-	-	-	93,145
Public safety	-	-	-	-	-	109,893	-	-	-	5,361,899
Physical environment	-	-	-	-	-	-	-	-	-	396,238
Economic environment	-	-	-	-	-	-	-	-	-	1,190,817
Transportation	-	120,990	-	-	-	-	-	-	-	1,125,014
Human services	-	-	-	-	-	-	-	-	-	32,408
Culture and recreation	-	-	-	-	-	-	-	-	-	154,751
Court related	-	-	78,817	1,074,732	62,170	-	-	-	-	1,511,706
Capital outlay	-	-	1,174	-	-	-	-	-	-	1,284,829
Total expenditures	-	120,990	103,923	1,074,732	62,170	109,893	-	-	-	11,150,807
Excess (deficiency) of revenues over expenditures	2,095	(1,786)	68,885	430,992	-	89,578	200	200	-	576,730
Other financing sources (uses)										
Transfers in	-	-	-	-	-	-	-	-	-	334,752
Transfers out	-	-	-	-	-	-	-	-	-	(228,658)
Other external reversion	-	-	-	(409,283)	-	-	-	-	-	(409,283)
Total other financing sources (uses)	-	-	-	(409,283)	-	-	-	-	-	(303,189)
Net change in fund balance	2,095	(1,786)	68,885	21,709	-	89,578	200	200	-	273,541
Fund balance, beginning of year**,** as previously reported	116,460	337,650	758,464	(29,204)	6,688	638,952	2,976	1,468	8,250,301	27,307,043
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-	-	-	-	(8,250,301)	(8,250,301)
Fund balance, beginning of year, as adjusted	116,460	337,650	758,464	(29,204)	6,688	638,952	2,976	1,468	-	19,056,742
Fund balance, end of year	$ 118,555	$ 335,864	$ 827,349	$ (7,495)	$ 6,688	$ 728,530	$ 3,176	$ 1,668	$ -	$ 19,330,283

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION –
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Agency Funds
ASSETS				
Cash and equivalents	$ 2,928,218	$ 185,137	$ 3,718,374	$ 6,831,729
Receivables	3,688	129	5,367	9,184
Due from other governments	-	-	1,256	1,256
Due from other funds	-	-	716	716
Due from other County agencies	-	-	146	146
Total assets	$ 2,931,906	$ 185,266	$ 3,725,859	$ 6,843,031
LIABILITIES				
Assets held for others				
Accounts payable and accrued expenses	$ 5,215	$ -	$ 326,400	$ 331,615
Deposits and escrow	-	-	150,875	150,875
Due to other funds	43,652	-	124,614	168,266
Due to other governments	2,457,763	-	2,709,403	5,167,166
Due to other County agencies	9,064	24,663	414,567	448,294
Total liabilities	$ 2,515,694	$ 24,663	$ 3,725,859	$ 6,266,216
NET POSITION				
Restricted for:				
Other individuals and organizations	$ 416,212	$ 160,603	$ -	$ 576,815
Total net position	$ 416,212	$ 160,603	$ -	$ 576,815

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Agency Funds
Additions				
Taxes	$ -	$ -	$ 66,255,371	$ 66,255,371
Charges for services	-	305,699	-	305,699
Permits, fees, and special assessments	-	-	18,173,213	18,173,213
Court related	9,013,428	119,070	-	9,132,498
Miscellaneous	-	1,882	-	1,882
Total additions	9,013,428	426,651	84,428,584	93,868,663
Deductions				
Court related payments	9,350,421	-	-	9,350,421
Payments to individuals	-	185,301	5,920,337	6,105,638
Payments to other governments	-	61,862	43,128,540	43,190,402
Payments to BOCC	-	128,443	33,176,547	33,304,990
Payments to constitutional officers	-	52,960	2,203,160	2,256,120
Total deductions	9,350,421	428,566	84,428,584	94,207,571
Net change in fiduciary net position	(336,993)	(1,915)	-	(338,908)
Net position, beginning of year	753,205	162,518	-	915,723
Net position, end of year	$ 416,212	$ 160,603	$ -	$ 576,815

See accompanying notes to financial statements.

LEVY COUNTY, FLORIDA
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS
RELATED TO THE *DEEPWATER HORIZON* OIL SPILL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Source	ALN/ CSFA Number (if applicable)	Amount Received in the 2024-2025 Fiscal Year	Amount Expended in the 2024-2025 Fiscal Year
Gulf Coast Ecosystem Restoration Council			
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	$ -	$ 33,008

The accompanying notes to the schedule of expenditures of federal awards and state financial assistance are an integral part of this schedule.

LEVY COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Federal/State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
FEDERAL AGENCY			
Department of Justice			
Passed through the Office of Justice Programs:			
Crime Victim Assistance	16.575	VOC-2024-00211	$ 65,806
Equitable Sharing/Asset Forfeiture Program	16.922	N/A	6,000
Total Department of Justice			71,806
Department of Transportation			
Passed through the Florida Department of Transportation:			
Formula Grants for Rural Areas	20.509	G2R38	110,187
Formula Grants for Rural Areas	20.509	G2Z65	265,000
Formula Grants for Rural Areas	20.509	G3D59	73,286
Total Public Transportation for Nonurbanized Areas			448,473
Passed through the Florida Department of Transportation:			
Buses and Bus Facilities Grant	20.526	G2W34	152,007
Total Federal Transit Cluster			152,007
Total Department of Transportation			600,480
Department of Treasury			
Direct:			
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNSSP20FL0013-01-01	33,008
Total Department of Treasury			33,008
Election Assistance Commission			
Passed through State of Florida Department of State:			
HAVA Election Security Grants	90.404	24.e.an.000.037	11,160
Total Election Assistance Commission			11,160
Department of Health and Human Services			
Passed through Florida Department of Revenue:			
Child Support Services	93.563	CDC38	45,109
Total Department of Health and Human Services			45,109
Department of Homeland Security			
Passed through Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3935	291,375
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2008	42,026
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z5281	45,927
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3934	24,535
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4957	62,754
Total Disaster Grants - Public Assistance (Presidentially Declared Disasters)			466,617
Emergency Management Performance Grant	97.042	G0469	51,434
Total Department of Homeland Security			518,051
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 1,279,614

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, 2025
(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	A0494	$ 105,175
Emergency Management Programs	31.063	A0558	26,452
Total Emergency Management Programs			131,627
Emergency Management Projects	31.067	T0365	897
Total Executive Office of the Governor			132,524
Florida Department of Environmental Protection			
Direct:			
Small County Consolidated Grants	37.012	SC520	16,009
Resilient Florida Program	37.098	23PLN59	225,788
Total Florida Department of Environmental Protection			241,797
Department of Commerce			
Direct:			
Growth Management Implementation	40.024	P0453	69,213
Total Department of Commerce			69,213
Florida Housing Finance Corporation			
Direct:			
State Housing Initiatives Partnership Program	40.901	2022-2023	5,000
State Housing Initiatives Partnership Program	40.901	2023-2024	317,262
State Housing Initiatives Partnership Program	40.901	2024-2025	112,000
State Housing Initiatives Partnership Program	40.901	Hurricane Idalia	369,771
Total Florida Housing Finance Corporation			804,033
Florida Department of Agriculture and Consumer Services			
Direct:			
Mosquito Control State Aid	42.003	2024-2025	44,473
Total Florida Department of Agriculture and Consumer Services			44,473
Department of State, Secretary of State			
Direct:			
State Aid to Libraries	45.030	24-ST-52	16,797
State Aid to Libraries	45.030	25-ST-52	36,097
Total Department of State			52,894
Department of Education			
Direct:			
Chris Hixon, Coach Aaron Feis, and Coach Scott Beigel Guardian Program	48.140	97D-90210-5D001	27,008
Total Department of Education			27,008

