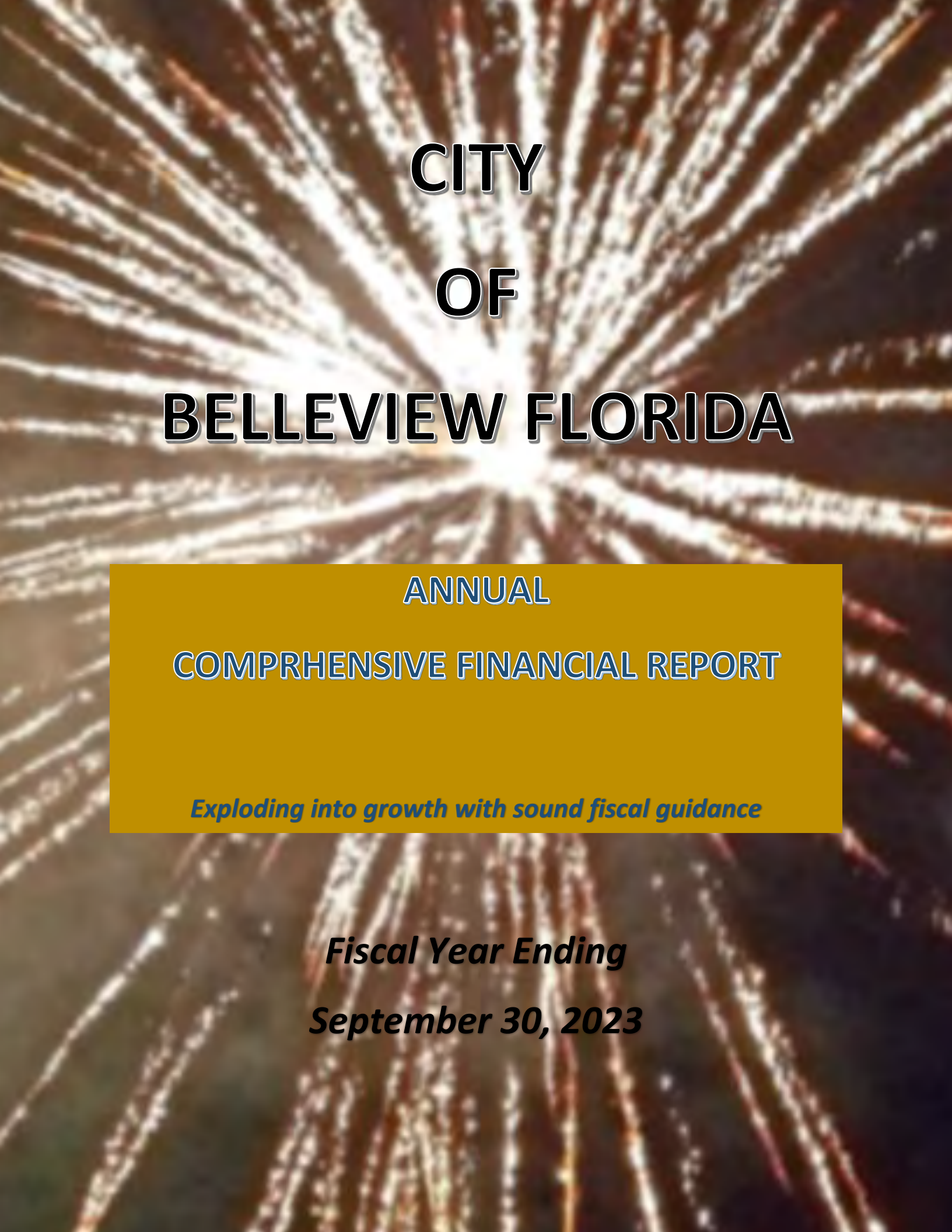


CITY OF BELLEVIEW FLORIDA

ANNUAL COMPRHENSIVE FINANCIAL REPORT

Exploding into growth with sound fiscal guidance

Fiscal Year Ending

September 30, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

CITY OF BELLEVIEW, FLORIDA

Prepared by: Marge Strausbaugh
Finance Director

Donna Morse
Deputy Finance Director

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022
CITY OF BELLEVIEW, FLORIDA

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
CITY OF BELLEVIEW, FLORIDA

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CITY OF
BELLEVIEW, FL.
1885
BELLEVIEW
CITY HALL



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Belleview Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

CITY OF BELLEVIEW TEAM



CITY OF BELLEVIEW

5343 S.E. Abshier Boulevard · Belleview, Florida 34420
Telephone: (352) 245-7021 · Fax: (352) 245-6532
"City With Small Town Charm"

March 20, 2024

Honorable Mayor and City Commissioners
Citizens of the City of Belleview

It is a pleasure to submit the Annual Comprehensive Financial Report (ACFR) for the City of Belleview, Florida for the fiscal year ended September 30, 2023. State law requires that every general-purpose local government publish a complete set of audited financial statements within nine months of the close of each fiscal year. This report fulfills the requirements set forth in the Florida Statutes Chapter 166.241(4) and the Rules of the Florida Auditor General, Chapter 10.550.

Management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the management of the City of Belleview has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse. It is additionally designed to compile sufficient reliable information for the preparation of the City of Belleview's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). All disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included.

Because the cost of internal controls should not outweigh their benefits, the City of Belleview's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our belief and knowledge, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of the operation of the City of Belleview.

Financial Statement Presentation:

The Annual Comprehensive Financial Report is presented in four sections: Introductory, Financial, Statistical and Compliance. The Introductory Section contains the Table of Contents, this transmittal letter, the City's organization chart and a list of principle officials.

The *Financial Section* includes the Independent Certified Public Accountants Report on the City's Basic Financial Statement, Management's Discussion and Analysis (MD&A), Basic Financial Statements, Notes to Financial Statements, and the Required Supplementary Information.
The Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. It also provides "financial highlights" and interprets the financial reports by analyzing trends and explaining changes, fluctuations and variances in the financial data. In addition, the MD&A is intended to disclose any known significant events or decisions that affect the financial condition of the City. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Both of these items are written to aid Belleview Citizens in understanding what the financial information included in the ACFR

document means, what changes have occurred during the fiscal year and why they have changed from the previous fiscal year.

The Notes to Financial Statements in this section are necessary to understand the statements. The notes include a Summary of Significant Accounting Policies and other necessary disclosures relating to the financial position of the City.

The *Statistical Section* includes selected unaudited financial and demographic information designed to enhance the reader's understanding of the City's past and its future potential.

The *Compliance Section* includes information and reports not included in the previous sections. These include the external auditor's report on Internal Controls, Management Letter and grant information as required by the Comptroller General of the United States, Chapter 10.550, *Rules of the Auditor General* and Uniform Guidance contained in the *U.S. Code of Federal Regulations*, as applicable.

Profile of Belleview:

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates. Belleview is located in south Marion County, approximately half-way between the City of Ocala to the north and The Villages to the south. One of five municipalities, Belleview is the second largest city in Marion County. The population and area of Belleview have grown at a slow and steady pace. The April 1, 2023 Bureau of Economic and Business Research estimates cite the population at 5,833 residents and the most recent annexations show the area of the incorporated City limits has grown to 3.928 square miles.

Founded in the spring of 1884, Belleview was officially incorporated May 4, 1885, by a special act of the legislature. Sixty-three of the 350 citizens elected the first Mayor. Belleview, which means "beautiful view", was named for Belle, the daughter of John P. Pelot, who owned most of the land on which the city was founded. The streets, which were lined with beautiful oak trees, led to the City also being known as the "the City of Oaks". Belleview has been able to maintain the ambience that creates our "City with Small Town Charm" coupled with the innovation required to operate a growing and progressive community.

The City is governed by a Commission form of government. The City Commission is comprised of a Mayor/Commissioner and four Commissioners. The Mayor/Commissioner is recognized as one of three executive officers of the City. The Mayor/Commissioner presides at all meetings of the City Commission, has the power to organize the Commission and assign duties and performs such other duties consistent with the office. The Mayor/Commissioner may use the title in the execution of legal instruments and shall be recognized as the official head of the City by the courts for the purpose of serving civil processes; by the government in the exercise of military law; and for all ceremonial purposes. The Mayor/Commissioner does not have veto power, but does vote last in all votes of the Commission, thus being a potential tie-breaker.

The Commission is vested with all legislative powers including the power to pass ordinances – including zoning, adopt resolutions and approve contracts and the annual budget. The Commission also sets policies and oversees the general operations of the City. The Commission currently meets

the first and third Tuesday of each month, with workshops and special meetings scheduled as needed.

City elections are held only on even numbered years coinciding with the county, state and federal elections. This not only significantly decreases election costs, but also has the effect of higher voter turnout. The citizens elect the Mayor and Commissioners to a four-year term. Candidates must declare if they are running for the Mayor's seat or a specifically numbered Commission seat.

The Charter has designated the Mayor, the City Administrator and the City Clerk as the Executive Officers of the City. The City Administrator, who is also the Administrative Head of the City, reports directly to the City Commission, while the City Clerk reports to the City Administrator. The Police Chief, also a Charter employee, is under the direction of the Mayor/Commissioner.

There are currently a total of five departments under the direction of designated Department Heads, including the Police Department, Information Technology, Public Works, Finance, and Development Services. These five departments, in addition to the Administrator's Office, provide a full range of general governmental services including police protection and investigation, financial and customer services, roads and streets, drainage, parks and recreation, planning and zoning, development review and permitting, licensing, code enforcement, and promotional events. All of the departments coordinate through the City Administrator.

Fire protection is provided through an interlocal agreement with Marion County with the residents paying the county assessment. Solid waste collection and building permitting are privatized, with individual contractual agreements. There is also a City-owned cemetery and mausoleum.

The City operates a water and sewer utility. Services are provided to not only those residences and businesses inside the City limits, but also to those within the 27 square mile area service area in south Marion County. The water and sewer utility includes potable water, wastewater collection and treatment, and reclaimed water production and distribution.

In addition to the governmental services, law enforcement provided and utility services to our citizens, the City has a number of internal services that are provided to staff and the elected officials. These include:

- Administrative services including events, promotions and human resources and risk managment.
-
- Financial services including oversight of accounts payable and receivable, utility billing, payroll, budget preparation and monitoring, accounting and capital asset tracking. Cash flow and debt, solid waste and cemetery management.
-
- Technology services support of hardware, software and website development
-
- Development services support building permits, business tax receipts and code enforcement.
-
- Public Works provides Streets, Parks, Cemetery and Fleet maintenance
-
-
-

Factors affecting the City's Financial Condition:

Local Economy:
The economy appears to be in recovery mode according to several indicators. While COVID-19 did have an effect on the local economy Belleview seemed to rebound fairly quickly. The unemployment rate for the Ocala / Marion County area includes the City of Belleview. According to the Bureau of Labor Statistics, the rate is at 3.9% in September 2023. The Ocala Metropolitan Service Area credits the largest jump in job creation to the manufacturing industry. New jobs in the manufacturing industry in Marion County have also reduced the unemployment rate.

Even though Belleview is slightly under four square miles in area, it is the residential and commercial hub in south Marion County. It is located on a major commercial corridor and intersected by six thoroughfares including Highways 441/301/27 running north and south together through the center of town, Highway 484 running west toward Interstate I-75, County Road 25 running east toward Ocklawaha, Weirsdale and the Villages and Baseline Road (County Road 35), running north and south on the east side of town towards Ocala.

Belleview's population has continued to increase consistently over the years, largely due to annexations and development of the annexed lands. Therefore, the number of building permits issued for both residential and commercial new construction and remodeling have also continued to rise correspondingly. The City Commission has been pro-active in preparing for *planned* growth for the provision of services for the businesses that choose to locate in the city.

Belleview may be nestled in the rolling hills of south Marion County and appear to be a sleepy little community, but it has much to offer. A number of the businesses in Belleview are the locally owned "mom and pop" establishments which lends to its"small town charm". The Commission has designated the business license tax funds to be used to support economic development. The City promotes the unique aspects of the City through various advertising outlets, community events and job fairs.

The Commission established the Downtown Belleview Community Redevelopment Area in 2013. This area encompasses a large portion of the commercial corridor running through Belleview as well as the scenic historical area surrounding Lake Lillian Park and the residential area that includes Cherokee Park. The City Commission approved master plans for the development of both areas. The purpose of the expanded plan is to create a focal point to draw more people to the area.
.
The Hwy 441 corridor now has both water and sewer services making this busy corridor a prime attraction for commercial development. In the past the City has offered incentives, such as fee waivers and impact fee reductions, for connection to our services and annexation into the City along with an infill incentive for those vacant lots scattered throughout the City.

Within the City and our surrounding service area, there are three elementary schools, a middle school, a high school and several private schools. There is also a library and one of the most active sports recreational park in Marion County. Passive recreation is provided at several small pocket parks inside the city limits, and one of the best hiking/biking trails in Florida is just minutes away at the Santos Trail Head. Belleview is not only a great place to start a business, but also a great place to live and raise a family.

Long Term Financial Planning:

Both the General Fund and the Water and Sewer fund develop a five-year capital improvements plan that lists specific capital and construction projects. These projects are developed with either a committed funding source or with monies that have been saved over the course of several fiscal years and assigned in the fund balance for that specific project. Following are projects completed in the 2023 fiscal year. These projects will enhance the City and surrounding area:

a. Buildings:

Over the last several years the City has constructed a new Public Works Complex, Renovation and addition to the Police Building and Renovation of City Hall. A Waste Water Treatment Plant Office and Lab building was completed in the 2020 fiscal year. In 2023 , the City began looking at future building needs in lieu of planned new growth.

b. DBCRA - Park Development:

Lake Lillian Park:

The Master Plan included event poles for event vendors and this project was completed in 2022/23. In the 2019 fiscal year, the City obtained through Marion County a Community Development Block Grant (CDBG) for $300,000 to construct a Community Building from the old Public Works Complex building in Lake Lillian Park. This building construction was completed in the 2020 fiscal year with supportive funding from the CRA and Gas Taxes. In the 2022 fiscal year murals were completed on the new community building. Decorative street lights were also added around Lake Lillian Circle. In 2023 the old dock was replaced with an added Covered area.

Cherokee Park:

The CRA also includes Cherokee Park – a small neighborhood park that housed a playground. Cherokee Park developed a conceptual master plan in the 2023 fiscal year which redevined the entire park area for future redevelopment of this residential park for all types of recreational use by the neighboring community.

c. Sidewalk Projects:

Pedestrian walkways that provide connectivity to the area parks, schools and shopping centers have always been important to Belleview and add to the “small town charm” of the City. Sidewalks are being addressed around the Community Center and anywhere in the City where repairs are needed or it is feasible to add or enhance sidewalks.

Another priority sidewalk is planned for SE 102 Place, from Hwy 441 to SE 52 Court. This will link to the school bus pick up and drop off sites as well as a local route to shopping, thereby providing a safe pedestrian route for the children.

Tying into one or both of these projects is a proposed multi-use trail connecting the City of Belleview to the Cross Florida Greenway beginning at the Lake Lillian Park. Future plans for the project are detailed in the Belleview to the Cross Florida Greenway Trail Feasibility Study.

d. Street Projects:

The Public Works Department annually monitors the street conditions for consideration of paving, resurfacing and striping projects. These projects are funded with gas tax funds that have generally been saved over a several year period. To increase efficiency and save dollars, the Public Works Director will review the water and sewer infrastructure at the same time for possible repair and replacement needs.

e. Water and Sewer Utilities:

There are several projects in the works that will increase efficiency and improve services in Belleview. The City installed an electronic read water meter system throughout the City over the past several years. In addition to increasing staff efficiency and reporting capabilities for the billing process, this system will also be able to more accurately monitor usage and help in leak detection analysis for the citizen. To move the project forward and be able to contract a City-wide install, the City obtained a low interest (0.75%) loan/grant for $960,000. Of that amount $634,524 was forgiven leaving the amount of the loan at $324,976. Those meters were installed in the 2018/2019/2020 fiscal years. In the 2022 fiscal year the City began replacing commercial meters.

The City is continuing the line replacement program for all of the old asbestos, galvanized and cast-iron lines throughout the system. As this program has been on-going, there are only a few areas of the City left that need to be addressed.

The City was awarded loan/forgiveness State Funds to design a future sewer expansion project and to construct new water wells and system upgrades. The water plant/well project will cost almost 6 million dollars with almost half of that amount forgiven.

The city received Federal relief (ARPA) funds for 2.54 million dollars that will be used to upgrade the treatment ability of the wastewater plant.

f. Transparency in Government:

The City has been diligent in not only safe-guarding the data in all of its programs and proactive in creating a more interactive website. Staff is continually striving to make improvements that will provide the public with not only quick and easy access to a variety of information but also the ability to process forms and requests on-line. City records, such as the minutes, resolutions and ordinances are reduced to a digital format for quick and easy search and retrieval and linked to the City's website for quick and ready access by the citizens. Citizens can sign up for meeting notifications and a variety of emergency alerts, including non-payment status notices.

The City has increased its use of social media by using Facebook on a consistent basis to broadcast items of interest to the public. In the 2017/2018 fiscal year, the city installed an information electronic sign in front of City Hall. This sign gives citizens important information and emergency information.

Monthly financial reports are uploaded to the City website. These reports depict all revenues and expenditures todate, analysis of such financial activity, cash and cash investment, activity and the monthly check register. This report is also provided to the Commission in a public Commission meeting.

Key Management Practices:

Budget Preparation and Monitoring:

The City regularly reviews revenues and expenditures throughout the fiscal year. The City's financial software package makes it possible to issue monthly reports to the elected officials and post them on our website for the benefit of the citizens. It has also increased staff awareness of the budget and the need to quickly address any deviations that may require immediate action. Any unexpected shortfalls in revenues or emergency expenses are routinely taken to the Commission for consideration of the appropriate budget amendment. Budget preparation begins in early spring, with a review of current projects and a look ahead to anticipated needs. Operational and long-term plans as well as the anticipated funding sources are discussed.

Purchasing Policy:

In 2019 the Commission revised and expanded the purchasing policy to include sections further defining the purchase order process, professional service agreements, the FDLE purchasing requirements and conflicts of interest. That policy remained in effect for the 2023 fiscal year.

Fund Balance Policy:

The 2013 Fund Balance Policy was designed in accordance with GASB requirements. The fund balance reserves provide cash flow, offset economic downturns or revenue shortfalls, and provide funds for unforeseen emergencies or expenses and ensure financial stability by maintaining prudent levels of resources.

In addition to the mandated restricted and committed accounts, the Commission has several assigned accounts that are used to plan for future projects. These accounts are reviewed on an annual basis for inclusion in the budget process or by a formal motion of the Commission to be reserved for future use. At the time of use, the funds are budgeted as a "fund balance forward" to offset the capital expense for the designated use. Fund Balance is reviewed each year as part of the Budget process.

Awards and Acknowledgements:

Independent Audit:

State statutes require an annual audit by independent certified public accountants. The accounting firm of Purvis Gray & Company, LLP completed this year's audit. The auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of the report.

Awards:

The City has been awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association of the United States and Canada (GFOA) for the fifteenth year in a row for its Budget Manual prepared for the 2022/2023 fiscal year. In order to receive this award, which is valid for a period of one year only, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications medium.

The City has also received its fourteenth Government Finance Officers Association of the United States and Canada Certificate of Excellence in Financial Reporting for the fiscal year ending September 30, 2022 for its Annual Comprehensive Financial Report (ACFR). To receive this recognition, the ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

Acknowledgements:

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service and cooperation of a variety of staff from different departments. A special thanks to all of those who ensure the accuracy of all of the City's financial records on a daily basis. Sincere appreciation is especially extended to the entire Finance Department who worked diligently to gather and compile information prior to the audit and the creation of this document. A special thank you to the Mayor and the Commission for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

Sandi McKamey
City Administrator

Marge Strausbaugh
Finance Director



EXECUTIVE DIRECTORY

CITY COMMISSION

Christine K. Dobkowski
MAYOR

MICHAEL J. GOLDMAN
Commissioner - Seat 1

RAY DWYER
Commissioner - Seat 2

RONALD T. LIVSEY
Commissioner - Seat 3

ROBERT "BO" SMITH
Commissioner - Seat 4

SANDI McKAMEY
City Administrator

TERRY HOLLAND
Police Chief

BOB TITTERINGTON
Public Works Director, City Engineer

SHAWNA CHANCEY
Development Services Director

KEVIN TOWNE
Information Technology Director

MARGE STRAUSBAUGH
Finance Director



FINANCIAL SECTION

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

Report on 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 City of Belleview, Florida (the City) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and other postemployment benefits related schedules, and budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

INDEPENDENT AUDITOR'S REPORT

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued a report dated March 20, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards,* in accordance with the City's internal control over financial reporting and compliance.

Purvis Gray

March 20, 2024
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Belleview (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023 . Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal, the City's financial statements and the other required supplemental information.