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, 2025
(CONTINUED)

Federal/State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
Department of Transportation			
Direct:			
Trip/Equipment Grant	55.001	G2Z28	330,044
Trip/Equipment Grant	55.001	G3E02	87,839
Total Trip/Equipment Grant			417,883
Aviation Grant Program	55.004	G2P48	24,147
Small County Outreach Program	55.009	G1703	24,005
Small County Outreach Program	55.009	G2168	1,374,718
Total Cmall County Outreach Program			1,398,723
Small County Road Assistance Program	55.016	G1G09	2,047,518
Small County Road Assistance Program	55.016	G1V84	1,495,748
Total Small County Road Assistance Program			3,543,266
Total Department of Transportation			5,384,019
Department of Health			
Direct:			
County Grant Awards	64.005	C2538	5,611
Total Department of Health			5,611
Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME020	814,413
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	LG020	668,130
Total Law Enforcement Salary Assistance for Fiscally Constrained Counties			1,482,543
Florida Program	71.122	2023-SAFE-SF-088	49,683
Total Department of Law Enforcement			1,532,226
Florida Department of Management Services			
Direct:			
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	25-04-26	9,347
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	25-04-27	25,176
Total Wireless 911 System			34,523
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S26-24-07-13	34,510
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S22-23-01-37	41,573
Total Prepaid Next Generation 911 (NG911) State Grant Program			76,083
Public Safety Answering Point Upgrades	72.021	DMS-P1-24-07-07	4,923
Total Department of Management Services			115,529
Division of Highway Safety & Motor Vehicles			
Direct:			
Florida Arts License Plate Project	76.041	2023	454
Total Division of Highway Safety & Motor Vehicles			454
Florida Fish & Wildlife Commission			
Direct:			
FL Boating Improvement Program	77.006	24074	2,873
Levy County Bird Creek Boat Ramp Improvements Phase II	77.061	22154	453,139
Total Florida Fish & Wildlife Commission			456,012
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ 8,865,793

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, 2025

(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 15 percent de minimis indirect cost rate as allowed under Uniform Guidance.

(4) **Subrecipients:**

During the year ended September 30, 2025, 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, 2025

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? __X__ yes _____ 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? _____ yes __X__ no

Dollar threshold used to distinguish between type A and type B programs: $1,000,000

Identification of major Federal programs:

ALN Number	Program Name
20.509	Formula Grants for Rural Areas
20.526	Federal Transit Cluster

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 projects: $750,000

Identification of major State projects:

CSFA Number	Project Name
55.009	Small County Outreach Program
55.016	Small County Road Assistance Program

B. **Financial Statement Findings:**

2025-001: Preparation of Schedule of Expenditures of Federal Awards and other Adjustments

Criteria: Federal regulations – and similar rules to meet Florida Single Audit requirements – require entities expending federal funds to prepare an accurate and complete Schedule of Expenditures of Federal Awards (SEFA) to support the Single Audit process. The SEFA should properly classify federal expenditures by program and Assistance Listing number to ensure compliance with reporting requirements. Additionally, internal controls over financial reporting should include year-end adjustments of all significant account balances, with such adjustments to also include procedures related to the proper cutoff of revenue and expense activity, as well as balancing of interfund transactions.

Condition: Management was unable to independently prepare an accurate SEFA without significant assistance. The initial schedule provided contained inaccuracies, including missing federal and state expenditures. Additionally, adjustments to revenues, expenses, and related balance sheet areas were required to be made to the accounting records subsequent to the start of the audit process.

Cause: Inconsistency in the chart of account coding and classification resulted in missed federal and state expenditures on the SEFA. Additionally, internal balances were not adjusted for final year-end accrual adjustments at the start of audit fieldwork.

Effect: The inability to prepare an accurate SEFA increases the risk of noncompliance with reporting requirements and may result in audit findings or questioned costs. It also diminishes management's ability to oversee federal and state grant activity effectively. Additionally, financial statements would be misstated if adjustments were not made.

Recommendation: Management should establish procedures to ensure the accurate and timely preparation of the SEFA. This may include providing training on the account coding and classification process in addition to the impacts on the overall SEFA preparation. We also recommend management reconcile year-end accrual basis adjustments to prepare the financial statements in accordance with generally accepted accounting principles.

C. **Federal Award Findings and Questioned Costs:** None.

D. **State Project Findings and Questioned Costs:** None.

E. **Summary Schedule of Prior Audit Findings:** Not applicable as no prior year findings were reported as part of a single audit.

F. **Corrective Action Plan:** See Management's Response to Current Year findings as listed in the table of contents.

JAMESMOORE

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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, 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 major 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 in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and 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.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

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 (*Government Auditing Standards*), 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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 15, 2026.

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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 that we consider to be material weaknesses. We identified certain deficiencies in internal controls, as descripted in the accompanying schedule of findings and questioned costs, as item 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

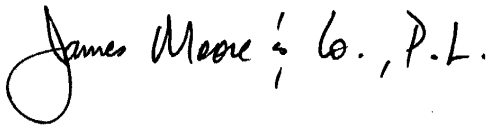
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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*.

Management's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying in the management's response as listed in the table of contents. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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



Gainesville, Florida
May 15, 2026

JAMESMOORE

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, 2025, and have issued our report thereon dated May 15, 2026.

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 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 May 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The following summarizes the status of prior year findings and recommendations. Comment 2024-003 remains uncorrected from the second preceding year audit report.

2024-001 Preparation of Schedule of Expenditures of Federal Awards – Corrective action not taken. See repeat comment at 2025-001.
2024-002 Fixed Assets – Corrective action taken.
2024-003 Unexpended Balance – Building Permits – Corrective action taken not taken. See repeat comment at 2025-002.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority of the primary government and component units of the reporting entity is disclosed in Note 1 of the basic financial statements.

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 to identify 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:

> **2025-002 – 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, 2025, exceeded the County's average operating budget for enforcing the Florida Building Code for the previous four fiscal years by approximately $883,000. 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.

Property Assessed Clean Energy (PACE) Programs

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 10.554(1)(i)6.b. and Section 10.554(1)(i)6.c., Rules of the Auditor General, there are three such programs operating in the County:

- Ygrene Energy Fund – The contact for the program's third-party administrator is (866) 634-3158.
- FL Green Finance Authority – The contact for the program's third-party administrator is James Candela, District Manager, (561) 630-4922.
- Florida PACE Funding Agency – The contact for the program's third-party administrator is (800) 969-4382.