This discussion and analysis is designed to: (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the City's financial activity; (c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges); (d) identify any material deviation from the financial plan (the approved budget); and (e) identify individual fund issues or concerns. The information contained within this section should be considered only as a part of a greater whole.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows (net position) at the close of the most recent fiscal year by $37,196,199.
- Of this amount, $5,442,424 (*unrestricted net position*) may be used to meet the governments on-going obligations to citizen and creditors.
- The City's total net position *increased* by $6,901,132, with business-type activities experiencing an *increase* of $5,648,428 and Governmental activities experiencing an *increase* of $1,252,704.
- At the close of the current fiscal year, the City's governmental funds reported an ending fund balance of $6,332,176, an *increase* of $1,269,206 in comparison with the prior year. This increase is impacted by a $70,340 restatement of beginning fund balance.
- At the end of the current fiscal year, fund balance for the general fund was $6,121,118. Of that amount $4,794,312 was non spendable, restricted, committed or assigned and $1,326,806 was unassigned with that amount of unassigned dollars comprising approximately 21.0% of total general fund balance.
- The City created the Belleview Downtown Community Redevelopment Area (CRA) in 2013. Fund Balance at September 30, 2023 was $211,058. To date the CRA has assisted the City with improvements to Lake Lillian Park that included demolition of an old building in the park and purchase of property adjacent to Lake Lillian Park and demolition of a blighted house. The CRA also assisted in the redevelopment of the blighted former Public Works Complex into a new Lake Lillian Community Center. In 2023 the CRA saved revenues for future projects.
- Late in September of the 2022 fiscal year, the City received $1,277,427 in American Rescue Plan Act (ARPA) funds, totalling over two years $2,554,855. The unspent portion of these funds are located in the Business-Type financial section as unearned revenue. These funds are being used for a re-rate to the existing Sewer System that will allow additional daily sewer treatment

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: (1) governmental-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

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

The s*tatement of net position* presents information on all of the City's assets, deferred outflows, liabilities and deferred inflows, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The s*tatement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all of a significant portion of its costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, transportation, and culture and recreation. The business-type activities of the City include the water and sewer utility.

The government-wide financial statements can be found in the Baic Financial Statement sections of this of this report.

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

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

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

The City maintains one major governmental fund. The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The governmental fund financial statements are presented in the Basic Financial Statements section of this report.

Proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the governmental-wide financial statements. The City uses an enterprise fund to account for its water and sewer operations.

Enterprise fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The water and sewer utility fund is considered a major fund of the City. The basic enterprise fund financial statements can be found in the *Basic Financial Statements* section which immediately follows this MD&A.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found in the *Basic Financial Statements* of this report.

Notes to the financial statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements have their own section labeled as such.

Other information. In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees as well as budgetary schedules.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by $37,196,199 at the close of the most recent fiscal year.

CITY OF BELLEVIEW'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2023	2022	**2023**	2022	**2023**	**2022**
Current and other Assets	**$ 7,202,467**	$ 5,950,740	**$ 11,468,377**	$ 11,233,923	**$ 18,670,844**	$ 17,184,663
Capital Assets	**7,714,424**	7,596,023	**19,992,258**	13,581,910	**27,706,682**	21,177,933
Total Assets	**$ 14,916,891**	$ 13,546,763	**$ 31,460,635**	$ 24,815,833	**$ 46,377,526**	$ 38,362,596
Deferred Outflows Related to Pensions/OBEB	**537,465**	799,045	**1,993**	2,048	**539,458**	801,093
	$ 15,454,356	$ 14,345,808	**$ 31,462,628**	$ 24,817,881	**$ 46,916,984**	$ 39,163,689
Long-term liabilities outstanding	**$ 1,829,976**	$ 2,051,623	**$ 4,972,924**	$ 2,610,771	**$ 6,802,900**	$ 4,662,394
Other liabilities	**591,681**	524,407	**1,937,491**	3,303,325	**2,529,172**	3,827,732
Total Liabilities	**$ 2,421,657**	$ 2,576,030	**$ 6,910,415**	$ 5,914,096	**$ 9,332,072**	$ 8,490,126
Deferred Inflows						
Related to Leases	**278,610**	-	**-**	-	**278,610**	-
Related to Pensions	**110,103**	75,833	**-**	-	**110,103**	75,833
	$ 2,810,370	**$ 2,651,863**	**$ 6,910,415**	**$ 5,914,096**	**$ 9,720,785**	**$ 8,565,959**
Net Position						
Net Investment in capital assets	**$ 7,262,560**	$ 6,985,219	**$ 14,842,896**	$ 11,055,388	**$ 22,105,456**	$ 18,040,607
Restricted	**3,369,247**	2,390,797	**6,279,072**	4,860,245	**9,648,319**	7,251,042
Unrestricted	**2,012,179**	2,015,266	**3,430,245**	2,988,152	**5,442,424**	5,003,418
Total Net Position	**$ 12,643,986**	$ 11,391,282	**$ 24,552,213**	$ 18,903,785	**$ 37,196,199**	$ 30,295,067

By far, the largest portion of the City's net position, $22,105,456 or 59.4%, reflect its investment in capital assets (e.g., land, building, improvements, infrastructure and equipment), less any net related debt issued to acquire those assets that is still outstanding. In addition, the City uses these capital assets to provide services to citizens; therefore, the assets are not available for future spending. Although the City's net 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.

A portion of the City's net position $9,648,319 or 25.9% represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position, $5,442,424 or 14.6% may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the governmental as a whole, as well as for its separate governmental and business-type activities.

During the current fiscal year, the government's net position *increased* by $6,901,132.

Governmental activities *increased* the City's net position by $1,252,704 of the overall increase to net position. Business-type activities experienced an *increase* in net position of $5,648,428. Key elements of these changes are as follows:

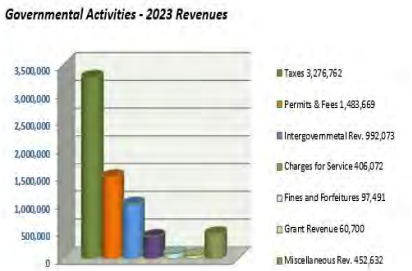
CITY OF BELLEVIEW'S CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenues:						
Program Revenues:						
Charges for Service	**$ 2,057,206**	$ 1,663,342	**$ 4,544,906**	$ 4,187,149	**$ 6,602,112**	$ 5,850,491
Operating grants and contributions	**51,774**	131,090	**-**	85,970	**51,774**	217,060
Capital grants and contributions	**-**	60,700	**5,638,463**	1,218,621	**5,638,463**	1,279,321
General Revenues:						
Property Taxes	**1,565,185**	1,351,549	**-**	-	**1,565,185**	1,351,549
Other Taxes	**1,782,294**	1,692,912	**-**	-	**1,782,294**	1,692,912
Other Revenues	**1,326,812**	1,194,101	**159,506**	140,012	**1,486,318**	1,334,113
Total revenues	**$ 6,783,271**	$ 6,093,694	**$ 10,342,875**	$ 5,631,752	**$ 17,126,146**	$ 11,725,446
Expenses:						
General government	**$ 3,295,732**	$ 2,675,273			**$ 3,295,732**	$ 2,675,273
Public safety	**2,626,920**	2,174,314			**2,626,920**	2,174,314
Physical Environment	**389,660**	376,845			**389,660**	376,845
Transportation	**712,126**	703,681			**712,126**	703,681
Culture/Recreation	**312,525**	244,671			**312,525**	244,671
Interest on Long Term Debt	**18,723**	24,009			**18,723**	24,009
Water utility			**2,869,328**	2,518,510	**2,869,328**	2,518,510
Total expenses	**$ 7,355,686**	$ 6,198,793	**$ 2,869,328**	$ 2,518,510	**$ 10,225,014**	$ 8,717,303
Increase (Decrease) in net position before transfers	**(572,415)**	(105,099)	**7,473,547**	3,113,242	**6,901,132**	3,008,143
Transfers	**1,825,119**	1,439,106	**(1,825,119)**	(1,439,106)	**-**	-
Increase (Decrease) in net position	**1,252,704**	1,334,007	**5,648,428**	1,674,136	**6,901,132**	3,008,143
Net Position Beginning as Restated	**11,391,282**	10,057,275	**18,903,785**	17,229,649	**30,295,067**	27,286,924
Net Position Ending	**$ 12,643,986**	$ 11,391,282	**$ 24,552,213**	$ 18,903,785	**$ 37,196,199**	$ 30,295,067

MANAGEMENT'S DISCUSSION AND ANALYSIS



Overall, total revenues had an *increase* of $5,400,700. Property Taxes *increased* by $213,636. Without the millage rate changing for the 2023 fiscal year from the previous fiscal year, this shows that property value is increasing. Additionally, new growth is occurring that increases property taxes as property is revitalized.



Charges for service in 2023 *increased* in the Governmental Activities by $393,864 or 24%. The increase in charges for service is due for the most part to the increase in building permits, new residential and commercial projects. Charges for services *increased* in the Business-type Activities by $357,757 or 8.5%. The City performed a water/sewer rate study in the 2018 fiscal year and approved a five year plan. This included 5% rate increases for 2019 and 2020 with a CPI cost of living increase each year following 2020, however, the City did not increase the rates in 2023. New housing and commercial accounts that helped increase charges for services supported that action.

In the Business-type activities, grant revenue *increased* in 2023 from 2022. The $5,638,463 in Capital grants and contributions, was reimbursement from State DEP grants along with City Impact Fees for capital projects. This *increase* of 363% was due to the large new water well project along with the sewer re-rate project.

The grant receipts in the Governmental activities in 2023 were $51,774 of which $51,774 was contributions and - was reimbursement for Police vehicles.

Overall, total expenses *increased* by $1,507,711.

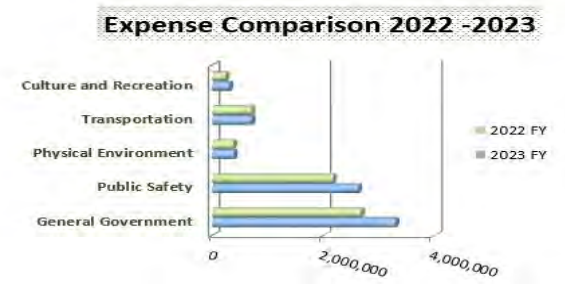
General government expenses *increased* in 2023 by $620,459 or 23.19%. This increase in expenses is correlated to increasing operational costs to maintain essential services along with increased building inspections. Additionallly, payroll increased due to adding employees and a 3% annual employee increase.

Public Safety expenses *increased* in 2023 by $452,606 or 21%. This was due to operational increases, mainly due to payroll increases and added employees.

Transportation expenses *increased* in 2023 by $8,445 or 1%. Tree removal and the purchase of equipment contributed to this increase.

Culture and Recreation expenses *increased* in 2023 by $67,854 or 28 % mainly due to improvements to Lake Lillian and building removals at Cherokee Park and City Hall Park.

Physical environment (this includes Garbage) expenses *increased* in 2023 by $12,815. This slight increase demonstrates that the number of houses are increasing.



Interest on Long Term Debt *decreased* by $(5,286) or(22)%. This is due to a reduction of debt on the Capital loan used for building repairs and construccttion at City Hall and Public Works.

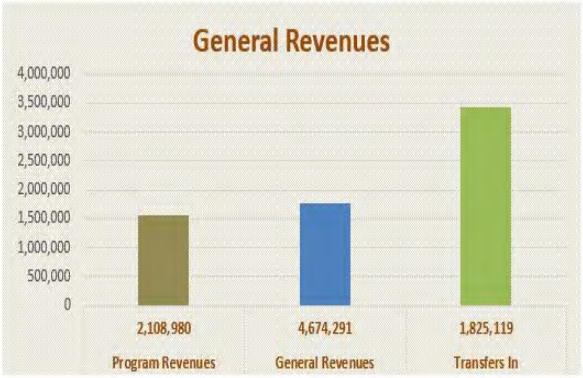
The following charts compares expenses with program revenues for the City's **governmental** activities:

Program Revenues are comprised of:

• Charges for Service	$2,057,206
• Capital Grants & Contributions	51,774
	$2,108,980

General Revenues are comprised of:

• Property Taxes	$1,565,185
• Other Taxes	1,782,294
Other Revenues	1,326,812
	$4,674,291



Transfers In are comprised of:

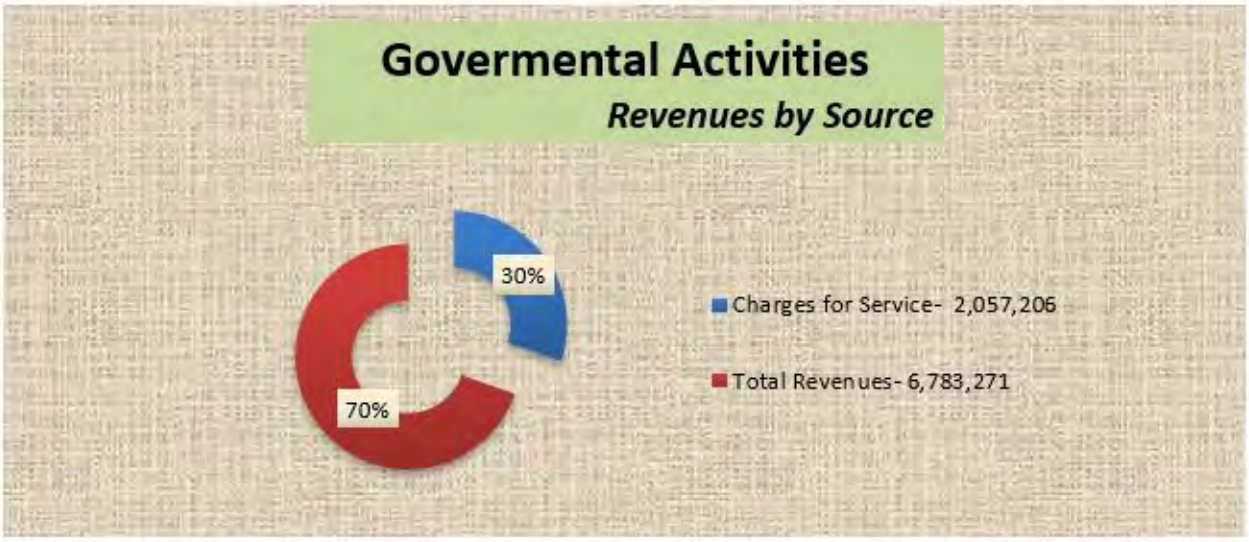
• Transfers In	$1,825,119

Total Revenue	*$6,783,271*

Note: Transfers in Revenue comes from Water/Sewer to pay for expenses that are covered by the General Government. Examples: use of buildings, debt payments, use of staffing & related services, IT shared costs and other shared miscellaneous expenses. In 2023 $143,068 was transferred from Recreation Impacts to help with the dock replacement at Lake Lillian Park and the demolition of buildings at City Hall Park and Cherokee Park.

Revenues by Source - Governmental Activities *(before transfers in)*

In Governmental Activities revenue sources consist of Charges for Service, Operating Grants and General Revenues that are made up of grants, taxes and other revenues and taxes.



Note: Total expenses in the Governmental Activities were $7,355,686. This is (572,415) more expense than revenue.

Business-type activities *increased* the City's net position by *$5,648,428* from the 2022 fiscal year. Key elements are as follows:

- Revenues *increased* by $4,711,123 or 83.7% in 2023 from the 2022 fiscal year mainly due to more grant revenue. Capital and Operating *increased by $4,419,842*. Charges for Service *increased* by $357,757 mainly due to new commercial construction and new accounts.

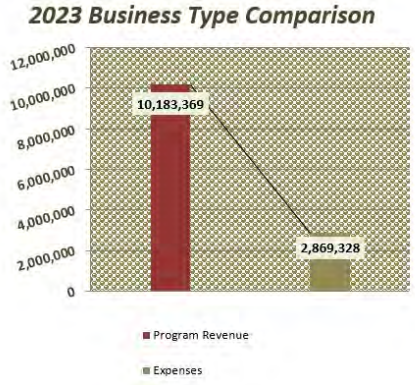
- Total expenses *increased* by $350,818 in 2023 from the 2022 fiscal year due to the increase in supplies, payroll and other operating costs.

- Of that total expense, transfers to the General Fund *increased* by $386,013 in 2023 fiscal year mainly due to a the increasing cost of operational costs, especially in IT.

Expenses and Program Revenues-

Business-type Activities

(prior to transfers out)



Revenues by Source-

Business-type Activities



The key factor in the City's Business-type *increase* of revenue is the increase in accounts.

Financial Analysis of the City's Funds

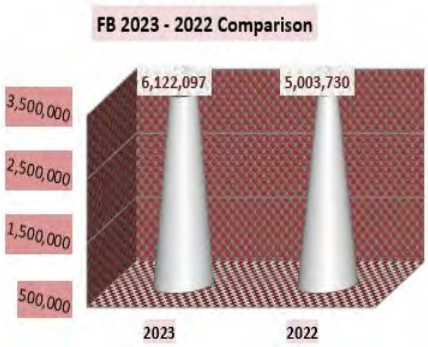
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year. These funds are depicted below:

***Special Revenue Funds-CRA*.** Under the Governmental Funds is a Special Revenue Fund-CRA. The City uses this fund to track the *Belleview Downtown Community Redevelopment Area* activities. Revenues are derived from tax increments for property value above the 2013 base year levels paid into the CRA from Marion County and the City of Belleview. Currently the CRA is using these funds for land purchases and projects for this redevelopment area, where these funds are restricted to be spent. At the end of the 2023 fiscal year, the CRA Fund Balance was $211,058.

Fund Balance-The General Fund is the chief operating fund for the City. The City reorganized its fund balance allocations to more correctly align with the intent of each project designation via a Fund Balance Resolution that has the City reviewing Fund Balance allocations at budget time of each fiscal year. The budget correlates back to the Fund Balance allocations for a more transparent look at how the City reserves or "saves" money for needed City projects.

2023 Fund Balance		2022 Fund Balance	
Non Spendable	65,731	Non Spendable	53,724
Retricted	3,158,189	Retricted	2,331,557
Committed	319,282	Committed	277,133
Assigned	1,251,109	Assigned	1,306,919
Unassigned	1,326,806	Unassigned	1,034,397
	6,121,117		5,003,730



At the end of the 2023 fiscal year, the City's Governmental funds reported a total ending fund balance of $6,121,118, an *increase* from the 2022 fiscal year. This was due to the re-adoption of the Local Option Sales Tax. At the end of the 2023 fiscal year, the *unassigned fund balance* of the General Fund was $1,326,806. The *unassigned fund balance* amount is 22% of the total fund balance and is available for spending at the City's discretion. At the end of the 2023 fiscal year, the combined *non-spendable, committed, assigned and restricted fund balances* of the General Fund was $4,794,312. These fund balance accounts are not available for new spending as a result of meeting the criteria that places the funds into their individual fund balance categories.

As a measure of the General Fund's liquidity, it may be useful to compare the non-spendable, restricted, committed, and assigned balances to the unassigned balance. (Included in this comparison is the CRA fund balance amount.)



Proprietary funds. The City's proprietary funds (*water and sewer utilities*) provide essentially the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water and Sewer Utility fund at the end of the year amounted to $3,430,245, an *increase* of $442,093. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

General Government Budgetary Highlights

Although the economic fluctuations are still evident and make it more difficult to forecast, Belleview is seeing an increase in commercial building along with potential for more local jobs and income. New homes both inside the City and outside the City affect the budget from beginning of the fiscal year to end.

The City met the State-mandated $15/hr minimum during the 2022 fiscal year. In the 2023 fiscal year a 3% increase to all employees and the addition of new employees in Police and Development services occurred. This, along with the increased cost of supplies increased the original to final expense budget in General Government.

Increased tax revenue from the renewed Local Option Sales Tax increased General Governement Actual to Final Revenue.

The increase in new homes and commercial construction projects increased both revenues and expenditures' original to final budget in the Business Type area.

Budgeted Revenues:

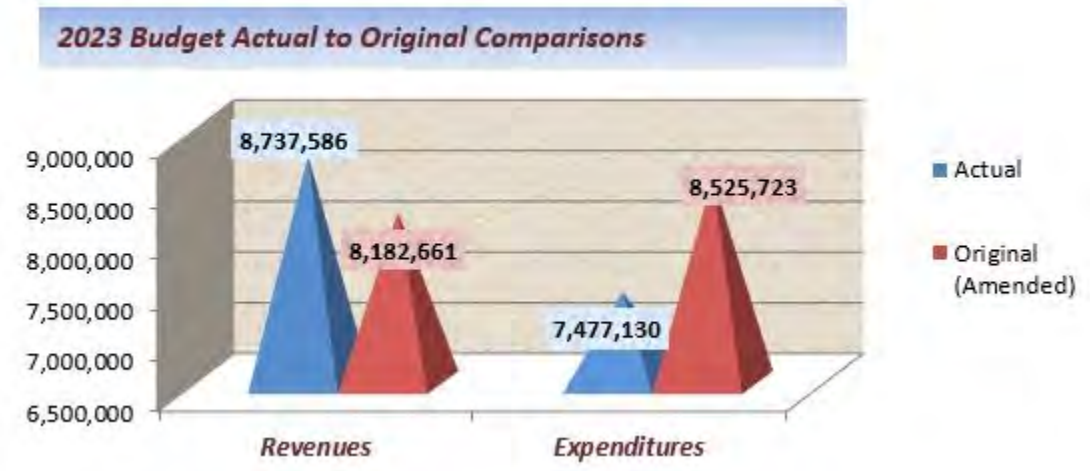
Belleview saw continued commercial and residential construction occur in the 2023 fiscal year. Property values and subsequently the corresponding taxable values increased in 2023. The *increase* of $202,126 in property taxes between 2023 and 2022 was a combination of increases in property value and new construction growth. The City maintained its previous millage rate of 5.0000 for its base property tax.

In 2023 the General Government saw an *increase* in actual revenues of $546,857 in excess of what was originally budgeted as amended. The increase in actual revenues was mainly due to increased local option sales tax revenue, which has restricted use connected to that revenue.

Budgeted Expenditures:

Expenditures for the General Fund were under the original amended budget by $1,644,405, primarily a result of spending oversight and the large street projects not occurring in the 2023 fiscal year.

In 2023 the General Fund saw an excess of revenues over expenditures of $1,117,388. The revenue totals include a transfer in from the Water/Sewer Fund to cover that funds expenses incurred in the General Fund.



Capital Asset and Debt Administration

	Government Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and Improvements	**$ 1,789,095**	$ 1,767,390	**$ 191,596**	$ 191,596	**$ 1,980,691**	$ 1,958,986
Buildings	**4,397,956**	4,372,306	**-**	-	**4,397,956**	4,372,306
Imprv other than Bldgs	**1,120,504**	775,627	-	-	**1,120,504**	775,627
Buildings & Improvements	-	-	**19,481,573**	19,174,674	**19,481,573**	19,174,674
Infrastructure	**2,363,226**	2,296,121	**5,264,437**	5,086,248	**7,627,663**	7,382,369
Vehicles/Accessories	**1,113,777**	910,663	**-**	-	**1,113,777**	910,663
Machinery,Furniture,Equipment	**1,146,235**	959,236	**574,670**	495,917	**1,720,905**	1,455,153
Intangible Assets	**260,713**	197,867	**50,449**	50,449	**311,162**	248,316
Construction in Progress	**167,961**	473,941	**7,246,858**	776,634	**7,414,819**	1,250,575
Total Capital Assets	**$ 12,359,467**	$ 11,753,151	**$ 32,809,583**	$ 25,775,518	**$ 45,169,050**	$ 37,528,669
Capital Assets, Net	**$ 7,714,424**	$ 7,596,023	**$ 19,992,260**	$ 13,581,910	**$ 27,706,684**	$ 21,177,933

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2023 is $27,706,684 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, and vehicles.

The *increase* in the City's total capital assets (net of accumulated depreciation) in 2023 from the 2022 fiscal year was $6,528,751. The government activities *increased* by $118,401 and the business-type activities *increased* by $6,410,350. This minimal change in capital assets (net of accumulated depreciation) demonstrates a slight disposal of items in the governmental activities and minimal additions or upgrades in the business-type activities.

City of Belleview's Capital Asset:
Additional information on the City's capital assets can be found in Note 3 of this report.

City of Belleview's Outstanding Debt - Revenue Bonds and Loans.

Debt
At the end of the current fiscal year the City had no bonded debt outstanding, having paid off the 1977 Farmers' Home/USDA bond and refinancing the 1986 and 1988 Farmers' Home/USDA combined bond debt with Community Bank & Trust (in 2014). This reduced the debt time remaining by seven years and reduced the loan interest by 39%.

At the end of the current fiscal year, the City had loans payable of $4,886,806 and notes payable of $451,864. The loans payable represent water and sewer utility system debt, both secured by specified revenue sources. The notes payable are also secured by specified revenue sources in General Government for purchase of the Public Works Complex land, the construction of the Public Works Complex and the renovation of City Hall.

Governmental Activities. On March 7, 2007, the City entered into a Land Acquisition note, Series 2007 with SunTrust Bank for $1,246,000 at an interest rate of 4.02% to purchase approximately 27 acres of land on Highway 484 for future governmental use. In March 2009 this note was extended for two years with $200,000 reduction in principal and an interest rate of 3.79%, due March 31, 2011. In March 2011 the City paid off the note with SunTrust Bank and refinanced this note with Center State Bank for a lower amount of $937,874, with a fixed five year interest rate of 2.98%. However, a new fixed interest rate for years 6-10 was to be recalculated after year five with a $131,563 balloon payment due at the end of the ten year term. The City established a new loan with Community Bank & Trust of Florida in 2016, paid off the Center State note and combined the remaining amount due for the land with an additional amount to address a portion of construction of the new Public Works Complex and other future capital needs, such as the

renovation of City Hall. The new CBT capital loan is a $1,500,000 loan for 10 years at a fixed interest rate of 3.41%. The development of this property and construction of the new Public Works Complex was completed by the end of the 2016 fiscal year. In 2018 the renovation of City Hall construction project was completed using the rest of the CBT capital loan.

In 2018, the Police Department discontinued their leasing of vehicles and applied for a USDA grant to purchase new vehicles in the 2019 fiscal year. All remaining leased Police vehicles were paid off in 2020 along with a three year lease program covering 2018 – 2020 fiscal years for Police radios.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Loans Payable	$ -	$ -	$ 4,886,806	$ 2,526,523	$ 4,886,806	$ 2,526,523
Note Payable	451,864	610,804	-	-	451,864	610,804
Total Notes & Loans	**$ 451,864**	$ 610,804	**$ 4,886,806**	$ 2,526,523	**$ 5,338,670**	$ 3,137,327

In 2017 the City obtained a 1.5 million dollar - five year loan at an interest rate of 2.250% for the Police Department building construction. This project was actually funded through the four year Local Option Sales Tax which begin distribution in the 2017 fiscal year. The Local Option Sales Tax proceeds paid off the loan annually and the remainder of the loan during this revenue tax period. In the 2018 fiscal year the loan funds were used for the renovation/addition construction of the Belleview Police Department building. In 2020 the City paid this loan off in full ahead of it's loan deadline.

Note: The above demonstrates the City's strong desire and efforts to pay down its debt whenever revenue streams assist in this endeavor.

Business-Type Activities. The City has five low interest rate state revolving loans through the Department of Environmental Protection. The loan that was issued in 2003 was for sewer upgrades and expansion. The Highway 441 North and South Water Extension projects that were also funded by state revolving loans and grants with construction completed in the 2012 fiscal year. Completed in 2019 was a loan/grant to pay for the replacement of all existing water meters with electronic reading meters. All of the loans are secured with water and sewer system user revenues. In 2022 the City added another SRF loan/forgiveness grant to design the future expansion of the Sewer System. Additionally, another SRF loan/forgiveness grant was obtained to create a third well in the City and connect it to the City's Water system.

Additional information on the City's long-term debt can be found in Note 4 of this report.



Currently Known Economic Facts

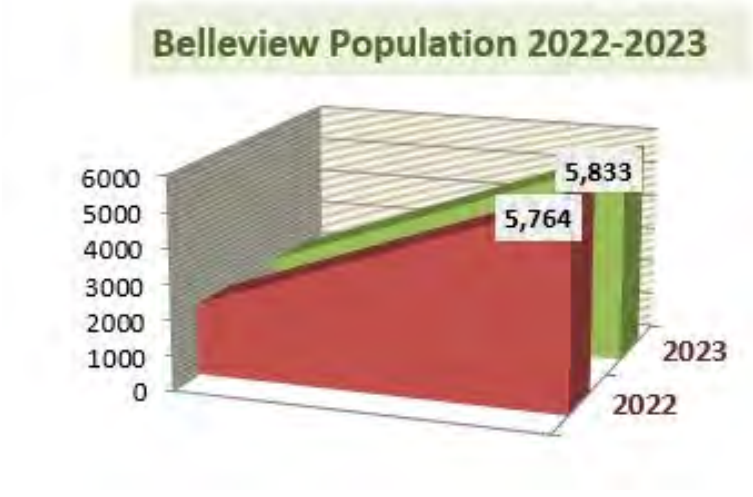
Property Tax: The tax base for the City is composed of real property, personal property and centrally assessed property. The taxable value of such property *increased* from the previous year by 18% in 2023. The assessed value increased from $507,823,601 in 2022 to $620,021,350 in2023.



The General Fund property tax millage remained the same as it was in 2022 at 5.0000 in the 2023 fiscal year. This millage rate generated $1,292,341 in 2022 and $1,494,467 in 2023.



Population Changes: The City's population increased from 5,764 in 2022 to 5,833 in 2023.



MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL CONTACT:

This financial report is designed to provide a general overview of the City of Belleview, Florida's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Finance Department, Finance Director, City of Belleview, 5343 SE Abshier Blvd, Belleview, Florida 34420. You can also access the City's website at www.belleviewfl.org.

BASIC FINANCIAL STATEMENTS

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 6,243,769	$ 10,356,348	$ 16,600,117
Accounts Receivable, Net	309,911	532,463	842,374
Due from Other Governments	296,306	489,637	785,943
Lease Receivable	286,749	-	286,749
Inventories	6,014	76,561	82,575
Prepaid Expenses	59,718	13,368	73,086
Capital Assets, Non-Depreciable	1,957,056	7,438,453	9,395,509
Capital Assets Depreciable, Net	5,757,368	12,553,805	18,311,173
Total Assets	14,916,891	31,460,635	46,377,526
Deferred Outflows of Resources			
Deferred Outflows Related to Pensions and OPEB	537,465	1,993	539,458
Total Assets and Deferred Outflows	15,454,356	31,462,628	46,916,984
Liabilities			
Accounts Payable	120,425	602,954	723,379
Other Accrued Liabilities	228,154	45,370	273,524
Retainage Payable	-	262,568	262,568
Unearned Revenue	242,123	608,465	850,588
Customer Deposits	-	407,330	407,330
Accrued Interest Payable	-	10,804	10,804
Due to Fiduciary Funds	979	-	979
Non-Current Liabilities:			
Due Within One Year	248,957	280,585	529,542
Due in More Than One Year	1,581,019	4,692,339	6,273,358
Total Liabilities	2,421,657	6,910,415	9,332,072
Deferred Inflows of Resources			
Deferred Inflow Related to Leases	278,610	-	278,610
Deferred Inflows Related to Pensions	110,103	-	110,103
Total Liabilities and Deferred Inflows	2,810,370	6,910,415	9,720,785
Net Position			
Net Investment in Capital Assets	7,262,560	14,842,896	22,105,456
Restricted for:			
Debt Service	-	72,399	72,399
Capital Projects	2,851,010	6,206,673	9,057,683
Parks and Recreation	201,008	-	201,008
Law Enforcement	106,171	-	106,171
Community Redevelopment	211,058	-	211,058
Unrestricted	2,012,179	3,430,245	5,442,424
Total Net Position	$ 12,643,986	$ 24,552,213	$ 37,196,199

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Change in Net Position: Primary Government: Business-Type Activities	Net (Expense) Revenue and Change in Net Position: Primary Government: Total
Governmental Activities							
General Government	$ 3,295,732	$ 1,312,996	$ 42,990	$ -	$ (1,939,746)	$ -	$ (1,939,746)
Public Safety	2,626,920	233,895	8,784	-	(2,384,241)	-	(2,384,241)
Physical Environment	389,660	405,172	-	-	15,512	-	15,512
Transportation	712,126	-	-	-	(712,126)	-	(712,126)
Culture and Recreation	312,525	105,143	-	-	(207,382)	-	(207,382)
Interest	18,723	-	-	-	(18,723)	-	(18,723)
Total Governmental Activities	7,355,686	2,057,206	51,774	-	(5,246,706)	-	(5,246,706)
Business-Type Activities							
Water and Sewer Utility	2,869,328	4,544,906	-	5,638,463	-	7,314,041	7,314,041
Total Business-Type Activities	2,869,328	4,544,906	-	5,638,463	-	7,314,041	7,314,041
Total Primary Government	$ 10,225,014	$ 6,602,112	$ 51,774	$ 5,638,463	(5,246,706)	7,314,041	2,067,335
General Revenues							
Taxes:							
Property Taxes					1,565,185	-	1,565,185
Public Service Taxes					418,701	-	418,701
Local Option Sales Tax					1,047,549	-	1,047,549
Gas Tax					281,386	-	281,386
Business Tax					34,658	-	34,658
State-Shared Revenues (Unrestricted)					992,073	-	992,073
Investment Income					127,454	143,537	270,991
Miscellaneous					207,285	15,969	223,254
Transfers, Net					1,825,119	(1,825,119)	-
Total General Revenues and Transfers					6,499,410	(1,665,613)	4,833,797
Change in Net Position					1,252,704	5,648,428	6,901,132
Net Position, Beginning of Year					11,391,282	18,903,785	30,295,067
Net Position, End of Year					$ 12,643,986	$ 24,552,213	$ 37,196,199

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General Fund	Special Revenue Fund - CRA	Total Governmental Funds
Assets			
Cash and Cash Equivalents	$ 6,032,711	$ 211,058	$ 6,243,769
Accounts Receivable	309,911	-	309,911
Lease Receivable	286,749	-	286,749
Due from Other Governments	296,306	-	296,306
Inventory	6,014	-	6,014
Prepaid Items	59,718	-	59,718
Total Assets	6,991,409	211,058	7,202,467
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	121,404	-	121,404
Other Accrued Liabilities	228,154	-	228,154
Unearned Revenue	242,123	-	242,123
Total Liabilities	591,681	-	591,681
Deferred Inflows of Resources			
Deferred Inflow Leases	278,610	-	278,610
Total Deferred Inflows of Resources	278,610	-	278,610
Fund Balances			
Non-Spendable:			
Inventory	6,014	-	6,014
Prepaid Items	59,718	-	59,718
Restricted for:			
Police Education	336	-	336
Gas Tax	575,694	-	575,694
One Cent Sales Tax	2,275,316	-	2,275,316
Police Automation	28,348	-	28,348
Evidence Room Money	2,658	-	2,658
Parks Impact Fees	201,008	-	201,008
Police Impact Fees	74,829	-	74,829
Community Redevelopment	-	211,058	211,058
Committed to:			
Mausoleum Maintenance	18,800	-	18,800
Cemetery Maint.& Improve	93,218	-	93,218
Economic Development	181,536	-	181,536
False Alarms	25,728	-	25,728
Assigned for:			
Emergency Reserves	500,000	-	500,000
Cash Flow	683,457	-	683,457
Community Donations	23,521	-	23,521
Insurance Claims Reserve	18,000	-	18,000
Pennies for Parks	1,088	-	1,088
Code Enforcement	25,043	-	25,043
Unassigned	1,326,806	-	1,326,806
Total Fund Balances	6,121,118	211,058	6,332,176
Total Liabilities and Fund Balances	$ 6,991,409	$ 211,058	$ 7,202,467

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2023

Total Fund Balances of Governmental Funds		$ 6,332,176
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $12,362,467 and the accumulated depreciation is $4,645,043.		7,714,424
Deferred Outflows and Inflows of Resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred Outflows and Inflows of Resources at year-end consist of:		
Deferred Outflows Related to Pensions and OPEB	$ 537,465	
Deferred Inflows Related to Pensions	(110,103)	427,362
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:		
OPEB Liability	(198,510)	
Net Pension Liability	(757,821)	
Notes Payable	(451,864)	
Compensated Absences	(421,781)	(1,829,976)
Total Net Position of Governmental Activities		$ 12,643,986

See accompanying notes.

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

	General Fund	Special Revenue Fund - CRA	Total Governmental Funds
Revenues			
Taxes	$ 3,276,762	$ 70,717	$ 3,347,479
Permits and Fees	1,483,669	-	1,483,669
Intergovernmental Revenue	992,073	-	992,073
Charges for Service	406,072	-	406,072
Fines and Forfeitures	99,391	-	99,391
Grant Revenue	69,484	-	69,484
Miscellaneous Revenue	441,948	3,855	445,803
Total Revenues	6,769,399	74,572	6,843,971
Expenditures			
Current:			
General Government	3,147,674	5,175	3,152,849
Public Safety	2,209,850	-	2,209,850
Physical Environment	383,393	-	383,393
Transportation	584,538	-	584,538
Culture and Recreation	211,467	-	211,467
Capital Outlay	680,124	-	680,124
Debt Service:			
Principal Retirement	158,940	-	158,940
Interest	18,723	-	18,723
Total Expenditures	7,394,709	5,175	7,399,884
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(625,310)	69,397	(555,913)
Other Financing Sources/(Uses)			
Transfer in	1,825,119	82,421	1,907,540
Transfer (out)	(82,421)	-	(82,421)
Total Other Financing Sources/(Uses)	1,742,698	82,421	1,825,119
Net Change in Fund Balances	1,117,388	151,818	1,269,206
Fund Balances, Beginning of Year	5,003,730	59,240	5,062,970
Fund Balances, End of Year	$ 6,121,118	$ 211,058	$ 6,332,176

See accompanying notes.

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

Net Change in Fund Balances - Total Governmental Funds		$ 1,269,206
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Governmental funds report capital purchases as expenditures, However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of $680,123 were less than depreciation expense of ($553,165) in the current period.		126,958
Impact of gain/loss on sale of capital assets and transfers.		(8,557)
Various grant funds were recorded as a receivable and deferred revenue at the fund level as funds were not received within 60 days after year-end. At the government-wide level this was recorded as a receivable and revenue due to the economic resource measurement focus.		(60,700)
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit pension plans reduces future net pension liability:		
Net Effect of Adjustments to Pension Expense		(238,890)
The issuance of long-term debt (e.g. Notes, Leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The following are effects of these differences in the treatment of long-term debt:		
Principal Payments on Notes Payable	$ 158,940	158,940
Some expenses reported in the government-wide statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:		
Compensated Absences - Net	(26,319)	
Net Effect of Adjustments to OPEB Expense	32,066	5,747
Change in Net Position of Governmental Activities		$ 1,252,704

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2023

	Business-Type Activities
	Water and Sewer Utility Fund
Assets	
Current Assets	
Cash and Cash Equivalents	$ 3,659,141
Restricted Cash Available for Current Liabilities	1,184,012
Receivables:	
Customers (Net of Allowance for Uncollectible Accounts of $20,000)	422,976
Due From Other Governments	489,637
Other Receivables	109,487
Inventories	76,561
Prepaid Expense	13,368
Total Current Assets	5,955,182
Non-Current Assets	
Restricted Cash:	
Customer Deposits	407,331
Water Development	2,035,386
Sewer Development	4,171,287
State Revolving Loan Sinking	55,318
State Revolving Loan Reserve	27,885
(Current Portion)	(1,184,012)
Total Restricted Cash	5,513,195
Capital Assets:	
Land	191,596
Building and Improvements	24,746,010
Machinery and Equipment	574,669
Intangible Assets	50,450
Construction in Progress	7,246,857
(Accumulated Depreciation)	(12,817,324)
Total Capital Assets - Cost Less Depreciation	19,992,258
Total Non-Current Assets	25,505,453
Total Assets	31,460,635
Deferred Outflow of Resources	
Deferred Outflow OPEB	1,993
Total Assets and Deferred Outflow of Resources	$ 31,462,628

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2023
(Concluded)

	Business-Type Activities
	Water and Sewer Utility Fund
Liabilities	
Current Liabilities	
Accounts Payable	$ 602,955
Accrued Expenses	45,370
Retainage Payable	262,568
Current Portion of Compensated Absences	9,635
Total Current Liabilities	920,528
Current Liabilities (Payable from Restricted Assets)	
Customer Deposits	407,330
Unearned Revenue	608,465
Current Portion of State Revolving Loans	270,950
Accrued Interest on Long-Term Liabilities	10,804
Total Current Liabilities (Payable from Restricted Assets)	1,297,549
Long-Term Liabilities	
State Revolving Loans Payable	4,615,844
OPEB Liability	37,952
Compensated Absences	38,542
Total Long-Term Liabilities	4,692,338
Total Liabilities	6,910,415
Net Position	
Net Investment in Capital Assets	14,842,896
Restricted for Debt Service	72,399
Restricted for Capital Projects	6,206,673
Unrestricted	3,430,245
Total Net Position	$ 24,552,213

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities
	Water and Sewer Utility Fund
Operating Revenues	
Charges for Services	$ 4,544,906
Miscellaneous Revenue	15,969
Total Operating Revenues	4,560,875
Operating Expenses	
Personnel Expenses	857,782
Operating Expenses	1,342,622
Depreciation and Amortization	623,715
Total Operating Expenses	2,824,119
Operating Income (Loss)	1,736,756
Non-Operating Revenues (Expenses)	
Interest Income	143,537
Interest Expense	(45,209)
Total Non-Operating Revenues (Expenses)	98,328
Income Before Capital Contributions and Transfers	1,835,084
Capital Contributions and Transfers	
Capital Contributions - Impact Fees	1,680,205
Capital Grant Revenues	3,958,258
Transfers (out)	(1,825,119)
Total Contributions and Transfers	3,813,344
Change in Net Position	5,648,428
Net Position, Beginning of Year	18,903,785
Net Position, End of Year	$ 24,552,213

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities
	Water and Sewer Utility Fund
Cash Flows from Operating Activities	
Receipts from Customers, Including	
Cash Deposits	$ 4,189,937
Payments to Suppliers and Service Providers	(1,166,567)
Payments to Employees for Salaries and Benefits	(852,968)
Net Cash Provided by Operating Activities	2,170,402
Cash Flows from Noncapital Financing Activities	
Subsidy from Federal/State Grants	-
Transfers to Other Funds	(1,825,119)
Net Cash (Used in) Non-Capital Financing Activities	(1,825,119)
Cash Flows from Capital and Related Financing Activities	
Capital Contributions from Customers	1,680,205
Capital Asset Acquisitions	(6,771,495)
Capital Grant Revenues	2,097,838
Proceeds from the Sale of Assets	-
Issuance of Debt	2,514,738
Principal Paid on Capital Debt	(154,456)
Interest Paid on Capital Debt	(45,219)
Net Cash Provided by Capital and Related Financing Activities	(678,389)
Cash Flows from Investing Activities	
Interest Income	143,537
Net Cash Provided by Investing Activities	143,537
Net Increase (Decrease) in Cash and Cash Equivalents	(189,569)
Cash and Cash Equivalents, Beginning of Year	10,545,917
Cash and Cash Equivalents, End of Year	$ 10,356,348

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022
(Concluded)

	Business-Type Activities Water and Sewer Utility Fund
Shown in the Financial Statements as	
Cash and Cash Equivalents	$ 3,659,141
Restricted Cash and Cash Equivalents	6,697,207
Total	$ 10,356,348
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities	
Operating Income	$ 1,736,756
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	623,715
Changes in Assets - Decrease (Increase) and Liabilities - Increase (Decrease):	
Accounts and Other Receivables, Net	97,607
Inventories	(29,279)
Prepaid Expense	(2,714)
Due From Other Governments	(489,637)
Accounts Payable	208,047
Accrued Expenses	2,877
OPEB Liability	(2,526)
Customer Deposits	21,092
Compensated Absences	4,464
Total Adjustments	433,646
Net Cash Provided by Operating Activities	$ 2,170,402

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2023

	Total
Assets	
Cash, Cash Equivalents, and Investments:	
Short-Term Investments	$ 99,975
Mutual Funds - Fixed Income	2,404,386
Mutual Funds - Equity	3,004,653
Mutual Funds - Fund of Funds	881,729
R.E.I.T. - Real Estate Fund	13,623
Loans Receivable	150,049
Due from General Fund	979
Interest Receivable	3,808
Total Assets	6,559,202
Net Position	
Net Position Restricted for Pensions	$ 6,559,202

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Total
Additions	
Contributions:	
Employer	308,231
State	60,451
Employee	45,023
Total Contributions	413,705
Investment Earnings/(Losses)	576,599
Total Additions/(Loss)	990,304
Deductions	
Pension Benefit Payments and Refunds	503,541
General and Administrative	32,153
Total Deductions	535,694
Net Increase/(Decrease)	454,610
Net Position Restricted for Pensions, Beginning of the Year	6,104,592
Net Position Restricted for Pensions, End of Year	6,559,202

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Funds and Summary of Significant Accounting Policies

The financial statements of the City of Belleview, Florida (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Significant City accounting policies are described below:

Reporting Entity

The City is a political subdivision of the State of Florida located in Marion County, Florida. The City was established in 1885, under the legal authority of the Laws of Florida 3638. The City operates under a mayor-commissioner form of government. The legislative branch of the City is composed of a four-member elected City Commission and an elected mayor. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the City Commission's appointed the City Administrator.