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 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 recommendations 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 Governors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

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,* Section 288.8018, Florida Statutes, *Gulf Coast Audits,* and Section 218.415, Florida Statutes, *Local Government Investment Policies,* for the year ended September 30, 2025. Management is responsible for the County's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the 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 American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the aforementioned Statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the County's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the County was not in compliance with the Statutes 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 and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

James Moore & Co., P.L.

Gainesville, Florida
June 10, 2026

MATT BROOKS
CLERK OF THE CIRCUIT COURT & COMPTROLLER
LEVY COUNTY, FLORIDA

May 15, 2026

James Moore & Co., P.L.
5931 NW 1st Place
Gainesville, Florida 32607

Please see management's response as follows:

2025-001: Preparation of Schedule of Expenditure of Federal Awards and other Adjustments

Management has established procedures to ensure the accurate and timely preparation of the SEFA. This includes staff possessing the knowledge of the account coding and classification processes. Staffing issues led to improper coding of similar grants that overlapped years and other grants that followed a different convention for reimbursement.

In prior years these procedures insured an accurate preparation and presentation of the SEFA. Added to the existing procedures needs to be a thorough revenue match review and a review of expenses matched to the grant to be separated from expenses that are not grant related but might be part of a larger project the grant is within.

Some staff are new to the SEFA, and an additional year of experience will assist in its construction.

2025-002: Unexpended Balance – Building Permits

Effective the beginning of calendar year 2025 residential fees were reduced by 10%, and accessory permits were converted to a flat fee, resulting in an average reduction of $75 to $100 per permit.

There is inherent variability in permit activity and the challenge of forecasting growth, but the fee reductions have moderated revenue growth and should continue to have that effect going forward.

The County has appropriated funds from the respective fund balances for allowable building related capital expenditures for the Building Department operations. Management will continue to monitor the respective fund balances annually,evaluate permit fee structures and make budgetary adjustments for ongoing compliance with this section of the Florida Statutes and to materially reduce excess balances.

Signed: _____
Matt Brooks, Clerk of the Circuit Court

Signed: _____
Diana Sanchez, Finance Director

LEVY COUNTY SHERIFF

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LEVY COUNTY SHERIFF

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

Independent Auditors' Report 1 – 3

Special-Purpose Financial Statements:

Balance Sheet – Governmental Funds 4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds 5

Statement of Fiduciary Net Position – Custodial Funds 6

Statement of Changes in Fiduciary Net Position – Custodial Funds 7

Notes to Special-Purpose Financial Statements 8 – 11

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances – General Fund - Budget and Actual 13

Note to Schedules of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 14

Supplementary Information:

Combining Schedule of Fiduciary Net Position 16

Combining Schedule of Changes in Fiduciary Net Position 17

Additional Elements Required by the Rules of the Auditor General:

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* 19 – 20

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 21 – 22

Independent Accountants' Examination Report 23

Managements Response 24

JAMESMOORE

INDEPENDENT AUDITORS' REPORT

The Honorable Robert B. McCallum, Sheriff,
Levy County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Levy County, Florida Sheriff (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's 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 each major fund of the Office as of September 30, 2025, and the respective changes in financial position 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* (GAS), 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 Office 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.

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and aggregate remaining fund information only for that portion of the major funds and aggregate remaining fund information, of Levy County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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; this includes 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 Office'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 GAS 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 GAS, 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 Office'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 Office'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 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 Office's financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 May 15, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

LEVY COUNTY SHERIFF
BALANCE SHEET –
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Special Revenue			Total Governmental Funds
		Inmate Welfare Fund	Donations Fund	Explorers	
ASSETS					
Cash and cash equivalents	$ 745,430	$ 744,104	$ 3,176	$ 1,668	$ 1,494,378
Due from other governments	73,162	-	-	-	73,162
Due from other funds	15,574	-	-	-	15,574
Total Assets	$ 834,166	$ 744,104	$ 3,176	$ 1,668	$ 1,583,114
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	$ 141,428	$ -	$ -	$ -	$ 141,428
Due to other funds	-	15,574	-	-	15,574
Due to Board of County Commissioners	692,738	-	-	-	692,738
Total liabilities	834,166	15,574	-	-	849,740
Fund Balances					
Restricted for:					
Law enforcement	-	728,530	3,176	1,668	733,374
Total Fund Balances	-	728,530	3,176	1,668	733,374
Total Liabilities and Fund Balances	$ 834,166	$ 744,104	$ 3,176	$ 1,668	$ 1,583,114

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

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

	General Fund	Special Revenue			Total Governmental Funds
		Inmate Welfare Fund	Donations Fund	Explorers	
Revenues					
Intergovernmental	$ 226,285	$ -	$ -	$ -	$ 226,285
Charges for services	1,019,000	177,546	-	-	1,196,546
Miscellaneous revenue	144,746	21,925	200	200	167,071
Total revenues	1,390,031	199,471	200	200	1,589,902
Expenditures					
Current:					
Public safety	20,090,880	109,893	-	-	20,200,773
Court-related	624,736	-	-	-	624,736
Capital outlay	1,305,657	-	-	-	1,305,657
Total expenditures	22,021,273	109,893	-	-	22,131,166
Excess (deficiency) of revenues over expenditures	(20,631,242)	89,578	200	200	(20,541,264)
Other financing sources (uses)					
Appropriations from board of county commissioners	21,052,020	-	-	-	21,052,020
Reversion to board of county commissioners	(420,778)	-	-	-	(420,778)
Total other financing sources (uses)	20,631,242	-	-	-	20,631,242
Net change in fund balance	-	89,578	200	200	89,978
Fund balances, beginning of year	-	638,952	2,976	1,468	643,396
Fund balances, end of year	$ -	$ 728,530	$ 3,176	$ 1,668	$ 733,374

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

LEVY COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
Assets	
Cash and cash equivalents	$ 185,137
Receivables	129
Total Assets	$ 185,266
Liabilities	
Due to other County agencies	$ 24,663
Total liabilities	$ 24,663
Net Position	
Restricted for:	
Other individuals and organizations	$ 160,603
Total Net Position	$ 160,603

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

LEVY COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
Additions	
Charges for services	$ 305,699
Court related	119,070
Miscellaneous	1,882
Total additions	426,651
Deductions	
Payments to individuals	185,301
Payments to other governments	61,862
Payments to BOCC	128,443
Payments to constitutional officers	52,960
Total deductions	428,566
Net change in fiduciary net position	(1,915)
Net position, beginning of year	162,518
Net position, end of year	$ 160,603

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

(1) Summary of Significant Accounting Policies:

The accounting policies of the Levy County, Florida Sheriff (the Office) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Sheriff is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Levy County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental funds:

General Fund – The principal operating fund of the office. It is used to account for all financial resources, except those required to be accounted for in another fund.

Special Revenue Funds – The Inmate Welfare Special Revenue Fund is used to account for the funds that are generated by phone commissions. The profits can only be spent for the benefit of the inmates. The Donations Fund is used to track all donation revenues. The Explorers Fund is used to account for activities of the Explorer young adult program that engages in community events and training activities.

Additionally, the Sheriff reports the following fiduciary fund type:

Custodial Funds – Custodial Funds are fiduciary funds used to account for assets held by the Office in a trustee capacity, or as an agent for individuals, private organizations, and other governments.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it 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.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Levy County Board of County Commissioners.

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.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(i) **Fund balance**—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. In as much as the Sheriff is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

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

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

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

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Interfund Balances**

As of September 30, 2025, the Inmate Welfare fund records liabilities for amounts due to the General Fund for $15,574.

(4) **Investments:**

Florida Statutes authorize the Office 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.

Interest Rate Risk. The Office 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 Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to 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).

(5) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(6) **Capital Assets:**

Capital asset activity of the Office is incorporated in the County-wide financial statements. All applicable depreciation expense is recorded under the public safety function.

(7) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Office's full-time 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 Office 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.

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received 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.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

LEVY COUNTY SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 73,828	$ 73,828	$ 226,285	$ 152,457
Charges for services	1,515,598	1,565,598	1,019,000	(546,598)
Miscellaneous revenue	-	-	144,746	144,746
Total revenues	1,589,426	1,639,426	1,390,031	(249,395)
Expenditures				
Current:				
Public safety	21,500,404	21,718,755	20,090,880	1,627,875
Court-related	10,000	10,000	624,736	(614,736)
Capital outlay	170,000	311,446	1,305,657	(994,211)
Total expenditures	21,680,404	22,040,201	22,021,273	18,928
Excess (deficiency) of revenues over expenditures	(20,090,978)	(20,400,775)	(20,631,242)	(230,467)
Other financing sources (uses)				
Appropriations from board of county commissioners	20,090,978	20,400,775	21,052,020	651,245
Reversion to board of county commissioners	-	-	(420,778)	(420,778)
Total other financing sources (uses)	20,090,978	20,400,775	20,631,242	230,467
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

The accompanying note to schedule of revenues, expenditures, and changes in fund balance - budget and actual - governmental funds is an integral part of this schedule.

LEVY COUNTY SHERIFF
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end. A formal budget is not adopted for the inmate welfare, explorers, or donations funds, and therefore budgetary comparison schedules are not presented for these funds.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

LEVY COUNTY SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Inmate Trust Fund	Civil and Suspense Fund	Evidence Fund	Total Custodial Funds
Assets				
Cash and cash equivalents	$ 27,692	$ 26,622	$ 130,823	$ 185,137
Receivables	-	129	-	129
Total Assets	$ 27,692	$ 26,751	$ 130,823	$ 185,266
Liabilities				
Due to other County agencies	$ -	$ 24,663	$ -	$ 24,663
Total liabilities	$ -	$ 24,663	$ -	$ 24,663
Net Position				
Restricted for:				
Other individuals and organizations	$ 27,692	$ 2,088	$ 130,823	$ 160,603
Total Net Position	$ 27,692	$ 2,088	$ 130,823	$ 160,603

See accompanying notes to financial statements.

LEVY COUNTY SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Inmate Trust Fund	Civil and Suspense Fund	Evidence Fund	Total Custodial Funds
Additions				
Charges for services	$ 305,699	$ -	$ -	$ 305,699
Court related	-	103,505	15,565	119,070
Miscellaneous	-	-	1,882	1,882
Total additions	305,699	103,505	17,447	426,651
Deductions				
Payments to individuals	137,960	35,981	11,360	185,301
Payments to other governments	61,862	-	-	61,862
Payments to BOCC	42,958	85,485	-	128,443
Payments to constitutional officers	52,300	660	-	52,960
Total deductions	295,080	122,126	11,360	428,566
Net change in fiduciary net position	10,619	(18,621)	6,087	(1,915)
Net position, beginning of year	17,073	20,709	124,736	162,518
Net position, end of year	$ 27,692	$ 2,088	$ 130,823	$ 160,603

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Robert B. McCallum, Sheriff,
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 (*Government Auditing Standards*), the financial statements of each major fund and the aggregate remaining fund information of the Levy County, Florida Sheriff (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated May 15, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 Office's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

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

The Honorable Robert B. McCallum, Sheriff,
Levy County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Levy County, Florida Sheriff (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 15, 2026.

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 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 Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Comment 2024-001 has been corrected from the second preceding audit. The following is a summary of prior year recommendations:

2024-001 – Interfund Activity and Budget Management: Corrective action taken.

2024-002 – Purchasing Card Controls: Corrective action taken during FY25; however, the finding remained applicable during FY25. See 2025-001.

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. The Levy County Sheriff is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Levy County, including the Office of the Sheriff, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

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 recommendations:

2025-001 Purchasing Card Controls (Second-Year Repeat Comment)

During the prior audit year, we were made aware of improper purchasing card usage identified by management which also impacted part of fiscal year 2025. While we noted no further discrepancies beyond those identified by management, and as such, noted this to be an instance of certain internal controls and oversight functioning by detecting this activity, we recommend that, as part of the ongoing monitoring efforts against fraud, management continue to consider the cost/benefit of incorporating any further preventive controls in addition to the after-the-fact detective controls currently in place. This could include cross-training to further establish and encourage segregation of duties during the issuance, transaction review, and reconciliation process of purchasing card activity.

Additional Matters

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

Management's Response to Recommendations

The Office's responses to the recommendations identified in our audit are described in the letter titled Management's Response, as listed in the table of contents. The Office'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 other granting agencies, the Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Robert B. McCallum, Sheriff,
Levy County, Florida:

We have examined the Levy County Sheriff's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the 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, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. 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 Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

Robert (Bobby) B. McCallum, Jr.
Sheriff of Levy County

PHONE: (352) 486-5111
FAX: (352) 486-5116
JAIL: (352) 486-5121
CIVIL DIV.: (352) 486-5206

MEMBER, FLORIDA SHERIFFS ASSOCIATION
9150 NE 80th AVENUE
P.O. DRAWER 1719
BRONSON, FLORIDA 32621-1719

May 15, 2026

James Moore & Co., P.L.
5931 NW 1st Place
Gainesville, Florida 32607

Re: Audit Response

James Moore & Co,

Please accept this letter as my response to recommendation 2025-001 in our 2024-2025 fiscal year financial audit regarding recommendations to improve financial management.

2025-001 Purchasing Card Controls (Second Year Repeat Comment)

The improper purchasing card usage identified were policy violations that have been addressed and controls are in place. The employee responsible for those policy violations was terminated, prosecuted and sentenced for those crimes.

Thank you for the opportunity to work with your team. If you have any further questions or need additional information, please feel free to contact me.