The City's major operations include water and sewer utilities, as well as public safety (police), road and street maintenance, parks and recreation, and general administration services.

The reporting entity for the City (the primary government) includes component units for which the City Commission has financial accountability. Financial accountability is present if the City Commission appoints a voting majority of a component unit's governing body and has the ability to impose its will on that organization, or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. The accompanying financial statements include the City and its component units, collectively referred to as the financial reporting entity. In accordance with GASB Statement 14, as amended by GASB Statement 39, GASB Statement 61, GASB Statement 80, and GASB Statement 84, the component units discussed below have been included in the City's reporting entity because of the significance of their operational or financial relationship to the City.

Blended Component Units

Downtown Belleview Community Redevelopment Agency

The Downtown Belleview Community Redevelopment Agency (CRA) was created on June 18, 2013, to revitalize the historical area of Belleview. The statutory life of this community redevelopment agency is 30 years unless extended and mutually agreed on by all parties. The governing body is the City Commission and they retain the corporate powers of this agency, since the City is able to impose its will on the CRA and there is a potential for specific financial benefits or burdens on the City.

The CRA fund was established in 2015 and received its initial incremental tax revenues. Separate financial statements are issued for this agency. The CRA is treated as a blended component unit within the City's financial statements.

Fiduciary Component Units

General Employees' Defined Contribution Plan
The City contributes, on behalf of general employees, to a single-employer defined contribution plan administered through Mission Square with oversight by the City Commision. The Plan was established by City Ordinance in October 1995 and amended by the City Commission in October 2007 to further clarify eligible employees and vesting provisions. The General Employees' Defined Contribution Plan is included in the accompanying financial statements as a Pension Trust Fund.

Police Officers' Defined Benefit Pension Plan
The City contributes to the Police Officers' Defined Benefit Pension Plan on behalf of its police officers. The Plan is a single-employer defined benefit plan established by City ordinance and Florida State Law. It is administered by the Plan's Board of Trustees, comprised of two commission appointees, two members of the department elected by membership and one member elected by the other four members and appointed by the Commission. The Police Officers' Defined Benefit Pension Plan is included in the accompanying financial statements as a Pension Trust Fund.

Government-Wide and Fund Financial Statements
The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. The effect of inter-fund activity, if any, has been removed from the financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. 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. Indirect expenses are allocated automatically and certain indirect costs are included in program expenses reported for individual functions and activities. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. The fiduciary funds are excluded from the government-wide financial statements. Governmental funds and proprietary funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as the proprietary 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 revenue 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.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Government Fund

- The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Special Revenue Fund—**Community Redevelopment Agency was established in 2013. Incremental tax revenues received are restricted to redevelopment and rehabilitation of areas established in the redevelopment trust fund.

Proprietary Fund

Proprietary funds are used to account for a government's ongoing activities, which are similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

The City reports the following major proprietary fund:

- **Water and Sewer Utility Fund** accounts for the fiscal activity of providing water and wastewater services to residential and commercial customers.

- **Fiduciary Fund**

  The **Pension Trust Fund** accounts for the activities of the City's General Employees' and Police Officers' Retirement Funds, which accumulate resources for pension benefit payments for qualified retiring employees. They are excluded from the government-wide financial statements because they are fiduciary in nature and do not represent resources available to the government for operations.

Summary of Significant Accounting Policies
The City conforms all significant accounting policies to GAAP applicable to governmental units. The following is a summary of the more significant principles and practices used in the preparation of these financial statements:

Proprietary Funds
Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds charge customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to generally use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes; however, this decision is frequently made on a case-by-case basis based upon facts and circumstances. Revenues of the enterprise funds are recognized on the basis of services rendered. Billing cycles of the enterprise funds that overlap September 30 are prorated based upon meter reading dates.

Budgets and Budgetary Accounting
The City's procedures in preparing and adopting the annual budget are as follows:

- The City Commission is responsible for preparing a proposed operating budget for the upcoming year prior to September 30 that includes estimated revenues, proposed expenditures, and other financing sources and uses.

- Public hearings are held to obtain taxpayer comments and suggestions. The budget is enacted through passage of a resolution.

- The City Administrator is authorized to transfer budgeted amounts within any fund, but may not revise total fund expenditures without the approval of the City Commission. The budgetary data presented is in agreement with the originally adopted budget as amended by the City Commission.

- Formal budgetary integration is employed as a management control device during the year for all funds. Budgets are adopted on a basis consistent with GAAP, except that the provision for depreciation expense is not included in the budget of the proprietary funds. Total budgetary appropriations within a governmental fund type may not be exceeded legally. Appropriations lapse at the end of the year. Encumbrance accounting is not used. Budget data, when presented in the basic financial statements, is prepared on the same basis of accounting as that prescribed for the fund. An annual operating budget was prepared for all funds, except for the fiduciary fund. Annual budgets are adopted on a basis consistent with GAAP for all governmental funds.

During the year, the City made supplemental budget appropriations, which increased or decreased the budgets as necessary.

Cash and Cash Equivalents
Cash includes cash on hand, demand deposits with banks, and money market funds. The City's pooled cash account is considered to be a cash equivalent since each fund can effectively deposit or withdraw funds at any time without prior notice or penalty. The deposits and investments of the pension trust funds are held separately from those of other City funds.

For the purpose of the statement of cash flows, the City considers all cash and cash equivalents held by the pooled cash system to be included in the statement.

Transfers
Transfers are recognized in the accounting period in which the interfund receivable and payable arise. Transfers are made from the utility funds to finance operations of the general fund.

Investments
The City's investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The method of measuring the fair value of investments uses the fair value hierarchy as defined by GASB.

Capital Grants and Contributions
Accounts receivable from other governments include amounts due from grantors. Program and capital grants for general capital assets are recorded as receivables and revenues at the time reimbursable costs are incurred or when funds are obligated by the grantor agency, as applicable. Revenues received in advance of costs being incurred are deferred.

Due from Other Governments
Due from other governments represents amounts due from the federal, state, or local government, State of Florida, or Marion County for shared revenues or costs. The amount is considered collectible within sixty days of fiscal year-end.

Receivables
Utility operating revenues are generally recognized on the basis of cycle billing rendered monthly. The amount of services delivered after the last billing date and up to September 30 is estimated and accrued at year-end.

Leases
The City is the lessor in an agreement that meets the definition of a lease under Governmental Accounting Standard No. 87, *Leases*. This contract results in recognition of a lease receivable and corresponding deferred inflow of resources. At commencement of the lease, the City measured the lease receivable at the present value of expected rental receipts over the lease term (including applicable extension periods). The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to the lease commencement.

Estimates and judgments are sometimes made when determining the discount rate and overall term for leases. The City monitors its leases for signifiant changes in circumstances that warrant a remeasurement of the lease receivable and associated deferred inflow of resources.

Inventory
Inventories of supplies held by the business-type activities and gas inventory in the general fund are priced at cost using the average cost method of accounting. Inventories are recorded as assets when purchased and charged to operating when used.

Prepaid Items
Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These are recorded as expenses or expenditures when consumed rather than when purchased.

Capital Assets
Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant and equipment with initial, individual costs that equal or exceed $5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are also capitalized. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Software is recorded as intangible assets and amortized on a three-year life.

Capital asset purchases are recorded as capital outlay expenditures in the fund level governmental funds in the year of acquisition.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	50 Years
Machinery, Equipment, Vehicles, and Intangibles	3 - 10 Years
Water Distribution System	40 Years
Pumping Station/Water Tank	10 - 40 Years
Sewer System	20 - 40 Years
Infrastructre	40 Years

Proprietary fund expenditures for repairs and maintenance are expenses when incurred. Additions, major renewals, and replacements, which increase the useful lives of the assets, are capitalized. Software is recorded as intangible assets and amortized on a three-year life.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. The 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. The City has two items that qualify as deferred outflows of resources on its government-wide and proprietary statement of net position, the deferred outflows for OPEB and deferred outflows for pension. The deferred outflow for OPEB and pensions will be recognized as pension expense or a reduction of the total OPEB or net pension liabilities in future reporting periods.

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 net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has two types of deferred inflows on its government- wide statement, the deferred inflows related for pensions and deferred inflows related to leases. The deferred inflows for pensions are an aggregate of items related to pensions as calculated under the sample principles as the deferred outflows for pensions. They will be recognized as a reduction to pension expense in future reporting periods. Deferred Inflows related to leases represent inflows (revenue) that will be recognized over the term of the lease. The City also reports deferred inflows of resources on applicable governmental fund statements that represent revenues, which are measurable but not available, in accordance with the modified basis of accounting. These deferred inflows will be recognized as revenue in the fiscal year they are earned or become available. The deferred inflows of resources represent grant funds. Lease Deferred Inflows are also recognized in the fund statements for leases where the City is the Lessor.

Compensated Absences

In governmental fund financial statements, the amount of compensated absences associated with employee vacations that are recorded as expenditures represent the amounts paid during the year plus the amount accrued at year-end that would normally be liquidated with available spendable resources. Only the amount of the compensated absences liability that has matured (i.e. unused reimbursable leave still outstanding following an employee's resignation or retirement) that would normally be liquidated with current expendable available resources in the next fiscal year is recorded in the fund financial statements of the governmental fund. In the government-wide financial statements the governmental fund compensated absences are recorded and split between the current and non-current portions.

In proprietary funds, the amount of compensated absences associated with employee vacations that are recorded as expenses represent the amounts paid during the year and accrued at year-end. The entire liability for compensated absences of these funds is reflected in the respective financial statements split between the current and non-current portion.

The City's personnel policies allow general employees to accumulate a maximum of 300 hours of vacation leave and 1,040 hours of sick leave. Upon termination, employees are paid for their accrued vacation leave and 30% of their accrued sick leave after five years of service, or 50% after ten years of service. Police officers have the same accrual policy as general employees.

The City also has a compensatory time policy under which non-exempt employees accrue compensatory time at a rate of one and one-half times the amount of overtime worked, up to a maximum of 60 hours. Special detail work by police officers is excluded from compensatory time.

Encumbrances

Encumbrances accounting, under which purchase orders, contracts, and other commitments are recorded as expenditures in order to reserve that portion of the applicable appropriation, is not employed by the City for budgetary purposes.

Unearned Revenue

Unearned revenues include amounts collected before the revenue recognition criteria are met and receivables which, under the modified accrual basis of accounting, are measurable but not yet available.

Fund Balance Classification

The City has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement provides more clearly defined fund categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength to the spending constraints:

- **Non-Spendable Fund Balance**—Amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

- **Restricted Fund Balance**—Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

- **Committed Fund Balance**—Amounts constrained to specific purposes by the City Commission as a body of City officials with the only authority to bind and constrain funds. To be constrained as committed funds, the City Commission must adopt the binding constraint via a City Ordinance, the highest level action that can establish, modify, or rescind a fund balance commitment constraint.

- **Assigned Fund Balance**—The City's fund balance policy dictates the amounts that the City intends to use for a specific purpose. Intent can be expressed by the City Commissioners or by an official or body to which the City Commission delegates authority. Assigned fund balances include set-asides for future projects that are not included in the restricted or committed classifications, technology and equipment replacement, insurance reserves, and reserves for emergencies that are not classified as restricted or committed.

- **Unassigned Fund Balance**—Amounts that are available for any purpose. Positive amounts are only reported in the General Fund.

Sometimes the government will fund outlays for a particular purpose for both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be utilized about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Proprietary and Fiduciary Fund Types

Reserves of the proprietary fund and pension trust funds are used to indicate a segregation of a portion of net position equal to the current assets that are restricted for meeting various covenants as may be specified and defined in the revenue bond indenture and City ordinance. Usage of the reserves includes the following:

- **Water and Sewer Development Charges**
  By ordinance, the City has established user development charges for all new connections to the

City's water or sewer system. The use of these proceeds is restricted by the ordinance to system expansion and construction of new facilities and other similar needs. Water and sewer development charges are recorded as capital contributions when received.

- **Revenue Bond Sinking and Reserve**
  As more fully described in Note 4, City bond issues require that certain debt service and debt service reserve accounts be set aside for the payment of bond interest and principal.

Property Taxes
Under Florida law, the assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method state-wide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City levied a rate of 5.0000 in 2022/2023 tax roll.

The tax levy of the City is established by the City Commission prior to October 1 of each year, and the Marion County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements.

All property is reassessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the Executive Director of the Florida Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

All taxes are levied on November 1 of each year or as soon thereafter, as the assessment roll is certified and delivered to the County Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

The City does not accrue its portion of the County held tax sale certificates or personal property tax warrants because such amounts are not measurable and available as of the balance sheet date.

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the City Police Defined Benefit Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The governmental fund has been used in prior years to liquidate the net pension obligation and OPEB.

On-Behalf Payments for Fringe Benefits
The City receives on-behalf payments from State of Florida to be used for Police Officers' Retirement Plan Contributions. For the fiscal year ended September 30, 2023, the on-behalf payments to the City totaled $60,451 for the Police Retirement Plan. Such payments are recorded as intergovernmental revenue and public safety expenditures.

Note 2 - Cash and Cash Equivalents and Investments

Custodial Credit Risk-Deposits and Money Market Account
All cash deposits of the City are entirely insured either by the federal public depository insurance corporation (FDIC) or via banks' participation as qualified public depositories pursuant to the Florida Statutes, Chapter 280, *Security for Public Deposits Act* and, therefore, not subject to custodial credit risk. The City is required to verify that monies are invested in "qualified public depositories" as defined in Florida Statutes, Section 280.02.

Cash equivalents consist of amounts placed on deposit with South State Bank, a bank that qualified as a Public Depository Bank.

The City's cash and cash equivalents, investments, and required disclosures for the year ended September 30, 2023, are as follows:

Type	Fair Value
Cash on Hand	$ 2,585
Cash on Deposit	8,188,077
Public Funds Money Market	8,409,455
Total	$ 16,600,117

Investments
Florida Statutes (218.415) authorizes municipalities to invest excess funds in time deposits or savings accounts of financial institutions approved by the State Treasurer, obligations of the United States Government, United States Government Instrumentalities, Local Government Surplus Funds Trust Fund, and mutual funds investing in United States Government Securities. Investments may also include repurchase agreements collateralized by United States Treasury Securities and Market-to-Market, and deposit with the State Board of Administration pool (SBA), or any intergovernmental investment pool authorized pursuant to the *Florida Interlocal Cooperation Act*. The City is further authorized to invest in securities of, or other interests in, any open-ended or close-ended management-type investment company or investment trust registered under the *Investment Company Act of 1940*, 15 United States Code.

Pension Plan Investments
The City reports two pension funds in the accompanying financial statements. Each fund has a separate Governing Board of Trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. The Police Officers' retirement system is a Defined

Benefit Plan and the General Employees' retirement plan is a Defined Contribution Plan. All investments at year-end were in compliance with the respective plan investment policies.

Police Officers' Retirement Fund

Investment Policy - Authorized Investments: The Board of Trustees of the Police Officers' Retirement Fund is authorized to invest in:

- Time, savings, and money market accounts of a national bank, a state bank, or savings and loan association insured by the FDIC provided the amount deposited does not exceed the insured amount, and the cash instruments have a quality rating of at least Standard & Poor's A1 or Moody's P1.

- Obligations issued by the United States or obligations guaranteed as to principal and interest by the United States government or by an Agency of the United States government excluding real estate.

- Bonds or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or District of Columbia, the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market.

- Equity investment (common stock, convertible bonds, and preferred stock) in a corporation listed on one or more of the recognized national exchanges or on the NASDAQ stock market such that not more than 5% of the plan's assets shall be invested in the common stock of any one issuing company.

- Commingled (and mutual funds) stock, bonds, and money market funds whose investments are restricted to securities meeting the criteria.

The City's Police Officers' Retirement Fund investments and required disclosures for the year ended September 30, 2023, are as follows:

Investment Type	Fair Value	Credit Ratings	Weighted Average Maturity
Short-Term Investments:			
BlackRock Liquidity Funds Treasury Trust Fund Portfolio	$ 71,420	Aaa-mf	43 days
Mutual Funds - Fixed Income:			
iShares Convertible Bd ETF	386,560	Aaa-Not Rated	2.83 Years
Vanguard High-Yield Corporate Fund	198,818	US Govt & Aaa- Not Rated	4.4 Years
Vanguard Intermediate Term Bond Index	418,849	A-BBB	7.2 Years
Vanguard Interim Term Investment Grade Fund	422,392	US Govt-AAA-Not Rated	7.3 Years
Vanguard Short-Term Corporate Bond Fund	246,041	Aa- Not Rated	2.8 Years
Mutual Funds - Equity:			

Fidelity Large Cap Growth Index Fund	649,047	N/A	N/A
Fidelity Large Cap Value Index Fund	270,109	N/A	N/A
Vanguard Equity Income Fund	317,219	N/A	N/A
Fidelity Mid Cap Index Fund	463,936	N/A	N/A
Fidelity Real Estate Income Fund	160,408	N/A	N/A
Fidelity Small Cap Index Fund	109,768	N/A	N/A
Vanguard Small-Cap Value ETF	114,514	N/A	N/A
PREDEX Fund	169,142	N/A	N/A
American Funds Europacific Growth R6	428,688	N/A	N/A
Total Investments	$ 4,426,911		

Investments, including derivative instruments that are not holding derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net positon at the end of the reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Police Officers' Retirement Plan Investments are as follows at September 30, 2023:

		Fair Value Measurements Using:		
	Fair Value	Level 1 Inputs	Level 2 inputs	Level 3 Inputs
Federated U.S. Treasury Cash Reserves Fund	$ 71,420	$ 71,420	$ -	$ -
iShares Convertible Bd ETF	386,560	386,560	-	-
Vanguard Intermediate Term Bond Index	418,849	418,849	-	-
Vanguard Interim Term Investment Grade Fd	422,392	422,392	-	-
Vanguard Short-Term Corp Bond Fund	246,041	246,041	-	-
Vanguard High - Yield Corporate Fund	198,818	198,818	-	-
Vanguard Equity Income Fund	317,219	317,219		
Vanguard Small Cap Value	114,514	114,514	-	-
Fidelity Small Cap Index Fund	109,768	109,768	-	-
Fidelity Real Estate Income Fund	160,408	160,408		
Fideltiy Large Cap Growth Cap Index Fund	649,047	649,047	-	-
Fideltiy Large Cap Value Index Fund	270,109	270,109	-	-
Fidelity Mid Cap Index Fund	463,936	463,936	-	-
PREDEX Fund	169,142	169,142		
American Funds Europacific Grwth-R6	428,688	428,688	-	-
	$ 4,426,911	$ 4,426,911	$ -	$ -

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB requires or permits in the statement of net position at the end of the reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are valued based on matrix pricing techniques.

Custodial Credit Risk

Custodial Credit Risk is required to be disclosed if investments held by the local government are uninsured, unregistered, and held by either the counter-party or the counter-party's trust department or agent, but not in the government's name.

Investments through the Police Officers' Retirement Fund are evidenced by mutual and money market funds. They are not subject to custodial credit risk because the funds are not evidenced by securities that exist in physical or book-entry form. The City's investment is the mutual or money market fund, not the underlying security.

Credit Risk
Credit risk exists when there is a possibility the issuer or other counter-party to an investment may be unable to fulfill its obligations. State law provides that the retirement plan fixed income securities must have a quality rating of "A" or equivalent as rated by one or more recognized bond rating services at the time of purchase. Fixed income investments which are downgraded to "Baa" or equivalent rating must be liquidated within a reasonable period of time not to exceed twelve months. Fixed income investments that are downgraded below a "Baa" rating are to be liquidated immediately.

Concentration Risk
In addition to describing the credit risk of investments in the portfolio, the City is required to disclose the concentration of credit risk with a single issuer. If 5% or more of the total assets of the portfolio are invested with one issuer, a footnote disclosure will be required. Investments issued or explicitly guaranteed by the United States government and investments in mutual funds or pools are excluded from the concentration of credit risk disclosure requirements.

The City's investments in mutual funds are excluded from the concentration of credit risk disclosure requirements.