Sincerely,

Robert B. McCallum, Jr.
Sheriff

RBM/aak

LEVY COUNTY PROPERTY APPRAISER

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LEVY COUNTY PROPERTY APPRAISER

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

Independent Auditors' Report 1 – 3

Special-Purpose Financial Statements:

Balance Sheet – Governmental Fund 4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund 5

Notes to Special-Purpose Financial Statements 6 – 9

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 11

Note to Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 12

Additional Elements Required by the Rules of the Auditor General:

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* 14 – 15

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 16 – 17

Independent Accountants' Examination Report 18

JAMESMOORE

INDEPENDENT AUDITORS' REPORT

The Honorable Jason Whistler, Property Appraiser,
Levy County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Levy County, Florida Property Appraiser (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the general fund of the Office as of September 30, 2025, and the change in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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* (GAS), 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 Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general funds of Levy County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 Office'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 GAS 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, 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 GAS, 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 Office'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 Office'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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

LEVY COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025

	General Fund
ASSETS	
Cash and cash equivalents	$ 82,756
Prepaids	16,995
Total Assets	$ 99,751
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable and accrued expenditures	$ 2,256
Due to other governments	1,788
Due to Board of County Commissioners	95,707
Total Liabilities	99,751
Fund Balance	
Nonspendable:	
Prepaids	16,995
Unassigned	(16,995)
Total Fund Balances	-
Total Liabilities and Fund Balance	$ 99,751

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

LEVY COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund
Revenues	
Charges for services	$ 30,369
Miscellaneous revenue	3,459
Total revenues	33,828
Expenditures	
Current:	
General government	1,289,162
Capital outlay	23,900
Total expenditures	1,313,062
Excess (deficiency) of revenues over expenditures	(1,279,234)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	1,358,295
Reversion to Board of County Commissioners	(79,061)
Total other financing sources (uses)	1,279,234
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	$ -

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

(1) Summary of Significant Accounting Policies:

The accounting policies of the Levy County, Florida Property Appraiser (the Office) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Levy County, Florida (the County), which is the primary government for financial reporting purposes.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund; there are no non-major governmental funds:

General Fund – The principal operating fund of the Office. It is used to account for all financial resources.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it 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.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

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

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Levy County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office kept compensated absence records for the hours earned, used and available.

(i) **Fund balance**—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. In as much as the Property Appraiser is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

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

(2) Budgets and Budgetary Accounting:

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) Investments:

Florida Statutes authorize the Office 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.

Interest Rate Risk. The Office 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 Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to 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).

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Office's full-time 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.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

LEVY COUNTY PROPERTY APPRAISER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 31,870	$ 31,870	$ 30,369	$ (1,501)
Miscellaneous revenue	-	-	3,459	3,459
Total revenues	31,870	31,870	33,828	1,958
Expenditures				
Current:				
General government	1,373,633	1,365,888	1,289,162	76,726
Capital outlay	9,200	24,277	23,900	377
Total expenditures	1,382,833	1,390,165	1,313,062	77,103
Excess (deficiency) of revenues over expenditures	(1,350,963)	(1,358,295)	(1,279,234)	79,061
Other financing sources (uses)				
Appropriations from Board of County Commissioners	1,350,963	1,358,295	1,358,295	-
Reversion to Board of County Commissioners	-	-	(79,061)	(79,061)
Total other financing sources (uses)	1,350,963	1,358,295	1,279,234	(79,061)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - general fund is an integral part of this schedule.

LEVY COUNTY PROPERTY APPRAISER
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Jason Whistler, Property Appraiser,
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 (*Government Auditing Standards*), the financial statements of the general fund of the Levy County, Florida Property Appraiser (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated May 15, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Office'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 opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 Office's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

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

The Honorable Jason Whistler, Property Appraiser,
Levy County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Levy County, Florida Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 15, 2026.

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 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 Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Levy County Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Jason Whistler, Property Appraiser,
Levy County, Florida:

We have examined the Levy County, Florida Property Appraiser's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the 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, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Office's compliance during the year ended September 30, 2025. 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 Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

LEVY COUNTY SUPERVISOR OF ELECTIONS

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LEVY COUNTY SUPERVISOR OF ELECTIONS

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

Independent Auditors' Report 1 – 3

Special-Purpose Financial Statements:

Balance Sheet – Governmental Fund 4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund 5

Notes to Financial Statements 6 – 8

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 10

Note to Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 11

Additional Elements Required by the Rules of the Auditor General:

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* 13 – 14

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 15 – 16

Independent Accountants' Examination Report 17

JAMESMOORE

INDEPENDENT AUDITORS' REPORT

The Honorable Tammy Jones, Supervisor of Elections,
Levy County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Levy County, Florida Supervisor of Elections (the Office), as of and for the year ended September 30, 2025 and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the general fund for the Office as of September 30, 2025, and the respective change in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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* (GAS), 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 Office 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.

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund, of Levy County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 Office'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 GAS 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 GAS, 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 Office'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 Office'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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

LEVY COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025

	General Fund
ASSETS	
Cash and cash equivalents	$ 7,562
Total Assets	$ 7,562
LIABILITIES AND FUND BALANCE	
Liabilities	
Due to Board of County Commissioners	$ 7,562
Total Liabilities	7,562
Fund Balance	
Unassigned	-
Total Liabilities and Fund Balance	$ 7,562

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

LEVY COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund
Revenues	
Intergovernmental	$ 11,160
Miscellaneous	5,210
Total revenues	16,370
Expenditures	
Current:	
General government	929,548
Capital outlay	41,306
Total expenditures	970,854
Excess (deficiency) of revenues over expenditures	(954,484)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	962,000
Reversion to Board of County Commissioners	(7,516)
Total other financing sources (uses)	954,484
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	$ -

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

(1) Summary of Significant Accounting Policies:

The accounting policies of the Levy County, Florida Supervisor of Elections (the Office) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Levy County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund; there are no non-major governmental funds:

General Fund – The principal operating fund of the Office. It is used to account for all financial resources.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it 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.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

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

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Levy County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(i) **Fund balance**—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. In as much as the Supervisor of Elections is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

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

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Investments:**

Florida Statutes authorize the Office 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.

Interest Rate Risk. The Office 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 Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to 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).

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time 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 Office 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. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received 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.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

LEVY COUNTY SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ 11,160	$ 11,160	$ -
Miscellaneous	-	-	5,210	5,210
Total revenues	-	11,160	16,370	5,210
Expenditures				
Current:				
General government	942,000	953,160	929,548	23,612
Capital outlay	20,000	20,000	41,306	(21,306)
Total expenditures	962,000	973,160	970,854	2,306
Excess (deficiency) of revenues over expenditures	(962,000)	(962,000)	(954,484)	7,516
Other financing sources (uses)				
Appropriations from Board of County Commissioners	962,000	962,000	962,000	-
Reversion to Board of County Commissioners	-	-	(7,516)	(7,516)
Total other financing sources (uses)	962,000	962,000	954,484	(7,516)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - general fund is an integral part of this schedule.

LEVY COUNTY SUPERVISOR OF ELECTIONS
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

The Supervisor of Elections follows these procedures in establishing the budgetary data reflected in the financial statements:

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Tammy Jones, Supervisor of Elections,
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 (*Government Auditing Standards*), the financial statements of the general fund of the Levy County, Florida Supervisor of Elections (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office' special-purpose financial statements, and have issued our report thereon dated May 15, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 Office's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

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

The Honorable Tammy Jones, Supervisor of Elections,
Levy County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Levy County, Florida Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 15, 2026.

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 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 Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

JAMESMOORE

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Tammy Jones, Supervisor of Elections,
Levy County, Florida:

We have examined the Levy County, Florida Supervisor of Elections' (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the 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, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. 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 Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

LEVY COUNTY TAX COLLECTOR

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LEVY COUNTY TAX COLLECTOR

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

Independent Auditors' Report 1 – 3

Special-Purpose-Financial Statements:

Balance Sheet – Governmental Fund 4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund 5

Statement of Fiduciary Net Position – Custodial Funds 6

Statement of Changes in Fiduciary Net Position – Custodial Funds 7

Notes to Financial Statements 8 – 11

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 13

Note to Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund - Budget and Actual 14

Supplementary Information:

Combining Schedule of Fiduciary Net Position 16

Combining Schedule of Changes in Fiduciary Net Position 17

Additional Elements Required by the Rules of the Auditor General:

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* 19 – 20

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 21 – 22

Independent Accountants' Examination Report 23

JAMESMOORE

INDEPENDENT AUDITORS' REPORT

The Honorable Michele Langford, Levy County Tax Collector,
Levy County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Levy County, Florida Tax Collector (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's 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 general fund and the aggregate remaining fund information for the Office as of September 30, 2025, and the respective changes in financial position 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* (GAS), 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 Office 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.

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund and aggregate remaining fund information, only for that portion of the general fund and aggregate remaining fund information, of Levy County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 Office'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 GAS 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 GAS, 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 Office'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 Office'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 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 Office's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 May 15, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

LEVY COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025

	General Fund
Assets	
Cash and cash equivalents	$ 79,412
Due from other governments	684
Due from fiduciary funds	123,898
Total Assets	$ 203,994
Liabilities and Fund Balance	
Liabilities	
Accounts payable and accrued expenses	$ 3,883
Unearned revenue	32,334
Due to Board of County Commissioners	167,777
	203,994
Fund balance	
Unassigned	-
Total Liabilities and Fund Balance	$ 203,994

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

LEVY COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund
Revenues	
Charges for services	$ 2,067,933
Miscellaneous revenue	4,464
Total revenues	2,072,397
Expenditures	
Current:	
General government	1,912,201
Capital outlay	18,822
Total expenditures	1,931,023
Excess (deficiency) of revenues over expenditures	141,374
Other financing sources (uses)	
Reversion to Board of County Commissioners	(140,013)
Reversion to other taxing authorities	(1,361)
Total other financing sources (uses)	(141,374)
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	$ -

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

LEVY COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
Assets	
Cash and cash equivalents	$ 3,718,374
Receivables	5,367
Due from other governments	1,256
Due from other funds	716
Due from other County agencies	146
Total Assets	$ 3,725,859
Liabilities	
Accounts payable and accrued expenses	$ 326,400
Deposits and escrow	150,875
Due to other governments	2,709,403
Due to other funds	124,614
Due to other County agencies	414,567
Total Liabilities	$ 3,725,859
Net Position	$ -

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

LEVY COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
Additions	
Taxes	$ 66,255,371
Permits, fees, and special assessments	18,173,213
Total additions	84,428,584
Deductions	
Payments to individuals	5,920,337
Payments to other governments	43,128,540
Payments to BOCC	33,176,547
Payments to constitutional officers	2,203,160
Total deductions	84,428,584
Net change in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	$ -

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

(1) Summary of Significant Accounting Policies:

The accounting policies of the Levy County, Florida Tax Collector (the Office) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**— The Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Levy County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund; there are no non-major governmental funds:

General Fund - The principal operating fund of the office. It is used to account for all financial resources, except those required to be accounted for in another fund.

Additionally, the Tax Collector reports the following fiduciary fund type:

Custodial Funds - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds. The Tax Collector's Custodial Fund is used to account for the collection and distribution of property taxes, sales tax, vehicle tags and titles, boat registrations and titles, fishing licenses, and driver's licenses.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it 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.

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

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Levy County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(i) **Fund balance**—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. In as much as the Tax Collector is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

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

(2) Budgets and Budgetary Accounting:

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) Investments:

Florida Statutes authorize the Office 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.

Interest Rate Risk. The Office 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 Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to 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).

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Office's full-time 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 Office 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.

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received 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.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

LEVY COUNTY TAX COLLECTOR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 1,971,881	$ 1,980,550	$ 2,067,933	$ 87,383
Miscellaneous revenue	-	-	4,464	4,464
Total revenues	1,971,881	1,980,550	2,072,397	91,847
Expenditures				
Current:				
General government	1,955,529	1,961,057	1,912,201	48,856
Capital outlay	16,352	19,493	18,822	671
Total expenditures	1,971,881	1,980,550	1,931,023	49,527
Excess (deficiency) of revenues over expenditures	-	-	141,374	141,374
Other financing sources (uses)				
Reversion to Board of County Commissioners	-	-	(140,013)	(140,013)
Reversion to other taxing authorities	-	-	(1,361)	(1,361)
Total other financing sources (uses)	-	-	(141,374)	(141,374)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - general fund is an integral part of this schedule.

LEVY COUNTY TAX COLLECTOR
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

LEVY COUNTY TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Tax Fund	Tag Fund	Game and Wildlife Fund	Total Custodial Funds
Assets				
Cash and cash equivalents	$ 2,193,684	$ 1,518,405	$ 6,285	$ 3,718,374
Receivables	585	4,782	-	5,367
Due from other governments	1,256	-	-	1,256
Due from other funds	-	716	-	716
Due from other County agencies	-	146	-	146
Total Assets	$ 2,195,525	$ 1,524,049	$ 6,285	$ 3,725,859
Liabilities				
Accounts payable and accrued expenses	$ 322,656	$ 3,744	$ -	$ 326,400
Deposits and escrow	150,875	-	-	150,875
Due to other governments	1,246,669	1,461,222	1,512	2,709,403
Due to other funds	61,986	57,855	4,773	124,614
Due to other County agencies	413,339	1,228	-	414,567
Total liabilities	$ 2,195,525	$ 1,524,049	$ 6,285	$ 3,725,859
Net Position	$ -	$ -	$ -	$ -

See accompanying notes to financial statements.

LEVY COUNTY TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Tax Fund	Tag Fund	Game and Wildlife Fund	Total Custodial Funds
Additions				
Taxes	$ 66,255,371	$ -	$ -	$ 66,255,371
Permits, fees, and special assessments	-	17,861,122	312,091	18,173,213
Total additions	66,255,371	17,861,122	312,091	84,428,584
Deductions				
Payments to individuals	5,865,917	50,662	3,758	5,920,337
Payments to other governments	25,759,238	17,203,350	165,952	43,128,540
Payments to BOCC	33,158,161	18,386	-	33,176,547
Payments to constitutional officers	1,472,055	588,724	142,381	2,203,160
Total deductions	66,255,371	17,861,122	312,091	84,428,584
Net change in fiduciary net position	-	-	-	-
Net position, beginning of year	-	-	-	-
Net position, end of year	$ -	$ -	$ -	$ -

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Michele Langford, Tax Collector,
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 (*Government Auditing Standards*), the financial statements of the general fund and the aggregate remaining fund information of the Levy County, Florida Tax Collector (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated May 15, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 Office's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

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

The Honorable Michele Langford, Tax Collector,
Levy County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Levy County, Florida Tax Collector (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 15, 2026.