Interest Rate Risk
Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. Interest rate risk disclosures are required for all debt investments as well as investments in mutual funds, external investment pools, and other pooled investments.

Both pension plans' interest rate risk is measured using the weighted average maturity method (WAM). The WAM method expresses investment time horizons, the time when investments become due and payable-in years or months, weighted to reflect the dollar size of individual investments.

Foreign Currency Risk
The City's investments are not exposed to this risk.

The City has no formal investment policy but adheres to the Florida Statutes as required.

General Employees' Retirement Fund

- **Deposits**
  The General Employees' Retirement Fund is a defined contribution plan and all contributions are self-directed by the plan participants (including the non-vested portion) to their investment choices. There is no un-invested cash with Mission Square the Administrator of the plan.

- **Investments**
  Investment Policy-Authorized Investments: The plan participants to the General Employees' Retirement System may elect to allocate investments among a variety of mutual funds, money market funds, and fixed return funds.

The City's General Employees' Retirement Fund Investments and required disclosures for the year ended September 30, 2023, are as follows:

Investment Name	Investment Type	Fair Value	% of Plan	Credit Ratings	WAM	Fair Value Level
MissionSquare PLUS Fund	Mutual Funds - Fixed Income	$ 640,635	32.40%	A	5.15	1
MissionSquare Cash Management	Short-Term Investments (MM)	28,554	1.44%	AAAm	23.25	1
MissionSquare Core Bond Index	Mutual Funds - Fixed Income	10,259	0.52%	AA	8.55	1
MSQ Western Asset Core Plus Bond I	Mutual Funds - Fixed Income	48,237	2.44%	BBB	15.24	1
MissionSquare Inflation Focused	Mutual Funds - Fixed Income	29,126	1.47%	AA	7.62	1
MSQ PIMCO High Yield Fund	Mutual Funds - Fixed Income	3,470	0.18%	BBB	5.94	1
MissionSquare Retirement Target Income	Mutual Funds - Fund of Funds	95,554	4.83%	BBB	7.26	1
MissionSquare Retirement Target 2020	Mutual Funds - Fund of Funds	69,030	3.49%	BBB	7.40	1
MissionSquare Retirement Target 2025	Mutual Funds - Fund of Funds	264,905	13.40%	BBB	7.66	1
MissionSquare Retirement Target 2030	Mutual Funds - Fund of Funds	91,767	4.64%	BBB	8.06	1
MissionSquare Retirement Target 2035	Mutual Funds - Fund of Funds	101,721	5.14%	BBB	8.42	1
MissionSquare Retirement Target 2040	Mutual Funds - Fund of Funds	34,879	1.76%	BBB	9.01	1
MissionSquare Retirement Target 2045	Mutual Funds - Fund of Funds	1,283	0.06%	BBB	9.90	1
MissionSquare Retirement Target 2050	Mutual Funds - Fund of Funds	20,775	1.05%	A	10.25	1
MissionSquare Retirement Target 2055	Mutual Funds - Fund of Funds	8,921	0.45%	AA	11.94	1
MissionSquare Retirement Target 2060	Mutual Funds - Fund of Funds	11,400	0.58%	AA	11.24	1
MissionSquare Carillon Eagle Mid Cap Growth Fund	Mutual Funds - Fund of Funds	3,057	0.15%	A	10.3	1
MissionSquare MP Long-Term Growth Fund	Mutual Funds - Fund of Funds	8,964	0.45%	BBB	7.42	1
MissionSquare MP Global Equity Growth	Mutual Funds - Fund of Funds	169,475	8.57%	A	2.06	1
MissionSquare Equity Income	Mutual Funds - Equity	4,863	0.25%	N/A	N/A	1
MissionSquare 500 Stock Index	Mutual Funds - Equity	62,725	3.17%	N/A	N/A	1
MissionSquare Broad Market Index	Mutual Funds - Equity	100,363	5.08%	N/A	N/A	1
MSQ Mid/Small Company Index	Mutual Funds - Equity	26,540	1.34%	N/A	N/A	1
MissionSquare Aggressive Opportunities Fund	Mutual Funds - Equity	4,792	0.24%	N/A	N/A	1
MSQ Growth Fund	Mutual Funds - Equity	4,762	0.24%	N/A	N/A	1
MissionSquare Contra Fund	Mutual Funds - Equity	4,201	0.21%	N/A	N/A	1
MissionSquare Overseas Equity Index I	Mutual Funds - Equity	88,171	4.46%	N/A	N/A	1
MissionSquare International Fund	Mutual Funds - Equity	7,996	0.40%	N/A	N/A	1
MissionSquare Emerging Markets	Mutual Funds - Equity	13,444	0.68%	N/A	N/A	1
MSQ Cohen & Steers Realty Shares Fund	Mutual Funds - Equity	13,623	0.69%	N/A	N/A	1
MSQ Select Value Fund	Mutual Funds - Equity	437	0.02%	N/A	N/A	
MSQ Victory Sycamore Est. Value Fund	Mutual Funds - Equity	3,529	0.18%	N/A	N/A	
		$ 1,977,458	100.00%			

** Due to a change in the position at the Financial Industry Regulatory Authority (FINRA) on the use of the average credit quality statistics and credit quality ratings, beginning April 7, 2010, PIMCO has discontinued use of average credit quality portfolio statistic along with quality table representations on all US based "marketing" materials.

Note 3 - Capital Assets

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated:					
Land	$ 1,767,390	$ 21,705	$ -	$ -	$ 1,789,095
Construction in Progress	473,941	353,133	(659,113)	-	167,961
Total Capital Assets Not Being Depreciated	2,241,331	374,838	(659,113)	-	1,957,056
Capital Assets Being Depreciated:					
Buildings	4,372,306	25,650	-	-	4,397,956
Improvements Other than Buildings	775,627	344,877	-	-	1,120,504
Infrastructure	2,296,121	67,105	-	-	2,363,226
Vehicles and Accessories	910,663	258,908	(55,794)	-	1,113,777
Furniture and Equipment	959,236	205,012	(18,013)	-	1,146,235
Intangibles - Software	197,867	62,846	-	-	260,713
Total Capital Assets Being Depreciated	9,511,820	964,398	(73,807)	-	10,402,411
Less Accumulated Depreciation:					
Buildings	(1,098,248)	(115,061)	-	-	(1,213,309)
Improvements Other than Buildings	(491,310)	(63,455)	-	-	(554,765)
Infrastructure	(1,139,749)	(107,360)	-	-	(1,247,109)
Vehicles and Accessories	(611,799)	(123,811)	49,864	-	(685,746)
Furniture and Fixtures	(611,320)	(103,572)	15,386	-	(699,506)
Intangibles - Software	(204,702)	(39,906)	-	-	(244,608)
Total Accumulated Depreciation	(4,157,128)	(553,165)	65,250	-	(4,645,043)
Total Capital Assets Being Depreciated, Net	5,354,692	411,233	(8,557)	-	5,757,368
Governmental Activities, Capital Assets, Net	7,596,023	786,071	(667,670)	-	7,714,424
Business-Type Activities					
Capital Assets Not Being Depreciated:					
Land	191,596	-	-	-	191,596
Construction in Progress	776,634	6,648,413	(178,189)	-	7,246,858
Total Capital Assets Not Being Depreciated	968,230	6,648,413	(178,189)	-	7,438,454
Capital Assets Being Depreciated:					
Buildings and Improvements	19,174,674	306,899	-	-	19,481,573
Infrastructure	5,086,248	178,189	-	-	5,264,437
Machinery and Equipment	495,917	78,753	-	-	574,670
Intangibles - Software	50,449	-	-	-	50,449
Total Capital Assets Being Depreciated	24,807,288	563,841	-	-	25,371,129
Less Accumulated Depreciation:					
Buildings and Improvements	(11,133,685)	(459,707)	-	-	(11,593,392)
Infrastructure	(652,291)	(131,611)	-	-	(783,902)
Equipment	(362,229)	(27,352)	-	-	(389,581)
Intangibles - Software	(45,403)	(5,045)	-	-	(50,448)
Total Accumulated Depreciation	(12,193,608)	(623,715)	-	-	(12,817,323)
Total Capital Assets Being Depreciated, Net	12,613,680	(59,874)	-	-	12,553,806
Total Business-Type Activities, Net	$ 13,581,910	$ 6,588,539	$ (178,189)	$ -	$ 19,992,260

	Ending Balance
Depreciation Expense - Governmental Activities	
General Government and Administrative	$ 134,338
Public Safety	183,056
Physical Environment	6,267
Tranportation	128,265
Culture and Recreation	101,239
Total Depreciation Expense - Governmental Activities	$ 553,165
Depreciation Expense - Business-type Activities	
Water and Sewer System	$ 623,715

Note 4 - Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Note Payable:					
Note Payable-Mid-FL CU Capital 2016, Direct Borrowing	$ 610,804	$ -	$ (158,940)	$ 451,864	$ 164,601
Total Notes Payable	610,804	-	(158,940)	451,864	164,601
Other Liabilities:					
Net Pension Liability	813,488	110,215	(165,882)	757,821	-
OPEB Liability	231,869	-	(33,359)	198,510	-
Compensated Absences	395,462	415,484	(389,165)	421,781	84,356
Total Governmental Activities	$ 2,051,623	$ 525,699	$ (747,346)	$ 1,829,976	$ 248,957
Business-Type Activities					
Loans Payable:					
State Revolving Loan - Waste Water Treatment Plant, Direct Borrowing	1,917,265	-	(104,038)	1,813,227	105,967
State Revolving Loan - S. Water Main Extension, Direct Borrowing	52,342	-	(5,584)	46,758	5,729
State Revolving Loan - N. Water Main Extension, Direct Borrowing	273,382	-	(29,122)	244,260	29,889
State Revolving Loan - Meter Project, Direct Borrowing	283,534	-	(15,711)	267,823	15,828
State Revolving Loan - Sewer Extension Project, Direct Borrowing		2,514,738		2,514,738	113,537
Total Loans Payable	2,526,523	2,514,738	(154,455)	4,886,806	270,950
Other Liabilities:					
OPEB Liability	40,533	-	(2,581)	37,952	-
Compensated Absences	43,714	51,116	(46,653)	48,177	9,635
Total Other Liabilities	84,247	51,116	(49,234)	86,129	9,635
Total Business-Type Activities	$ 2,610,770	$ 2,565,854	$ (203,689)	$ 4,972,935	$ 280,585

For governmental activities, compensated absences and other post-employment benefits are generally liquidated by the General Fund.

State Revolving Sinking Fund

In accordance with terms of the loan covenants, the City records monthly amounts into separate accounts to fund upcoming principal and interest payments on the bonds. Such cash and investments are reflected in the financial statements as restricted assets.

- **State Revolving Loan Reserves**

  In addition to debt service deposit requirements above, loan agreements require reserve accounts to be used only to pay principal and interest in the event the monies in the sinking account are

insufficient. All reserve requirements for State Revolving Loans are funded in accordance with the agreements.

The following is a schedule of loans, notes, and lease agreements outstanding as of September 30, 2023:

Type	Purpose of Issue	Amount Issued	Amount Outstanding	Rates
Governmental-Type Activities				
Note Payable - Mid-FL Credit Union 2016, Direct Borrowing	Payoff 2014 Loan and Construction Project	$ 1,500,000	$ 451,864	3.410%
Business-Type Activities				
Loans and Notes Payable:				
State Revolving Loan, Direct Borrowing	Utility System Expansion	3,194,737	1,813,227	1.81/1.86%
State Revolving Loan, Direct Borrowing	Utility System Expansion	504,110	244,260	2.61%
State Revolving Loan, Direct Borrowing	Utility System Expansion	107,230	46,758	2.57%
State Revolving Loan, Direct Borrowing	Meter Project	326,349	267,823	0.74%
State Revolving Loan, Direct Borrowing	Sewer Expansion	4,066,651	2,514,738	0.74%

Debt service to maturity for the City's Mid-Florida Credit Union note payable obligation is as follows:

City's Mid-Florida Credit Union Capital Note Payable
Direct Borrowings

Due September	Principal	Total Interest	Total Requirements
2024	164,601	13,062	177,663
2025	170,420	7,243	177,663
2026	116,843	1,517	118,360
Total	$ 451,864	$ 21,822	$ 473,686

Interest costs incurred for the governmental-type activities over the next 25 years amount to $21,822.
State Revolving Loan Fund has maturity dates and debt service requirements as follows:

Loans from Direct Borrowings

Due September	State Revolving Loan 2003	State Revolving Loan ARRA	State Revolving Companion Loan	State Revolving Loan-Meters	State Revolving Sewer Expansion	Interest Total All Series	Total Requirements
2024	105,967	5,729	29,889	15,828	113,537	42,263	313,213
2025	107,931	5,877	30,674	15,945	115,977	39,248	315,652
2026	109,931	6,029	31,480	16,063	126,957	36,172	326,632
2027	111,968	6,185	32,307	16,182	126,957	33,033	326,632
2028	114,043	6,345	33,156	16,302	126,957	29,829	326,632
2029-2033	602,714	16,593	86,754	83,342	634,785	118,159	1,542,347
2034-2038	660,673	-	-	86,478	634,785	36,403	1,418,339
2039	-	-	-	17,683	634,785	97	652,565
Total	$ 1,813,227	$ 46,758	$ 244,260	$ 267,823	$ 2,514,740	$ 335,204	$ 5,222,012

Note 5 - Pledged Revenue

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2022. The following table reports the revenues pledged for each debt issue, the amounts of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue, which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2022:

Description of Bonds	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage Pledged	Outstanding Principal and Interest	Pledged Through
Business-Type Activities						
State Revolving Loans	Net System Revenues (1)	$ 2,200,404	$ 198,973	42.14%	$ 5,222,012	2,039

(1) Net System Revenues are defined as gross revenues less operating expenses, not including depreciation, and debt service payments.

Note 6 - Inter-Fund Transfers and Due To/Due From

Inter-Fund Transfers

Inter-fund transfers at September 30, 2023, are as follows:

Transfer In	
General Fund	$ 1,825,119
CRA Fund	82,421
	$ 1,907,540
Transfer (Out)	
General Fund	$ 82,421
CRA Fund	-
Water Sewer Fund	1,825,119
	$ 1,907,540

Funds were transferred from the General Fund to the CRA for their portion of the property taxes. The Water Sewer Fund transferred funds to the General Fund to cover their portion of general and administrative costs, including finance, human resources, and information technology. The CRA fund transferred funds to the General Fund to assist with the cost of upgrades to the electrical system at Lake Lillian, the mural at the Community Center and the Master Plan.

Note 7 - Receivables

Business-type activities receivables are composed entirely of amounts due from customers.

Governmental fund and governmental-type activities have a communication tower lease receivable. The lease is 163 month remaining term with lease payments of $2,500 per month. The lease receivable was

determined by applying a discount rate of 3.41% to calculated the present value of amounts due over the life of the lease (including applicable extensions). At September 30, 2023 the outstanding balance for this lease recevable is $286,749. During the fiscal year, the City recognized $24,052 in lease revenue and $10,147 in lease interest.

Note 8 - Payables

Payables in the governmental activities are composed entirely of amounts due to vendors. Business-type activities payables are composed entirely of amounts due to vendors.

Note 9 - Segment Information for Water and Sewer Proprietary Fund

The City operates only one proprietary fund for water and sewer operations. Segment information is available in the basic financial statements and notes to the financial statements.

Note 10 - Concentration of Credit Risk

Customer receivables are comprised of uncollateralized utility billings from residential and commercial customers in and around the Belleview, Florida area.

Note 11 - Pension Plans

Plan Descriptions
The City contributes, on behalf of general employees, to a single-employer defined contribution plan administered by the ICMA-RA. The City also contributes, on behalf of police officers of the City to a single-employer defined benefit plan. These plans are maintained as a separate pension trust fund and are included as part of the City's reporting entity. City ordinance and state law require contributions to be determined by actuarial study at least every three years for the Police Officers' Defined Benefit Plan. Stand-alone financial reports are not issued.

General Employees' Defined Contribution Plan
After terminating its previous defined benefit plan effective October 1, 1995, the City created a new defined contribution plan covering all eligible general employees of the City. In terminating the previous defined benefit plan, the City's actuary calculated the present value of vested accrued benefits, which were transferred to the new defined contribution plan with the remaining unearned plan assets returned to the City.

Prior to October 1, 2007, the City contributed 7.5% of the employees' salary, with a 5-10 year vesting period. Employees had to be full-time and have 90 days of service to be eligible.

The Plan was revised October 1, 2007. Employees must now be full-time and have 6 months of service to be eligible. The revised vesting schedule was changed to a shorter vesting period of 3-7 years. Additionally, starting in October, for every 1% that an employee sets aside in their (457) Deferred Compensation plan, the City also matched an additional .5% up to a maximum of an additional 2.5%. The match amounts are deposited into the employees' 401(a) defined contribution account. The employees' pension savings now have the potential of totaling 15% of their salary.

Forfeitures are used to offset current contribution by the City. The normal retirement date is the first day

of the month coinciding with the participant's sixtieth birthday.

The vesting schedule, based on the number of years of service, is as follows:

Greater Than 6 Months but Less Than 3 Years	0%
3 Years	20%
4 Years	40%
5 Years	60%
6 Years	80%
7 or More Years	100%

At termination, participants may choose the anniversary date or immediate distributions based on the balance of the participant's account as of the prior year's valuation. Transfers or rollovers from qualified plans are allowed and hardship distributions are permitted.

At September 30, 2023, there were 30 active members of the Plan.

For the year ended September 30, 2023, the City contributed $202,800 to the Plan. There were no forfeitures utilized during the year.

Beginning in 2011, the City passed a resolution to permit loans to eligible participants in accordance with the plan documents.

Police Officers' Defined Benefit Plan

- **Plan Description**

  Plan Administration

  The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

  a) Two Commission Appointees
  b) Two Members of the Department Elected by the Membership
  c) Fifth Member Elected by the Other Four and Appointed by the Commission

  Full-time employees who are classified as full-time sworn police officers shall participate in the Plan as a condition of employment.

  Plan Membership as of October 1, 2023:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	9
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	7
Active Plan Members	11
Total Number of Participants	27

Benefits Provided

The Plan provides retirement, termination, disability, and death benefits.

Normal Retirement:
Eligibility: Earlier of Age 60, age 55 and 10 years of Credited Service, or age 52 and 25 years of Credited Service
Benefit: 3.0% of Average Final Compensation times Credited Service.

Early Retirement:
Eligibility: Age 50 and 10 years of Credited Service Benefit: Accrued benefit, reduced 3% per year.

Vesting:
Schedule: 100% after 10 years of Credited Service
Benefit Amount: Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability:
Eligibility: Service Incurred: Covered from Date of Employment Non-Service Incurred: 10 years of Credited Service
Benefit: Benefit accrued to date of disability but less than 42% of Average Final Compensation (Service Incurred).

Pre-Retirement Death Benefits:
Vested: Monthly accrued benefit payable to designated beneficiary for 10 years at Member's Retirement Date.
Non-Vested: Refund of accumulated contributions without interest.

Supplemental Benefit: Chapter 185 Accounts:
Premium taxes monies received pursuant to Chapter 185, Florida Statutes, in excess of the 1997 Base Amount will be allocated to individual Member share accounts based on years of Credited Service effective September 30, 1999, and ended September 30, 2007.

- **Contributions**
  Member Contributions: 5.0% of Salary
  City and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII of Chapter 112, Florida Statutes.

Net Pension Liability (Asset)

The measurement date is September 30, 2023.
The measurement period for the pension expense is October 1, 2022 to September 30, 2023. The reporting period is October 1, 2022 through September 30, 2023.

The Sponsor's Net Pension Liability (Asset) was measured as of September 30, 2022. The Total Pension Liability used to calculate the Net Pension Liability (Asset) was determined as of that date.

- **Actuarial Assumptions**
  The total pension liability was determined by actuarial valuation as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions applied to all measurement periods:

Inflation	2.7%

Salary Increases	Service Based
Discount Rate	7.5%
Investment Rate of Return	7.5%

Mortality Rate Healthy Active Lives: Females: PubS.H-2010 for Employees, set forward one year. Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Retirees Lives: Females: PubS.H-2010 for Healthy Retirees, set forward one year. Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives: Females: PubG.H-2010 (Below Median) for Healthy Retirees. Male:PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives: 80% PubG.H-2010 for Disabled Retirees/ 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The most recent actuarial experience study used to review the other significant assumptions was dated August 23, 2017.

The long-term expected rate of return on pension plan investments was determined using the building-block method in which the best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

For 2023, the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plans' target asset allocation as of September 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	40.0%	7.2%
International Equity	10.0%	2.9%
Bonds	25.0%	1.7%
High Yield Bonds	5.0%	4.1%
Convertibles	10.0%	5.9%
Private Real Estate	8.0%	5.9%
Cash	2.0%	-0.1%
Total	100%	

- **Investments**

Investment Policy
The following was the Board's adopted asset allocation policy as of September 30, 2023:

Asset Class	Asset Allocation
Domestic Equity	40.0%
International Equity	10.0%
Bonds	25.0%
High Yield Bonds	5.0%
Convertibles	10.0%
Private Real Estate	8.0%
Cash	2.0%
Total	100%

Concentrations
The Plan did not hold investments in any one organization that represents 5% or one of the Plan's Fiduciary Net Position.

Rate of Return
For the year ended September 30, 2023, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 9.82%.

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

Discount Rate
The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that the Plan member contributions will be made at the current contribution rate and the sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Pension Plan's fiduciary net positions were projected to be available to make all projected future benefit payments of current Pension Plan members. Therefore, the long-term expected rate of return on Pension Plan investments was applied to all periods of projected benefit payments to determine the total Pension Plan liability.