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 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 Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Levy County Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Levy County, including the Office of the Tax Collector, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 has occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Michele Langford, Tax Collector,
Levy County, Florida:

We have examined the Levy County, Florida Tax Collector's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. The Office's management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the 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, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. 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 Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

LEVY COUNTY CLERK OF COURT AND COMPTROLLER

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LEVY COUNTY CLERK OF COURT AND COMPTROLLER

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

Independent Auditors' Report 1 – 3

Special-Purpose Financial Statements:

Balance Sheet – Governmental Funds 4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds 5

Statement of Fiduciary Net Position – Custodial Funds 6

Statement of Changes in Fiduciary Net Position – Custodial Funds 7

Notes to Financial Statements 8 – 11

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances -
General Fund - Budget and Actual 13
Fine and Forfeiture Fund - Budget and Actual 14
Record Modernization Trust Fund - Budget and Actual 15

Note to Schedules of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Budget and Actual 16

Supplementary Information:

Combining Statement of Fiduciary Net Position 18

Combining Schedule of Changes in Fiduciary Net Position 19

Additional Elements Required by the Rules of the Auditor General:

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* 21 – 22

Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General 23 – 24

Independent Accountants' Examination Report 25

JAMESMOORE

INDEPENDENT AUDITORS' REPORT

The Honorable Matt Brooks, Clerk of the Circuit Court & Comptroller,
Levy County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Levy County, Florida Clerk of Court and Comptroller (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective changes in financial position 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* (GAS), 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 Office 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.

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Levy County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's financial statements. The supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 May 15, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Special Revenue: Fine and Forfeiture Fund	Special Revenue: Records Modernization Trust Fund	Nonmajor Fund: Jury Funding	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 137,945	$ 672,429	$ 810,820	$ (5,649)	$ 1,615,545
Receivables	5	820	2,117	-	2,942
Due from other governments	9,527	-	-	13,097	22,624
Due from other funds	31,937	310	14,412	-	46,659
Total Assets	$ 179,414	$ 673,559	$ 827,349	$ 7,448	$ 1,687,770
Liabilities and Fund Balances					
Liabilities					
Accounts payable and accrued expenses	$ 42,736	$ 14,485	$ -	$ 760	$ 57,981
Deposits	-	22,200	-	-	22,200
Due to other governments	-	617,412	-	-	617,412
Due to other funds	-	3,007	-	-	3,007
Due to Board of County Commissioners	120,919	23,950	-	-	144,869
Total liabilities	163,655	681,054	-	760	845,469
Fund Balances (deficites)					
Restricted for:					
Court operations	-	-	-	6,688	6,688
Records modernization	-	-	827,349	-	827,349
Assigned to:					
Court costs	15,759	-	-	-	15,759
Unassigned	-	(7,495)	-	-	(7,495)
Total fund balances (deficits)	15,759	(7,495)	827,349	6,688	842,301
Total Liabilities and Fund Balances (deficits)	$ 179,414	$ 673,559	$ 827,349	$ 7,448	$ 1,687,770

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

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Special Revenue: Fine and Forfeiture Fund	Special Revenue: Records Modernization Trust Fund	Nonmajor Fund: Jury Funding	Total Governmental Funds
Revenues					
Intergovernmental	$ 47,849	$ 471,790	$ -	$ 62,170	$ 581,809
Charges for services	337,831	882,121	115,876	-	1,335,828
Fines and forfeitures	-	102,643	-	-	102,643
Permits & fees	-	27,299	31,445	-	58,744
Miscellaneous	39,483	21,871	25,487	-	86,841
Total revenues	425,163	1,505,724	172,808	62,170	2,165,865
Expenditures					
Current:					
General government	1,420,525	-	23,932	-	1,444,457
Court related	81,779	1,074,732	78,817	62,170	1,297,498
Capital outlay	17,795	-	1,174	-	18,969
Total expenditures	1,520,099	1,074,732	103,923	62,170	2,760,924
Excess (deficiency) of revenues over expenditures	(1,094,936)	430,992	68,885	-	(595,059)
Other financing sources (uses)					
Appropriations from Board of County Commissioners	1,181,013	-	-	-	1,181,013
Reversion to Board of County Commissioners	(120,919)	-	-	-	(120,919)
Article V Reversion	-	(409,283)	-	-	(409,283)
Total other financing sources (uses)	1,060,094	(409,283)	-	-	650,811
Net change in fund balances	(34,842)	21,709	68,885	-	55,752
Fund balances (deficits), beginning of year	50,601	(29,204)	758,464	6,688	786,549
Fund balances (deficits), end of year	$ 15,759	$ (7,495)	$ 827,349	$ 6,688	$ 842,301

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

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
Assets	
Cash and cash equivalents	$ 2,928,218
Receivables	3,688
Total Assets	$ 2,931,906
Liabilities	
Accounts payable and accrued expenses	$ 5,215
Due to other governments	2,457,763
Due to other funds	43,652
Due to other County agencies	9,064
Total Liabilities	$ 2,515,694
Net Position	
Restricted for:	
Other individuals and organizations	$ 416,212
Total Net Position	$ 416,212

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

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
Additions	
Court related	$ 9,013,428
Total additions	9,013,428
Deductions	
Court related payments	9,350,421
Total deductions	9,350,421
Net change in fiduciary net position	(336,993)
Net position, beginning of year	753,205
Net position, end of year	$ 416,212

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

(1) Summary of Significant Accounting Policies:

The accounting policies of the Levy County, Florida Clerk of Courts and Comptroller (the Office) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (GASB) Codification. The following is a summary of the more significant policies.

(a) **Reporting entity**—The Clerk is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Levy County, Florida (the County), the reporting entity for financial reporting purposes.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the Rules of the Auditor General of the State of Florida (the Rules). In conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

(c) **Fund accounting**—Accounts 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, as appropriate for each fund type. 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 focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund:

General Fund – The principal operating fund of the office. It is used to account for all financial resources, except those required to be accounted for in another fund.

The Office reports the following Special Revenue funds:

Fine and Forfeiture Fund – Used to account for fines, court costs, filing fees, and service charges as mandated by Florida Statutes for court-related expenditures.

Records Modernization Trust Fund – Used to account for additional recording fees, which are collected by the Clerk's office and are earmarked for the modernization of recording service operations.

The Office reports the following nonmajor funds:

Jury Funding – This fund is used to account for jury-related expenditures incurred by the Office and used to account for revenues from the State, restricted for jury-related expenditures.

Additionally, the Office reports the following fiduciary fund type:

Custodial Funds – Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers all 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.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the County.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

(g) **Accounts payable**—Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

(i) **Fund balance**—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. In as much as the Clerk is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Assigned amounts represent residual external funding to be used by the Office. Unassigned fund balance represents funds available for spending at the government's discretion.

The Office does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Office's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Office considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Office considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

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

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

(2) **Budgets and Budgetary Accounting:**

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. All appropriations lapse at year-end.

(3) **Investments:**

Florida Statutes authorize the Office 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.

Interest Rate Risk. The Office 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 Office places no limit on the amount the Office may invest in any one issuer. The Office maintained 100-percent of excess deposits in a checking account with a local financial institution subject to 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).

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance is obtained in conjunction with the County to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) Pension Plan:

The Office participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Office's full-time 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 Office 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.

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received 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.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

(6) Deficit Fund Balance:

At September 30, 2025, the Fine and Forfeiture fund reported a fund balance deficit of $(7,495). This cumulative deficit was the result of making additional reversions for Article V funding that are expected to be recovered from subsequent periods.

REQUIRED SUPPLEMENTARY INFORMATION

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 93,600	$ 93,600	$ 47,849	$ (45,751)
Charges for services	284,000	284,000	337,831	53,831
Miscellaneous	3,400	3,400	39,483	36,083
Total revenues	381,000	381,000	425,163	44,163
Expenditures				
Current:				
General government	1,467,626	1,467,626	1,420,525	47,101
Court related	114,987	114,987	81,779	33,208
Capital outlay	10,000	10,000	17,795	(7,795)
Total expenditures	1,592,613	1,592,613	1,520,099	72,514
Excess (deficiency) of revenues over expenditures	(1,211,613)	(1,211,613)	(1,094,936)	116,677
Other financing sources (uses)				
Appropriations from Board of County Commissioners	1,181,013	1,181,013	1,181,013	-
Reversion to Board of County Commissioners	-	-	(120,919)	(120,919)
Total other financing sources (uses)	1,181,013	1,181,013	1,060,094	(120,919)
Net change in fund balance	(30,600)	(30,600)	(34,842)	(4,242)
Fund balance, beginning of year	50,601	50,601	50,601	-
Fund balance, end of year	$ 20,001	$ 20,001	$ 15,759	$ (4,242)

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - governmental funds is an integral part of this schedule.

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FINE AND FORFEITURE FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 408,992	$ 408,992	$ 471,790	$ 62,798
Charges for services	761,100	761,100	882,121	121,021
Fines and forfeitures	121,968	121,968	102,643	(19,325)
Permits & fees	-	-	27,299	27,299
Miscellaneous	15,600	15,600	21,871	6,271
Total revenues	1,307,660	1,307,660	1,505,724	198,064
Expenditures				
Current:				
Court related	1,307,660	1,307,660	1,074,732	232,928
Excess (deficiency) of revenues over expenditures	-	-	430,992	430,992
Other financing sources (uses)				
Article V Reversion	-	-	(409,283)	(409,283)
Total other financing sources (uses)	-	-	(409,283)	(409,283)
Net change in fund balance	-	-	21,709	21,709
Fund balance (deficit), beginning of year	(29,204)	(29,204)	(29,204)	-
Fund balance (deficit), end of year	$ (29,204)	$ (29,204)	$ (7,495)	$ 21,709

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - governmental funds is an integral part of this schedule.

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
RECORDS MODERNIZATION TRUST FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 110,200	$ 110,200	$ 115,876	$ 5,676
Permits & fees	-	-	31,445	31,445
Miscellaneous	500	500	25,487	24,987
Total revenues	110,700	110,700	172,808	62,108
Expenditures				
Current:				
General government	98,800	98,800	23,932	74,868
Court related	473,700	473,700	78,817	394,883
Capital outlay	200,000	200,000	1,174	198,826
Total expenditures	772,500	772,500	103,923	668,577
Net change in fund balance	(661,800)	(661,800)	68,885	730,685
Fund balance, beginning of year	758,464	758,464	758,464	-
Fund balance, end of year	$ 96,664	$ 96,664	$ 827,349	$ 730,685

The accompanying note to schedule of revenues, expenditures and changes in fund balance - budget and actual - governmental funds is an integral part of this schedule.

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund, the fine and forfeiture fund, and the records modernization trust fund. All annual appropriations lapse at fiscal year-end.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Domestic Relations Fund	Registry of Court Fund	General Trust Fund	Jury and Witness Fund	Cash Bond Fund	Total Custodial Funds
Assets						
Cash and cash equivalents	$ 571	$ 369,036	$ 2,511,435	$ 4,991	$ 42,185	$ 2,928,218
Receivables	-	-	3,688	-	-	3,688
Total Assets	$ 571	$ 369,036	$ 2,515,123	$ 4,991	$ 42,185	$ 2,931,906
Liabilities						
Accounts payable and accrued expenses	$ -	$ -	$ 5,215	$ -	$ -	$ 5,215
Due to other governments	261	-	2,457,502	-	-	2,457,763
Due to other funds	310	-	43,342	-	-	43,652
Due to other County agencies	-	-	9,064	-	-	9,064
Total Liabilities	$ 571	$ -	$ 2,515,123	$ -	$ -	$ 2,515,694
Net Position						
Restricted for:						
Other individuals and organizations	$ -	$ 369,036	$ -	$ 4,991	$ 42,185	$ 416,212
Total Net Position	$ -	$ 369,036	$ -	$ 4,991	$ 42,185	$ 416,212

See accompanying notes to financial statements.

LEVY COUNTY CLERK OF COURTS AND COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Domestic Relations Fund	Registry of Court Fund	General Trust Fund	Jury and Witness Fund	Cash Bond Fund	Total Custodial Funds
Additions						
Court related	$ 8,445	$ 2,774,020	$ 6,060,135	$ 5,603	$ 165,225	$ 9,013,428
Total additions	8,445	2,774,020	6,060,135	5,603	165,225	9,013,428
Deductions						
Court related payments	8,445	3,131,040	6,060,135	9,211	141,590	9,350,421
Total deductions	8,445	3,131,040	6,060,135	9,211	141,590	9,350,421
Net change in fiduciary net position	-	(357,020)	-	(3,608)	23,635	(336,993)
Net position, beginning of year	-	726,056	-	8,599	18,550	753,205
Net position, end of year	$ -	$ 369,036	$ -	$ 4,991	$ 42,185	$ 416,212

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

JAMESMOORE

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Matt Brooks, Clerk of the Circuit Court,
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 (*Government Auditing Standards*), the financial statements of each major fund and the aggregate remaining fund information of the Levy County, Florida Clerk of Court and Comptroller (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated May 15, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Office'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 opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 Office'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 over financial reporting 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 Office's special-purpose 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 Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

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

The Honorable Matt Brooks, Clerk of the Circuit Court & Comptroller,
Levy County, Florida:

We have audited the financial statements of the Levy County, Florida Clerk of Court and Comptroller (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 15, 2026.

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 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 Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The following summarizes the status of prior year findings and recommendations.

2024-001 Timeliness of Bank Reconciliations and Review Procedures – Corrective action taken.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Levy County Clerk of the Circuit Court is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Levy County, including the Office of the Clerk, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Levy County Clerk of Court and Comptroller to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Office, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Matt Brooks, Clerk of the Circuit Court & Comptroller,
Levy County, Florida:

We have examined the Levy County Clerk of Court and Comptroller's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*, and Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments*; *Fees* (collectively, "the Statutes"), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the 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, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. 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 Office, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, for the year ended September 30, 2025, the Office complied with the Statutes in all material respects.

James Moore & Co., P.L.

Gainesville, Florida
May 15, 2026