- **Deferred Retirement Option Program**
  Eligibility: Satisfaction of Normal Retirement Requirements
  Participation: Not to Exceed 60 Months
  Rate of Return: At Member's Election
  (1) Actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs) credited each fiscal quarter.
  (2) 6.5% per annum compounded monthly. Members may elect to change form of return one time.

The Deferred Retirement Option Program (DROP) balance, as of September 30, 2023, is $203,754.

- **Net Pension Liability (Asset) of the Sponsor**
  The components of the net pension liability (asset) of the sponsor on September 30, 2023, were as follows:

Total Pension Liability	$ 5,189,518
Plan Fiduciary Net Position	(4,431,697)
Sponsor's Net Pension Liability (Asset)	$ 757,821
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)	85.40%

Schedule of Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability (Asset)**
Balance at September 30, 2021	$ 4,983,085	$ 4,169,597	$ 813,488
Changes for a Year:			
Service Cost	117,867	-	117,867
Interest	370,558	-	370,558
Share Plan Allocation	2,900	-	2,900
Differences between Expected and Actual Experience	(82,499)	-	(82,499)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	117,955	-	117,955
Contributions - Employer	-	105,431	(105,431)
Contributions - State	-	60,451	(60,451)
Contributions - Employee	-	45,023	(45,023)
Net Investment Income	-	400,338	(400,338)
Benefit Payments, Including Refunds of Employee Contributions	(320,348)	(320,348)	-
Administrative Expense	-	(28,795)	28,795
Net Changes	206,433	262,100	(55,667)
Balance at September 30, 2022	$ 5,189,518	$ 4,431,697	$ 757,821

Sensitivity of the Net Pension Liability (Asset) to Changes in the Single Discount Rate Assumption:

	1% Decrease 6.50%	**Current Discount Rate - 7.50%**	**1% Increase 8.50%**
Sponsor's Net Pension Liability (Asset)	$ 1,312,018	$ 757,821	$ 297,381

For the year ended September 30, 2023, the City recognized pension expense of $404,771. On September 30, 2023, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences Between Expected and Actual Experience	$ 100,957	$ 82,611
Changes of Assumptions	-	27,492
Net Difference Between Projected and Actual Earning on Pension Plan Investments	426,085	-
Total	$ 527,042	$ 110,103

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year Ended September 30	Amount
2024	$ 87,861
2025	134,028
2026	213,610
2027	(18,560)
Total	$ 416,939

The following is a summarized schedule of the general and police pension plan assets and changes in the net position of the plans:

Schedule of Pension Plan Net Position as of September 30, 2023

	General Employees' Retirement Fund	Police Officers' Retirement Fund	Total
Assets			
Cash and Cash Equivalents	$ 28,554	$ 71,420	$ 99,974
Investments	1,948,901	4,355,490	6,304,391
Due From General Fund	-	979	979
Loans Receivable	150,049	-	150,049
Interest Receivable	-	3,808	3,808
Total Assets	$ 2,127,504	$ 4,431,697	$ 6,559,201
Liabilities			
Accounts Payable	-	-	-
Net Position			
Net Position			
Restricted for Pensions	$ 2,127,504	$ 4,431,697	$ 6,559,201
Additions			
Contributions			
Employer	$ 202,800	$ 105,431	$ 308,231
State	-	60,451	60,451
Employee	-	45,023	45,023
Total Contributions	202,800	210,905	413,705
Net Investment Income	176,261	400,338	576,599
Total Additions	379,061	611,243	990,304
Deductions			
Pension Benefit Payments and Refunds	183,194	320,348	503,542
General and Administrative	3,358	28,795	32,153
Total Deductions	186,552	349,143	535,695
Net Increase (Decrease)	192,509	262,100	454,609
Net Position Restricted for Pensions			
Beginning of Year	1,934,995	4,169,597	6,104,592
End of Year	$ 2,127,504	$ 4,431,697	$ 6,559,201

Note 12 - Contingencies and Construction Commitments

Grants and Loans
Under the terms of Federal and state grants and loans, periodic audits are required and certain costs may be questioned as not allowable as expenditures under the terms of the grants, which could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, will not be material.

In June of 2022, the City signed an agreement with the Department of Environmental Protection for a State Revolving Fund financial assistance for the construction of a Water System expansion that includes a new third well for a total funding of $6,072,651. Of that, the estimated amount of Principal Forgiveness is $2,250,000 and the estimated principal amount of the Loan to be repaid by the City is $3,824,151. This construction project began substantially in the 2023 fiscal year.

In September of 2021, the City signed an agreement with the Division of Emergency Management for American Rescue Plan Act-Coronavirus Local Fiscal Recovery Funds for funding of $2,554,855. The City elected to use these funds for a Sewer Rerate construction project. The construction project using these funds began substantially in the 2023 fiscal year.

Note 13 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. Insurance against losses are provided through the Florida League of Cities, Inc. for the following type of risk:

- Workers' Compensation and Employer's Liability

Insurance against losses are provided through Risk Management Association for the following types of risk:

- General and Automobile Liability
- Real and Personal Property Damage
- Public Officials' Liability
- Accidental Death and Dismemberment

The City's coverage for workers' compensation is under a retrospectively rated policy. Premiums are accrued based on the ultimate cost to-date of the City's experience for this type of risk.

Any settlement amounts have not exceeded insurance coverage in the past three years.

Note 14 - State Financial Assistance and Federal Single Audit

During the fiscal year, the City expended greater than $750,000 in both state financial assistance awards and federal single audit awards; therefore, an audit in accordance with Chapter 10.550, *Rules of the Auditor General or the Uniform Guidance* was required.

Note 15 - OPEB

Plan Description—The City administers a single-employer defined benefit health care plan (the Plan) that provides medical insurance to its employees and their eligible dependents. In accordance with Section 112.0801, of the Florida Statutes, because the City provides a medical plan to active employees of the City

and their eligible dependents, the City is also required to provide retirees with the opportunity to participate in this Plan. Benefit provisions for the Plan are established by the City Commission and may be amended by the City Commission. These retirees are completely responsible for payment of their insurance premiums and the City does not contribute toward this payment. However, the City subsidizes the premium rates paid by retirees by allowing them to participate in the Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The City does not issue stand-alone financial statements for the Plan.

Plan Membership as of September 30, 2021:

Active Plan Members	54
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	-
Inactive Plan Members entitled to But Not yet Receiving Benefits	-
	54

Benefits Provided – The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City are eligible to receive postemployment health care benefits. All retirees and dependent coverage is at the expense of the retiree. Medicare coverage is assumed to become primary upon attainment of age 65.

Total OPEB Liability

The measurement date is September 30, 2022.
The measurement period for the OPEB expense was October 1, 2021 to September 30, 2022. The reporting period is October 1, 2022 through September 30, 2023.

The Sponsor's Total OPEB Liability was measured as of September 30, 2022.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2021, updated to September 30, 2022, using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.77%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	53

For all lives, mortality rates were Pub G-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2020.

Discount Rate:

Given the City's decision not to fund the program, all future benefit payments were discounted using a high- quality municipal bond rate of 4.77%. The high quality municipal bond rate was based the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Muncipal Bond Index with a maturity fo 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Rating Service, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense:
For the year ended September 30, 2023, the Sponsor will recognize OPEB Expense (Revenue) of ($22,176).

Deferred Outflows
Since the plan uses the Alternative Measurement Method allowed by GASB 75, changes in Total OPEB Liability are not permitted to be included in deferred outflows or deferred inflows of resources. Thus, for the year ended September 30, 2023, deferred outflows related to OPEB consist of $12,416 for benefits paid subsequent to the measurement date.

	Increase and (Decrease) Total OPEB
Reporting Period Ending September 30, 2022	$ 272,403
Changes for a Year:	
Service Cost	28,613
Interest	7,193
Differences Between Expected and Actual Experience	-
Changes of Assumptions	(61,732)
Changes in Benefit Terms	-
Benefit Payments	(10,015)
Administrative Expense	-
Other Changes	-
Net Changes	(35,941)
Reporting Period Ending September 30, 2023	$ 236,462

Changes of assumptions reflect a change in the discount rate from 2.43% from the reporting period ended September 30, 2022, to 4.77% for the reporting period ended September 30, 2023.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:
The following presents the Total OPEB Liability of the Sponsor, as well as what the Sponsor's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower than or one percentage-point higher than the current discount rate:

	1% Decrease 3.77%	Current Discount Rate - 4.77%	1% Increase 5.77%
Total OPEB Liability (Asset)	$ 260,019	$ 236,462	$ 216,193

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:
The following presents the Total OPEB Liability of the Sponsor, as well as what the Sponsor's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.00% - 6.50%	Healthcare Costs Trend Rates 4.00% - 7.50%	1% Increase 5.00% - 8.50%
Total OPEB Liability (Asset)	$ 212,527	$ 236,462	$ 264,743

REQUIRED SUPPLEMENTARY INFORMATION

The following supplementary schedules present trend information regarding the retirement plans for the City's general employees, police officers, Other Post Retirement Benefits, and major fund budgetary comparison schedules. This information is necessary for a fair presentation in conformity with GAAP. The basis for budgetary comparisons shown is the same as GAAP.

CITY OF BELLEVIEW, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes				
Ad Valorem	$ 1,441,236	$ 1,471,236	$ 1,494,468	$ 23,232
Local Option Gas Tax	281,023	281,023	281,386	363
Discretionary Sales Surtax	900,000	900,000	1,047,549	147,549
Utility Tax:				
Electric	181,718	181,718	204,214	22,496
Communications Services and Business Taxes	231,545	231,545	249,145	17,600
Total Taxes	3,035,522	3,065,522	3,276,762	211,240
Permits and Fees				
Franchise Fees	582,917	582,917	655,516	72,599
Recreation Impact Fees	150,000	150,000	105,143	(44,857)
Police Impact Fees	71,500	71,500	66,830	(4,670)
Building Permits	445,400	485,400	656,180	170,780
Total Permits and Fees	1,249,817	1,289,817	1,483,669	193,852
Intergovernmental Revenue				
Half-Cent Sales Tax	540,000	540,000	552,511	12,511
Insurance Premium Tax - Police	50,000	50,000	60,451	10,451
State Revenue Sharing	260,000	260,000	318,095	58,095
Mobile Home Licenses	12,170	12,170	10,175	(1,995)
Alcoholic Beverage Licenses	9,000	9,000	7,861	(1,139)
State Revenue for Lighting	42,980	42,980	42,980	-
Total Intergovernmental Revenue	914,150	914,150	992,073	77,923
Grants				
USDA Police Department Vehicle Grant	38,000	38,000	60,700	22,700
Other Public Safety Grants	-	-	8,784	8,784
Total Grants	38,000	38,000	69,484	31,484
Charges for Services				
Garbage/Solid Waste/Recycling	438,984	438,984	387,263	(51,721)
Zoning Fees	9,300	9,300	7,109	(2,191)
Drainage Review	12,200	12,200	11,700	(500)
Total Charges for Services	460,484	460,484	406,072	(54,412)
Fines and Forfeitures				
Court Fines	48,600	48,600	52,990	4,390
Vehicle Impoundment	4,000	4,000	5,859	1,859
Police False Alarms	4,000	4,000	6,700	2,700
Investigation and Restitution	1,000	1,000	2,336	1,336
Other Revenue	25,350	25,350	31,506	6,156
Total Fines and Forfeitures	82,950	82,950	99,391	16,441
Miscellaneous Revenue				
Investment Earnings	4,620	4,620	123,599	118,979
Cemetery Lots	17,000	17,000	36,800	19,800
Other	294,999	349,999	281,549	(68,450)
Total Miscellaneous Revenue	316,619	371,619	441,948	70,329
Total Revenues	$ 6,097,542	$ 6,222,542	$ 6,769,399	$ 546,857

CITY OF BELLEVIEW, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Original Budget	Final Budget	Actual	Variance
Expenditures				
General Government				
Legislative:				
Personnel Services	$ 107,129	$ 107,129	$ 106,229	$ 900
Operating Expenses	41,915	96,915	95,274	1,641
Legislative - Debt Service – Principal	159,051	159,051	158,940	111
Legislative - Debt Service – Interest	18,612	18,612	18,723	(111)
Total Legislative	326,707	381,707	379,166	2,541
Executive:				
Executive - Personnel Services	627,617	627,617	627,509	108
Operating Expenses	198,715	198,715	165,671	33,044
Total Executive	826,332	826,332	793,180	33,152
Finance and Administrative:				
Personnel Services	751,986	751,986	738,999	12,987
Admin_Operating Expenses	127,741	129,541	114,081	15,460
Admin - Capital Outlay	32,000	30,200	28,596	1,604
Total Finance and Administrative	911,727	911,727	881,676	30,051
Comprehensive Planning:				
Personnel Services	353,165	380,365	379,446	919
Operating Expenses	422,436	444,436	436,732	7,704
Total Comprehensive Planning	775,601	824,801	816,178	8,623
Information Technology:				
Personnel Services	248,763	248,763	241,630	7,133
Operating Expenses	206,966	251,166	242,103	9,063
Capital Outlay	228,000	307,300	227,311	79,989
Total Information Technology	683,729	807,229	711,044	96,185
Total General Government	3,524,096	3,751,796	3,581,244	170,552
Public Safety				
Law Enforcement:				
Personnel Services	1,899,315	1,949,315	1,884,263	65,052
Operating Expenses	288,528	325,658	325,587	71
Capital Outlay	65,000	227,211	184,027	43,184
Total Public Safety	2,252,843	2,502,184	2,393,877	108,307
Physical Environment				
Garbage/Solid Waste/Recycling:				
Operating Expenses	438,984	438,984	379,193	59,791
Cemetery:				
Operating Expenses	6,259	6,259	4,200	2,059
Cemetery - Capital Outlay	20,000	20,000	-	20,000
Total Physical Environment	465,243	465,243	383,393	81,850
Transportation				
Roads and Streets:				
Personnel Services	358,169	368,919	350,148	18,771
Operating Expenses	246,263	264,863	234,390	30,473
Capital Outlay	1,024,000	1,024,000	97,122	926,878
Total Transportation	1,628,432	1,657,782	681,660	976,122

CITY OF BELLEVIEW, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Original Budget	Final Budget	Actual	Variance
Expenditures (Concluded)				
Culture and Recreation				
Parks and Recreation:				
Personnel Services	$ 130,665	$ 130,665	$ 83,765	$ 46,900
Parks_Operating Expenses	111,394	125,894	127,702	(1,808)
Parks - Reserve for Future Use – Sales Tax	153,050	153,050	-	153,050
Capital Outlay	260,000	252,500	143,068	109,432
Total Culture and Recreation	655,109	662,109	354,535	307,574
Total Expenditures	8,525,723	9,039,114	7,394,709	1,644,405
(Deficiency) of Revenues (Under) Expenditures	(2,428,181)	(2,816,572)	(625,310)	2,191,262
Other Financing Sources				
Transfers in	2,085,119	2,085,119	1,825,119	(260,000)
Transfers (out)	(342,491)	(342,491)	(82,421)	260,070
Total Other Financing Sources	1,742,628	1,742,628	1,742,698	70
Net Change in Fund Balances	(685,553)	(1,073,944)	1,117,388	2,191,332
Fund Balance, Beginning of Year	270,274	304,123	5,003,730	4,699,607
Fund Balance, End of Year	$ (415,279)	$ (769,821)	$ 6,121,118	$ 6,890,939

CITY OF BELLEVIEW, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - CRA
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes				
Ad Valorem	$ 72,860	$ 72,860	$ 70,717	$ (2,143)
Total Taxes	72,860	72,860	70,717	(2,143)
Miscellaneous Revenue				
Investment Earnings	50	50	3,855	3,805
Total Miscellaneous Revenue	50	50	3,855	3,805
Total Revenues	72,910	72,910	74,572	1,662
Expenditures				
Admin_Operating Expenses	5,175	5,175	5,175	-
Parks - Reserve for Future Use – Sales Tax	150,156	150,156	-	150,156
Total Expenditures	155,331	155,331	5,175	150,156
Excess (Deficiency) of Revenues Over (Under) Expenditures	(82,421)	(82,421)	69,397	151,818
Other Financing Sources				
Transfers in	82,421	82,421	82,421	-
Total Other Financing Sources	82,421	82,421	82,421	-
Net Change in Fund Balances	-	-	151,818	151,818
Fund Balance, Beginning of Year	1,250	1,250	59,240	57,990
Fund Balance, End of Year	$ 1,250	$ 1,250	$ 211,058	$ 209,808

CITY OF BELLEVIEW, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
POLICE OFFICERS' RETIREMENT PLAN
LAST 10 FISCAL YEARS

	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
Total Pension Liability (Asset)					
Service Cost	$ 117,867	$ 106,952	$ 112,147	$ 93,241	$ 86,319
Interest	370,558	358,783	328,384	319,547	306,540
Share Plan Allocation	2,900				
Changes in Benefit Terms	117,955				
Differences Between Expected and Actual Experience	(82,499)	9,337	238,390	(41,261)	(41,892)
Changes of Assumptions	-	-	-	(82,477)	-
Benefit Payments, Including Refunds of Employee Contributions	(320,348)	(337,615)	(199,189)	(181,091)	(187,815)
Net Change in Total Pension Liability	206,433	137,457	479,732	107,959	163,152
Total Pension Liability, Beginning of Year	4,983,085	4,845,628	4,365,896	4,257,937	4,094,785
Total Pension Liability, End of Year (a)	$ 5,189,518	$ 4,983,085	$ 4,845,628	$ 4,365,896	$ 4,257,937
Plan Fiduciary Net Position					
Contributions - Employer	$ 105,431	$ 91,096	$ 89,497	$ 114,024	$ 106,933
Contributions - State	60,451	52,145	49,685	48,079	48,064
Contributions - Employee	45,023	38,002	34,971	37,578	32,981
Net Investment Income	400,338	(870,090)	861,937	490,266	172,612
Benefit Payments, Including Refunds of Employee Contributions	(320,348)	(337,615)	(199,189)	(181,091)	(187,815)
Administrative Expense	(28,795)	(18,920)	(35,630)	(20,815)	(26,982)
Net Change in Plan Fiduciary Net position	262,100	(1,045,382)	801,271	488,041	145,793
Plan Fiduciary Net Position, Beginning of Year	4,169,597	5,214,979	4,413,708	3,925,667	3,779,874
Plan Fiduciary Net Position, End of Year (b)	$ 4,431,697	$ 4,169,597	$ 5,214,979	$ 4,413,708	$ 3,925,667
Net Pension Liability (Asset), Ending (a) - (b)	$ 757,821	$ 813,488	$ (369,351)	$ (47,812)	$ 332,270
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)	85.40%	83.68%	107.62%	101.10%	92.20%
Covered Payroll**	$ 900,454	$ 787,037	$ 699,409	$ 751,556	$ 659,626
Net Pension Liability (Asset) as a Percentage of Covered Payroll	84.16%	103.36%	-52.81%	-6.36%	50.37%

Notes to Schedule:

** The Covered Payroll numbers shown are in compliance with GASB Statement No. 82, except for the September 30, 2015, measurement period, which includes DROP payroll.

Changes of Assumption:

For measurement date September 30, 2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

For measurement date September 30, 2017, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report, to those used in the July 1, 2016 FRS valuation report. As a result of the Experience Study dated August 23, 2017, the Board approved the following assumption changes:

1. Reduce the investment return assumption from 7.75% to 7.50% per year, net of investment related expenses.
2. Change the assumed rate of individual salary increases from a flat 6.0% per year to an assumption of 10.0% during the first year of employment, 6.5% for each of the next 4 years of employment, and 5.0% per year after that.
3. Reduce the expected rates of Early Retirement from 5.0% to 3.0% for each member eligible for Early Retirement and eliminate the assumption that all Members who are eligible for Normal Retirement on the valuation date will work one more year.
4. Change the expected rates of non-retirement terminations from an age-based table to an assumption of 10.0% per year during the first five years of employment, 7.0% per year during the next 5 years of employment, 5.0% per year for the next 10 years of employment, and 2% each year after 20 years of employment.

For measurement date September 30, 2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees. The inflation assumption rate was lowered from 3.00% to 2.70%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

CITY OF BELLEVIEW, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
POLICE OFFICERS' RETIREMENT PLAN
LAST 10 FISCAL YEARS

September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
$ 84,154	$ 96,358	$ 100,889	$ 96,058	$ 84,044
287,696	305,113	301,989	290,472	277,418
56,520	(247,488)	(141,785)	33,859	-
-	57,557	97,155	-	-
(170,752)	(429,912)	(196,913)	(356,299)	(53,783)
257,618	(218,372)	161,335	64,090	307,679
3,837,167	4,055,539	3,894,204	3,830,114	3,522,435
$ 4,094,785	$ 3,837,167	$ 4,055,539	$ 3,894,204	$ 3,830,114
$ 96,340	$ 119,318	$ 144,693	$ 153,180	$ 146,979
44,587	42,005	39,999	37,571	40,668
29,150	28,530	27,612	26,237	22,645
229,560	347,464	282,001	(19,359)	263,861
(170,752)	(429,912)	(196,913)	(356,299)	(53,783)
(22,973)	(27,330)	(22,283)	(21,434)	(13,641)
205,912	80,075	275,109	(180,104)	406,729
3,573,962	3,493,887	3,218,778	3,398,882	2,992,153
$ 3,779,874	$ 3,573,962	$ 3,493,887	$ 3,218,778	$ 3,398,882
$ 314,911	$ 263,205	$ 561,652	$ 675,426	$ 431,232
92.31%	93.14%	86.15%	82.66%	88.74%
$ 587,814	$ 570,589	$ 566,539	$ 661,659	$ 453,254
53.57%	46.13%	99.14%	102.08%	95.14%

CITY OF BELLEVIEW, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' RETIREMENT PLAN
LAST 10 FISCAL YEARS

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 162,982	$ (162,982)	$ -	$ 900,454	18.10%
2022	$ 143,241	$ (143,241)	$ -	$ 787,037	18.20%
2021	139,182	(139,182)	-	699,409	19.90%
2020	162,336	(162,103)	233	751,556	21.57%
2019	160,289	(154,997)	5,292	659,626	23.50%
2018	136,960	(140,927)	(3,967)	587,814	23.97%
2017	159,765	(161,323)	(1,558)	570,589	28.27%
2016	184,692	(184,692)	-	566,539	32.60%
2015	190,751	(190,751)	-	661,659	28.83%
2014	187,647	(187,647)	-	453,254	41.40%

** The Covered Payroll numbers shown are in compliance with GASB Statement No. 82, except for the September 30, 2015, measurement period, which includes DROP payroll.

Notes to Schedule

Valuation Date: October 1, 2021

Actuarially determined contribution rates are calculated as of October 1, two year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method: Entry Age Normal Actuarial Cost Method.

Amortization Method: Level Percentage of Pay, Closed.

Remaining Amortization Period: 20 Years (as of 10/01/2021).

Mortality:

Healthy Lives:
Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB
Male: RP2000 Generational, 10% Combined Healthy White Collar/90% Combined Healthy Blue Collar, Scale BB.
Healthy Inactive Lives:
Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.
Male: RP2000 Generational, 10% Annuitant White Collar/90% Annuitant Blue Collar, Scale BB
Disabled Lives:
Female: 60% RP2000 Disabled Female set forward tow years/ 40% Annuitant White Collar with no setback, no projection scale.
Male: 60% RP2000 Disabled Male setback four years/ 40% Annuitant White Collar with no setback, no projection scale.
The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. The law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the June 1, 2016 FRS actuarial valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate: 7.50% per year compounded annually, net of investment related expenses.
This is supported by the target asset class allocation of the trust and the expected long-term return by asset class.

CITY OF BELLEVIEW, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' RETIREMENT PLAN
LAST 10 FISCAL YEARS*
(Concluded)

Methods and Assumptions Used to Determine Contribution Rates (*Concluded)*:

Retirement Age: This is the earlier of: 1) age 52 and 25 years of service, 2) age 55 and 10 years of service, or 3) age 60.

The assumption was developed from August 23, 2017, Actuarial Experience Study.

Early Retirement: Commencing with the members eligibility for Early Retirement (Age 50 with 10 years of Service), members are assumed to retire with an immediate subsidized benefit at the rate of 3.00% per year.
This assumption was developed from an August 23, 2017, Actuarial Experience Study.

Disability Rates: See table below. It is assumed that 75% of disablement's are service related.

Termination Rates:

Years of Service	Expected Rate of Termination
< 5 Years	10.0%
5 to 9 Years	7.0%
10 to 19 Years	5.0%
20 or More Years	2.0%

The current rates of termination resulted from an August 23, 2017, Experience Study.

Salary Increases:

Service	Current Assumption
< 1 Year	10.0%
1 - 4 Years	6.5%
5+ Years	5.0%

Payroll Growth: None
Funding Method: Entry Age Normal Actuarial Cost Method
Amortization Method: Level Percentage of Pay, Closed
Remaining Amortization Period: 24 Years (as of 10/1/2017)

Asset Valuation Method: Each year, the prior Actuarial Value of Assets is Brought forward utilizing the historical geometric 4-year average Fair Value. It is possible that over time this technique will produce an insignificant bias above or below market value.

Disability Rate Table:

Age	% Becoming Disabled During the Year
20	0.03%
30	0.04%
40	0.07%
50	0.18%

CITY OF BELLEVIEW, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
POLICE OFFICERS' RETIREMENT PLAN
LAST 10 FISCAL YEARS

	Annual Money-Weighted Rate of Return Net of Investment Expense
September 30, 2023	9.82%
September 30, 2022	-17.01%
September 30, 2021	19.67%
September 30, 2020	12.55%
September 30, 2019	4.62%
September 30, 2018	6.46%
September 30, 2017	10.05%
September 30, 2016	8.89%
September 30, 2015	-0.57%
September 30, 2014	8.75%

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CITY OF BELLEVIEW, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB
LIABILITY AND THE RELATED RATIOS
LAST 10 FISCAL YEARS *
(UNAUDITED)

Reporting Period Ending	9-30-23	9-30-22	9-30-21	9-30-20	9-30-19	9-30-18
Measurement Date	9-30-22	9-30-21	9-30-20	9-30-19	9-30-18	9-30-17
Total OPEB Liability						
Service Cost	$ 28,613	$ 31,391	$ 25,361	$ 16,156	$ 16,927	$ 17,838
Interest	7,193	6,454	8,002	8,180	6,917	5,685
Differences between Expected and Actual Experience	-	7,159	-	(31,727)		
Changes of Assumptions	(61,732)	(40,031)	43,971	31,441	(11,823)	(13,303)
Benefit Payments	(10,015)	(5,487)	(5,104)	(5,790)	(5,324)	(4,907)
Net Change inTotal OPEB Liability	(35,941)	(514)	72,230	18,260	6,697	5,313
Total OPEB Liability - Beginning	272,403	272,917	200,687	182,427	175,730	170,417
Total OPEB Liability - Ending	$ 236,462	$ 272,403	$ 272,917	$ 200,687	$ 182,427	$ 175,730
Covered Employee Payroll	$ 2,627,946	$ 2,563,850	$ 2,387,482	$ 2,329,251	$ 2,225,602	$ 2,118,360
Total OPEB Liability as a Percentage of Covered Employee Payroll	9.00%	10.62%	11.43%	8.62%	8.20%	8.30%

Note to Schedule:

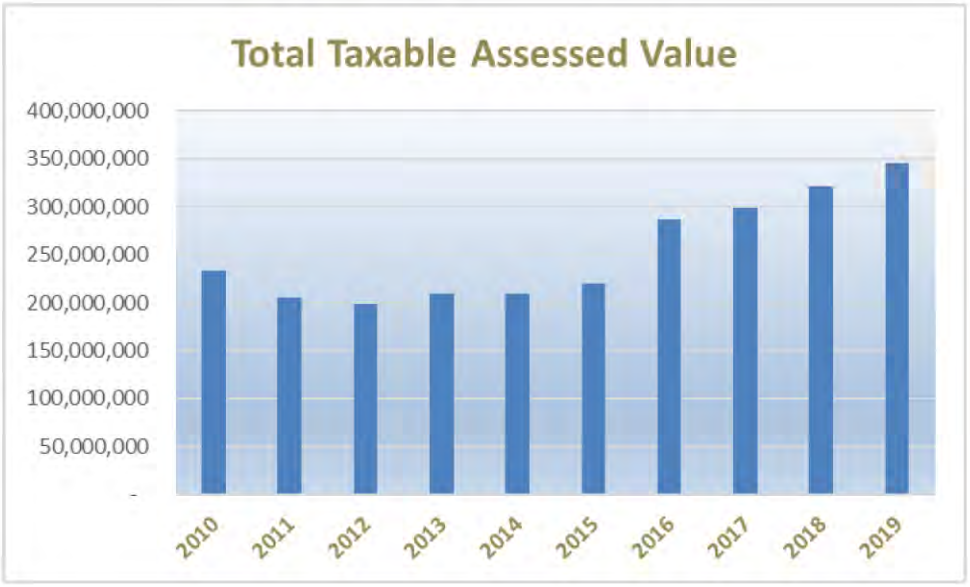
Covered Employee Payroll. Covered employee payroll is projected to the end of the fiscal year based on actual payroll as of the valuation date and applicable salary increase assumptions.

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

Fiscal Year Ending September 30, 2023:	4.77%
Fiscal Year Ending September 30, 2022:	2.43%
Fiscal Year Ending September 30, 2021:	2.14%
Fiscal Year Ending September 30, 2020:	3.58%
Fiscal Year Ending September 30, 2019:	4.18%
Fiscal Year Ending September 30, 2018:	3.64%
Fiscal Year Ending September 30, 2017:	3.06%

* GASB Statement No. 75 was adopted for the 2018 Fiscal Year and the 10-year trend information will be developed from that date forward.

* No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 to pay related benefits.


Total Taxable Assessed Value
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Belleview's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents **Page**

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 73-75

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes. 76

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. 83

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place and to help make comparisons over time with other governments. 87

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 90

CITY OF BELLEVIEW, FLORIDA
NET POSITION BY COMPONENT
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	$ 3,563,418	$ 3,488,325	$ 2,719,479	$ 1,734,709	$ 4,743,449	$ 5,084,165	$ 6,611,490	$ 6,929,071	$ 6,985,219	$ 7,262,560
Restricted	1,578,053	1,817,051	1,142,746	2,667,481	753,501	1,103,121	699,287	1,241,520	2,390,797	3,369,247
Unrestricted	1,240,800	637,720	1,078,772	958,987	860,318	1,036,834	1,452,468	1,816,344	2,015,266	2,012,179
Total Governmental Activities, Net Position	$ 6,382,271	$ 5,943,096	$ 4,940,997	$ 5,361,177	$ 6,357,268	$ 7,224,120	$ 8,763,245	$ 9,986,935	$ 11,391,282	$ 12,643,986
Business-Type Activities										
Net Investment in Capital Assets	$ 2,851,303	$ 4,276,988	$ 9,591,993	$ 10,316,263	$ 10,775,408	$ 10,643,372	$ 10,526,470	$ 10,681,838	$ 11,055,388	$ 14,842,896
Restricted	4,992,568	4,787,734	2,731,890	2,153,537	1,327,121	1,408,629	2,224,680	3,970,910	4,860,245	6,279,072
Unrestricted	2,305,880	1,767,076	1,262,303	1,075,436	2,004,783	2,178,551	2,467,960	2,576,901	2,988,152	3,430,245
Total Business-Type Activities, Net Position	$ 10,149,751	$ 10,831,798	$ 13,586,186	$ 13,545,236	$ 14,107,312	$ 14,230,552	$ 15,219,110	$ 17,229,649	$ 18,903,785	$ 24,552,213
Primary Government										
Net Investment in Capital Assets	$ 6,414,721	$ 7,765,313	$ 12,311,472	$ 12,050,972	$ 15,518,857	$ 15,727,537	$ 17,137,960	$ 17,610,909	$ 18,040,607	$ 22,105,456
Restricted	6,570,621	6,604,785	3,874,636	4,821,018	2,080,622	2,511,750	2,923,967	5,212,430	7,251,042	9,648,319
Unrestricted	3,546,680	2,404,796	2,341,075	2,034,423	2,865,101	3,215,385	3,920,428	4,393,245	5,003,418	5,442,424
Total primary Government, Net Position	$ 16,532,022	$ 16,774,894	$ 18,527,183	$ 18,906,413	$ 20,464,580	$ 21,454,672	$ 23,982,355	$ 27,216,584	$ 30,295,067	$ 37,196,199

Information Source:

Audited Financial Reports

CITY OF BELLEVIEW, FLORIDA
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	$ 1,098,875	$ 1,382,682	$ 1,595,709	$ 1,670,211	$ 1,810,880	$ 2,006,670	$ 2,238,983	$ 2,473,025	$ 2,675,273	$ 3,295,732
Public Safety	1,307,737	1,360,523	1,339,914	1,385,048	1,388,362	1,615,436	1,628,733	1,731,400	2,174,314	2,626,920
Physcial Environment	282,878	293,179	298,382	302,635	314,806	334,853	351,171	376,483	376,845	389,660
Transportation	503,924	450,274	461,073	600,902	648,044	631,331	584,718	677,326	703,681	712,126
Culture and Recreation	165,182	175,145	166,175	176,091	185,024	192,851	181,931	194,014	244,671	312,525
Interest on Long-Term Debt	27,313	25,412	42,221	73,339	80,073	64,125	49,787	29,276	24,009	18,723
Total Governmental Activities Expenses	3,385,909	3,687,215	3,903,474	4,208,226	4,427,189	4,845,266	5,035,323	5,481,524	6,198,793	7,355,686
Business-Type Activities:										
Water/Sewer Utility	2,100,185	2,077,990	2,063,965	2,286,485	2,214,843	3,318,562	2,311,619	2,441,434	2,518,510	2,869,328
Total Business-Type Activities Expenses	2,100,185	2,077,990	2,063,965	2,286,485	2,214,843	3,318,562	2,311,619	2,441,434	2,518,510	2,869,328
Total Primary Government Expenses	$ 5,486,094	$ 5,765,205	$ 5,967,439	$ 6,494,711	$ 6,642,032	$ 8,163,828	$ 7,346,942	$ 7,922,958	$ 8,717,303	$ 10,225,014
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government (1)	580,220	678,618	623,709	623,361	692,353	765,843	1,060,273	963,066	1,006,997	1,312,996
Culture and Recreation	2,052	-	-	42,692	57,478	44,861	86,918	50,970	72,087	105,143
Other Activities	388,310	398,496	390,543	397,662	431,358	497,306	488,343	547,917	584,258	639,067
Operating Grants and Contributions	-	-	-	-	-	210,354	158,525	36,673	131,090	51,774
Capital Grants and Contributions	27,129	11,102	12,133	9,087	725	81,102	299,660	-	60,700	-
Total Governmental Activities Program Revenues	997,711	1,088,216	1,026,385	1,072,802	1,181,914	1,599,466	2,093,719	1,598,626	1,855,132	2,108,980
Business-Type Activities:										
Water/Sewer Utility CFS	2,155,226	2,403,679	2,557,669	2,553,277	3,821,919	2,999,741	3,217,702	3,518,756	4,187,149	4,544,906
Operating Grants and Contributions	-	-	-	-	-	-	-	-	85,970	-
Capital Grants and Contributions	234,837	886,089	1,841,195	741,609	939,737	1,281,408	1,171,095	2,173,481	1,218,621	5,638,463
Total Business-Type Activities Program Revenues	2,390,063	3,289,768	4,398,864	3,294,886	4,761,656	4,281,149	4,388,797	5,692,237	5,491,740	10,183,369
Total Primary Government Program Revenues	$ 3,387,774	$ 4,377,984	$ 5,425,249	$ 4,367,688	$ 5,943,570	$ 5,880,615	$ 6,482,516	$ 7,290,863	$ 7,346,872	$ 12,292,349
Net (Expense)/Revenue										
Governmental Activities	(2,388,198)	(2,598,999)	(2,877,089)	(3,135,424)	(3,245,275)	(3,245,800)	(2,941,604)	(3,882,898)	(4,343,661)	(5,246,706)
Business-Type Activities	289,878	1,211,778	2,334,899	1,008,401	2,546,813	962,587	2,077,178	3,250,803	2,973,230	7,314,041
Total Primary Government Net Expense	$ (2,098,320)	$ (1,387,221)	$ (542,190)	$ (2,127,023)	$ (698,462)	$ (2,283,213)	$ (864,426)	$ (632,095)	$ (1,370,431)	$ 2,067,335

CITY OF BELLEVIEW, FLORIDA
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(Concluded)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes	707,275	746,682	879,090	915,145	1,061,467	1,123,721	1,204,352	1,273,459	1,351,549	1,565,185
Public Service Taxes	339,368	329,005	335,400	331,190	314,124	329,250	334,492	353,276	396,059	418,701
Local Option Sales Tax	-	-	-	389,497	625,432	659,364	699,648	833,763	984,510	1,047,549
Other Taxes	446,951	392,882	344,299	277,644	257,507	289,596	283,024	295,282	312,343	316,044
State-Shared Revenues (Unrestricted)	527,431	542,257	551,926	604,687	585,536	697,478	677,796	800,802	932,265	992,073
Investment Earnings	9,326	8,315	8,931	9,515	32,373	26,020	26,667	9,736	14,428	127,454
Gain/(Loss) on Capital Asset	-	-	-	-	-	-	-	-	-	-
Miscellaneous	94,279	130,255	161,132	132,692	211,504	118,902	135,266	249,212	247,408	207,285
Transfers	352,497	462,179	(405,788)	895,234	908,246	872,036	1,119,484	1,291,058	1,439,106	1,825,119
Total Governmental Activities	2,477,127	2,611,575	1,874,990	3,555,604	3,996,189	4,116,367	4,480,729	5,106,588	5,677,668	6,499,410
Business-Type Activities:										
Investment Earnings	20,221	17,490	12,890	13,281	18,455	32,689	29,788	16,015	9,050	143,537
Gain/(Loss) on Capital Asset	-	5,245	811	(167,398)	1,544	(2,992)	-	-	-	-
Miscellaneous	-	-	-	-	-	-	1,076	34,779	130,962	15,969
Transfers	(352,497)	(462,179)	405,788	(895,234)	(908,246)	(872,036)	(1,119,484)	(1,291,058)	(1,439,106)	(1,825,119
Total Business-Type Activities	(332,276)	(439,444)	419,489	(1,049,351)	(888,247)	(842,339)	(1,088,620)	(1,240,264)	(1,299,094)	(1,665,613
Total Primary Government	2,144,851	2,172,131	2,294,479	2,506,253	3,107,942	3,274,028	3,392,109	3,866,324	4,378,574	4,833,797
Change in Net Position										
Governmental Activities	88,929	12,576	(1,002,099)	420,180	750,914	870,567	1,539,125	1,223,690	1,334,007	1,252,704
Business-Type Activities	(42,398)	772,334	2,754,388	(40,950)	1,658,566	120,248	988,558	2,010,539	1,674,136	5,648,428
Total Primary Government	$ 46,531	$ 784,910	$ 1,752,289	$ 379,230	$ 2,409,480	$ 990,815	$ 2,527,683	$ 3,234,229	$ 3,008,143	$ 6,901,132

Information Source:

Audited Financial Reports

CITY OF BELLEVIEW, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING

Fiscal Year	Property Taxes	Public Service Taxes	Gas Tax	Business Tax (1)	Local Option Sales Tax	Total Taxes
2014	707,275	339,368	405,861	41,090	-	1,493,594
2015	746,682	329,005	356,340	36,542	-	1,468,569
2016	879,090	335,400	256,104	40,591	-	1,511,185
2017	915,145	331,190	244,917	32,727	389,497	1,913,476
2018	1,061,467	314,124	225,661	31,846	625,432	2,258,530
2019	1,123,721	329,250	256,103	33,493	659,364	2,401,931
2020	1,204,352	334,492	251,366	31,658	699,648	2,521,516
2021	1,273,459	353,276	262,189	33,093	833,763	2,755,780
2022	1,351,549	396,059	271,215	41,128	984,510	3,044,461
2023	1,565,185	418,701	281,386	34,658	1,047,549	3,347,479

Information Source:
Audited Financial Reports

CITY OF BELLEVIEW, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Non-Spendable	$ 101,690	$ 54,420	$ 134,888	$ 48,842	$ 97,147	$ 26,131	$ 62,394	$ 65,619	$ 53,724	$ 65,732
Restricted	1,578,053	1,803,911	1,132,811	2,664,541	729,391	-	695,686	1,222,163	2,331,557	3,158,189
Committed	58,218	64,652	98,666	121,235	127,266	111,494	200,491	222,459	277,133	319,282
Assigned	1,128,294	1,076,298	1,495,576	1,417,098	848,222	939,402	1,086,269	1,100,133	1,306,919	1,251,109
Unassigned	530,723	457,714	416,214	456,602	622,768	752,897	719,224	971,406	1,034,397	1,326,806
Total General Fund	$ 3,396,978	$ 3,456,995	$ 3,278,155	$ 4,708,318	$ 2,424,794	$ 1,829,924	$ 2,764,064	$ 3,581,780	$ 5,003,730	$ 6,121,118
CRA Fund										
Restricted	N/A	$ 13,140	$ 9,935	$ 2,940	$ 24,110	$ 103,488	$ 3,601	$ 19,357	$ 59,240	$ 211,058
Total CRA FUnd		$ 13,140	$ 9,935	$ 2,940	$ 24,110	$ 103,488	$ 3,601	$ 19,357	$ 59,240	$ 211,058

Information Source:

Audited Financial Reports

CITY OF BELLEVIEW, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2020	2021	2022	2023
Revenues											
Taxes	$ 1,493,594	$ 1,461,449	$ 1,550,029	$ 1,913,206	$ 2,258,631	$ 2,401,932	$ 2,521,516	$ 2,521,516	$ 2,755,780	$ 3,044,461	$ 3,347,479
Licenses and Permits	580,221	685,728	632,470	623,632	692,353	765,843	1,058,698	1,058,698	962,016	1,085,226	1,483,669
Intergovernmental	527,431	542,257	551,927	604,686	585,535	697,479	677,796	677,796	800,802	932,265	992,073
Grant Revenues	1,305	11,102	313,530	318,221	725	280,000	393,241	393,241	113,073	74,483	69,484
Charges for Services	335,224	314,058	77,012	77,765	337,563	345,144	367,079	367,079	391,882	407,105	406,072
Fines and Forfeitures	55,138	85,402	16,947	10,764	80,552	97,296	67,083	67,083	95,446	110,580	99,391
Investment Earnings	9,326	8,315	8,848	9,426	13,646	26,019	25,331	25,331	25,331	25,331	25,331
Miscellaneous	120,101	129,302	156,402	175,473	282,398	218,627	279,273	279,273	346,226	353,543	420,472
Total Revenues	3,122,340	3,237,613	3,307,165	3,733,173	4,251,403	4,832,340	5,390,017	5,390,017	5,490,556	6,032,994	6,843,971
Expenditures											
General Government	1,041,889	1,335,193	1,428,985	1,581,587	1,705,171	1,891,439	2,107,938	2,107,938	2,316,425	2,529,302	3,152,849
Public Safety	1,251,937	1,327,246	1,252,680	1,338,597	1,326,479	1,528,219	1,653,444	1,653,444	1,758,583	1,908,479	2,209,850
Physical Environment	282,219	292,721	297,924	302,177	314,348	334,394	350,713	350,713	376,025	376,387	383,393
Transportation	414,407	378,602	376,431	516,816	520,502	501,360	455,153	455,153	543,026	568,272	584,538
Culture and Recreation	130,794	139,406	120,826	130,181	142,597	146,307	136,653	136,653	131,949	173,476	211,467
Capital Outlay	159,019	78,581	356,613	510,272	2,932,116	275,173	934,808	934,808	644,125	347,028	680,124
Debt Service:											
Principal	78,373	96,680	733,329	252,270	498,536	479,218	986,385	986,385	148,387	153,654	158,940
Interest	27,313	25,412	42,221	73,339	80,073	64,125	49,787	49,787	29,276	24,009	18,723
Total Expenditures	3,385,951	3,673,841	4,609,009	4,705,239	7,519,822	5,220,235	6,674,881	6,674,881	5,947,796	6,080,607	7,399,884
Excess of Revenues (Under)											
Expenditures	(263,611)	(436,228)	(1,301,844)	(972,066)	(3,268,419)	(387,895)	(1,284,864)	(1,284,864)	(457,240)	(47,613)	(555,913)
Other Financing Sources (Uses)											
Issuance of Note Payable	755,397	-	-	-	-	-	-	-			-
Debt Refinancing	(755,397)	-	1,500,000	1,500,000	97,819	-	-	-			-
Capital Lease	24,980	47,206	25,587	-	-	-	-	-			-
Transfers (out)	-	-	(1,176,669)	(53,124)	(58,962)	939,536	(252,522)	(252,522)	(199,338)	(148,197)	(82,421)
Transfers in	352,497	462,179	770,881	948,358	967,208	(67,500)	1,372,006	1,372,006	1,490,050	1,587,303	1,907,540
Total Other Financing Sources (Uses)	377,477	509,385	1,119,799	2,395,234	1,006,065	872,036	1,119,484	1,119,484	1,290,712	1,439,106	1,825,119
Net Change in Fund Balances	$ 113,866	$ 73,157	$ (182,045)	$ 1,423,168	$ (2,262,354)	$ 484,141	$ (165,380)	$ (165,380)	$ 833,472	$ 1,391,493	$ 1,269,206
Debt Service as a Percentage of											
Non-Capital Expenditures	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2020**	**2021**	3.30%	3.10%	2.64%

Information Source:

Audited Financial Reports

CITY OF BELLEVIEW, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Centrally Assessed Property Value (1)	Total Taxable Assessed Value (2)	Total Direct Tax Rate
2014	181,441,210	28,133,020	259,729	209,833,959	3.9912
2015	192,066,747	28,143,106	269,908	220,479,761	3.9912
2016	258,795,413	27,954,672	293,877	287,043,962	4.500
2017	270,696,968	28,143,266	307,915	299,148,149	5.000
2018	294,458,683	26,789,035	321,430	321,569,148	5.000
2019	318,903,934	26,501,698	308,762	345,714,394	5.000
2020	340,997,956	27,905,845	343,298	369,247,099	5.000
2021	379,107,870	27,344,689	347,078	406,799,637	5.000
2022	475,921,483	31,529,583	372,535	507,823,601	5.000
2023	583,833,571	35,806,563	381,216	620,021,350	5.000

Information Source:
Marion County Property Appraiser

Notes:
Property is reassessed each year by the Marion County Property Appraiser. Property is assessed at 100% of actual value. Tax rates are per $1,000 of assessed valuation.
(1) Railroad systems are assessed by the State of Florida.
(2) As depicted in the Marion County Property Appraiser's 2021 Final Tax/Value reporting.

CITY OF BELLEVIEW, FLORIDA
PROPERTY TAX RATES DIRECT AND OVERLAPPING
LAST TEN FISCAL YEARS

Fiscal Year	City of Belleview Total & Operating Millage	Overlapping Rates: Marion County Total & Operating Millage	Overlapping Rates: EMS MSTU Total & Operating Millage	Overlapping Rates: School District Total & Operating Millage	Overlapping Rates: SJRWMD District Total & Operating Millage	Total Direct and Overlapping Rates
2014	3.9912	3.1900	0.7700	7.339	0.3283	15.6185
2015	3.9912	3.1900	0.7700	7.298	0.3164	15.5656
2016	4.500	3.1900	0.7700	7.9020	0.2885	16.6505
2017	5.0000	3.3300	0.7700	7.5600	0.2724	16.9324
2018	5.0000	3.3300	0.7700	7.3190	0.2562	16.6752
2019	5.0000	3.45000	1.1100	7.1840	0.2414	16.9854
2020	5.0000	3.45000	1.1100	7.0180	0.2287	16.8067
2021	5.0000	3.45000	1.1100	6.9030	0.2189	16.6819
2022	5.0000	3.35000	1.1100	6.5050	0.2260	16.1910
2023	5.0000	3.35000	1.1100	6.4390	0.2043	16.1033

Information Source:
Marion County Property Appraiser

Notes:
MSTU is an abbreviation for Municipal Service Taxing Unit.
SJRWMD is an abbreviation for St. Johns River Water Management District.

CITY OF BELLEVIEW, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
SEPTEMBER 30, 2023

	2023			2014		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Schreiber Co./Belleview Assoc.	$ 11,225,134	1	1.81%	$ 9,693,348	1	5.34%
RK Belleview I LLC	4,791,621	2	0.77%			
Bennah Oaks LLC	3,917,058	3	0.63%			
Publix	3,778,454	4	0.61%			
TT of Ocala LLC	3,417,979	5	0.55%			
Silver Oaks MHC, LLC	3,401,644	6	0.55%	1,966,708	7	1.08%
AEJ Belleview2 Commons LLC	3,383,644	7	0.55%	3,122,545	4	1.72%
French Construction, Inc.	3,174,158	8	0.51%	2,010,015	6	1.11%
PS Florida One Inc	3,081,668	9	0.50%			
Embarq Florida, Inc./Sprint Florida, Inc.	2,991,423	10	0.48%	4,942,106	2	2.72%
Duke Energy				1,657,854	10	0.91%
Crimi Michael, Jr., PA- CPA				1,842,067	8	1.02%
Spectrum Sunshine State LLC				3,208,589	3	1.77%
Ginsburg Dennis TR				1,827,486	5	1.01%
Heat Treating Equipment, Inc				1,711,468	9	0.94%
Total Assessed Value	$ 43,162,783			$ 31,982,186		
Total Assessed Property Value	$ 620,021,350			$ 181,441,210		

Information Source: Marion County Property Appraiser
Belleview Finance Department

CITY OF BELLEVIEW, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Fiscal Year	Total Tax Levy	Current Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy
2014	712,289	695,811	97.7%	11,463	707,274	99.3%
2015	766,603	746,682	97.4%	3,691	750,373	97.9%
2016	879,090	863,711	98.3%	3,072	866,783	98.6%
2017	905,494	893,603	98.7%	6,076	899,679	99.4%
2018	1,030,926	1,009,098	97.9%	957	1,010,055	98.0%
2019	1,065,863	1,086,292	101.9%	2,490	1,088,782	102.2%
2020	1,169,653	1,157,922	98.7%	3,948	1,157,923	99.0%
2021	1,281,167	1,213,115	99.6%	3,723	1,216,838	99.9%
2022	1,412,968	1,289,487	91.3%	2,855	1,292,341	91.5%
2023	1,675,395	1,491,679	89.0%	2,788	1,494,467	89.2%

Information Source:
Marion County Tax Collector
Marion County Property Appraiser
Finance Department

CITY OF BELLEVIEW, FLORIDA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Business-type Activities		Total Government	Percentage of Personal Income (1)	Per Capita(1)
	Loans Payable	Capital Leases	Sewer/Water Bonds	Loans Payable			
2014	723,927	64,726	-	4,480,508	5,269,161	4.32%	1,206
2015	660,987	78,193	-	4,086,583	4,825,763	3.75%	1,043
2016	1,457,933	73,505	-	3,860,903	5,392,341	4.20%	1,165
2017	2,733,678	45,490	-	3,632,770	6,411,938	4.73%	1,317
2018	2,287,146	25,604	-	3,402,100	5,714,850	2.64%	1,109
2019	1,877,638	43,126	-	2,957,538	4,878,302	2.50%	926
2020	913,090	-	-	2,867,943	3,781,033	1.62%	709
2021	764,458	-	-	2,678,088	3,442,546	1.34%	625
2022	610,804	-	-	2,526,523	3,137,327	1.21%	597
2023	451,864	-	-	4,886,806	5,338,670	1.21%	538

Note:
Detail regarding the City's outstanding debt can be found in the notes to the financial statements.

Information Source:
City of Belleview/Marion County

(1) US Census Bureau has Per Capita income in 2022 $43,910 for Marion County.

Source of per capita income is US Census Bureau.

CITY OF BELLEVIEW, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)
AS OF SEPTMEBER 30, 2023
SCHEDULE 10

The City has no direct and overlapping debt.

COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 2023
CITY OF BELLEVIEW, FLORIDA

The Constitution of the State of Florida,
Florida Statute 200.181, Sets No Legal Debt Margin.

CITY OF BELLEVIEW, FLORIDA
PLEDGED REVENUE COVERAGE - WATER AND SEWER
LAST TEN FISCAL YEARS

Fiscal Year	Water/Sewer Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Requirements			Debt Coverage Ratio
				Principal	Interest	Total	
2014	2,155,226	1,481,505	673,721	245,447	84,903	330,350	2.04%
2015	2,403,679	1,578,643	825,036	393,924	89,045	482,969	1.71%
2016	2,557,669	2,152,696	404,973	120,450	64,445	184,895	2.19%
2017	2,553,277	2,520,670	32,607	122,903	58,991	181,894	0.18%
2018	2,640,730	2,456,929	183,801	125,018	56,795	181,813	1.01%
2019	2,999,741	3,478,042	(478,301)	127,968	53,926	181,894	-2.63%
2020	3,217,702	2,712,930	504,772	139,909	54,266	194,175	2.60
2021	3,518,755	2,923,572	595,183	140,968	50,176	191,144	3.11%
2022	3,611,088	3,249,188	361,900	150,279	49,396	199,675	1.81%
2023	4,560,875	2,200,404	2,360,471	154,455	45,209	199,664	12.50%

Information Source:

Belleview Audited Financial Reports
Belleview General Ledger

CITY OF BELLEVIEW, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population (1)	% of Belleview to Marion County Population (2)	Per Capita Personal Income (3)	Personal Income (4)	School Enrollment (5)	Marion County Unemployment Rate (6)
2014	4,629	1.39%	27,990	129,565,710	576	6.80%
2015	4,746	1.43%	28,046	133,106,316	589	5.90%
2016	4,868	1.39%	33,901	165,030,068	586	5.70%
2017	4,874	1.39%	34,765	169,444,610	598	4.40%
2018	5,152	1.39%	35,942	185,173,184	596	4.40%
2019	5,268	1.46%	36,997	194,900,196	601	4.40%
2020	5,330	1.45%	42,048	224,115,840	584	4.90%
2021	5,586	1.48%	42,969	240,024,834	636	4.60%
2022	5,764	1.50%	55,161	317,948,004	609	4.60%
2023	5,833	1.50%	64,806	378,013,398	658	3.90%

Information Source:

City of Belleview/Marion County

(1) DataUSA

(2) BEBR-applied Belleview Population to Marion County

(3) FRED Economic Research

(4) The per capita figures are multiplied by the population to determine the personal income

(5) www.ocala.com/news/

(6) Marion County School data

CITY OF BELLEVIEW, FLORIDA
PRINCIPAL EMPLOYERS
FOR THE YEAR ENDED SEPTEMBER 30, 2023 AND NINE YEARS AGO

		Fiscal Year 2023			Fiscal Year 2014		
Employer	**Business**	**Employees**	**Percentage of Total City (1) Employment**	**Rank**	**Employees**	**Percentage of Total City (2) Employment**	**Rank**
Winn Dixie	Retail Sales	125	5.88%	1	70	4.13%	5
Publix Supermarkets	Retail Sales	120	5.66%	2	113	6.66%	1
Belleview Elementary School	Education	100	4.72%	3	110	6.49%	2
Express Care	Medical	60	2.83%	4	38	2.24%	9
City of Belleview	Government	56	2.64%	5	44	2.59%	8
McDonalds	Restaurant	50	2.36%	6	70	4.13%	6
Mojos	Restaurant	50	2.36%	6	-		
Rose's Discount Store	Retail Sales	32	1.51%	7	-		
Zaxby's	Restaurant	30	1.42%	8	-		
Hardees	Restaurant	30	1.42%	8	-		
Pasta Faire	Restaurant	30	1.42%	8	25	1.47%	10
Family Doctors	Medical	26	1.23%	9	45	2.65%	7
Sweetbay	Retail Sales				100	5.90%	3
K Mart	Restaurant				76	4.48%	4
Total		709	33.45%		691	40.74%	
All Others		1,411	66.55%		1,005	59.26%	
Total Employment		2,120	100.00%		1,696	100.00%	

Note:
(1) Total City Employment calculated using % of Belleview population to Marion County, FLorida

Information Source:
City of Belleview
DATA USA

CITY OF BELLEVIEW, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	14	15	15	15	15.0	15.5	17	19	19	20
Public Safety:										
Sworn Officers	12	13	13	13	14	15	15	15	15	16
Civilians	3	3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Public Works	14	15	16	17	18	17	15	16	16	17
Parks and Recreation	1	0	0	0	1	1	1	1	1	1
Total	44.0	46.0	46.5	47.5	50.5	51.0	50.5	53.5	53.5	56.5

Source: City of Belleview Budget Books

CITY OF BELLEVIEW, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

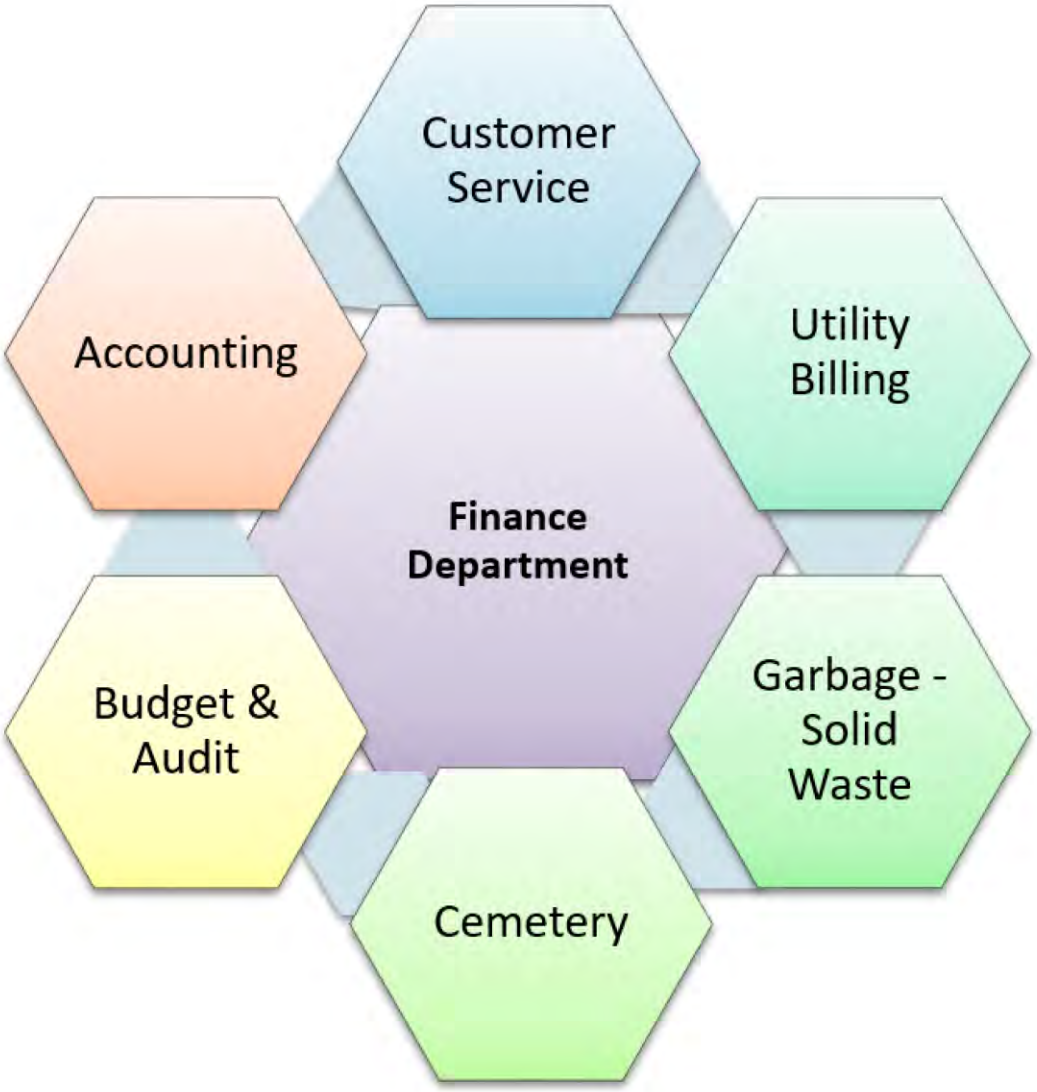
Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Area of City (square miles)	3.93	3.93	5.78	5.78	5.70	5.20	4.50	3.90	3.31	3.28
General Government:										
Number of Ordinances Sumbitted	17	12	20	13	18	14	11	11	18	15
Number of Resolutions Submitted	18	17	24	14	22	18	34	23	18	15
Number of Various Insurance Claims	12	14	19	19	15	6	18	2	2	1
Journal Entries Processed	46,120	46,005	45,832	4,200	41,700	41,500	43,583	41,333	52,280	18,230
Accounts Payable Checks Issued	2,160	1,476	1,550	1,911	1,820	2,000	1,747	2,016	1,970	1,836
Development Services:										
Building Permits Issued	980	941	633	533	430	425	400	420	388	316
Business Tax Receipts Issued	701	698	603	730	725	700	675	510	616	667
Code Inspections/Notices	165	150	149	235	225	205	175	250	262	150
Number of Site Plan Reviewed	15	10	14	20	22	20	17	15	10	23
Annexations Processed	4	3	7	2	5	3	3	2	2	1
Information Technology:										
Number of Computers Serviced	98	94	94	82	80	77	77	77	77	70
User Accounts Maintained	60	60	60	60	60	60	60	60	60	60
Number of Servers Serviced	41	41	41	40	34	14	14	14	14	16
Systems/Network Failures	0	0	0	0	0	0	0	0	0	0
Police:										
Calls Dispatched	24,915	24,010	23,500	25,450	25,000	23,231	22,300	13,129	20,180	19,159
Traffic Crash Reports	297	282	350	345	330	335	310	202	265	241
Calls Per Officer	2,010	1,995	2,310	2,200	2,100	2,320	131	1,313	2,242	2,129
Transportation:										
Paved Miles Maintained	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81
Park Acreage Maintained (miles)	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69
Sidewalks Built or Repaired (miles)	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83
Parks and Recreation:										
Number of Ball Fields Maintained	0	0	0	0	0	0	0	0	0	0
Facility Set-Ups Completed by Staff	3	3	3	5	5	5	5	5	5	5
Special Events Coordinated & Facilitated	12	10	2	6	7	7	7	7	7	7
Water and Wastewater:										
Wastewater Collections (millions)	230	222	218	155	148	145	143	141	141	135
Number of Customers	4,500	4,250	4,100	3,800	3,570	3,350	3,328	3,205	3,164	3,051
Gallons of Water Produced (in millions)	380	340	330	325	300	285	282	279	279	294

Source: City of Belleview Budget & Records
BS&A system

CITY OF BELLEVIEW, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Function										
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Patrol Units	18	17	17	15	12	9	9	8	8	7
Transportation:										
Streets-Paved (miles)	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81
Streets-Unpaved (miles)	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
Culture and Recreation:										
Park Acreage	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55
Parks	4	4	4	4	4	4	4	4	4	4
Water/Wastewater (W/WW):										
Water Mains (miles)	88	88	88	88	88	88	88	88	70	70
Hydrants	466	466	466	466	466	466	466	466	466	469
Lift Stations	35	35	35	35	35	35	35	35	35	35
WW Maximum Daily Capacity (millions of gallons)	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.58	0.58
W Maximum Daily Capacity (millions of gallons)	3.740	3,740	3.740	3.740	3.740	3.740	3.740	2.232	2.232	2.232
Sanitary Sewers (miles)	19.7	19.7	197.0	19.7	19.7	19.7	19.7	19.7	10	10
General Government:										
Square Footage of Buildings	45,519	45,519	45,519	45,519	44,203	44,203	40,163	40,163	24,073	24,073
City Vehicles - Non-Patrol	25	23	23	23	20	18	16	14	14	10

Source: City Departments


Customer Service
Accounting
Utility Billing
Finance Department
Budget & Audit
Garbage - Solid Waste
Cemetery

COMPLIANCE SECTION

ADDITIONAL ELEMENTS OF REPORT PREPARED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS, AND THE RULES OF THE AUDITOR GENERAL, STATE OF FLORIDA.*

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belleview, Florida (the City) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 20, 2024.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City'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 weakness or significant deficiencies may exist that were not identified.

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 non-compliance 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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

March 20, 2024
Ocala, Florida

PURVIS GRAY

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project
We have audited the City of Belleview's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2023. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program and State Project
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and *Rules of the Auditor General* will always detect material non-compliance when it exists. The risk of not detecting material non-compliance 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. Non-compliance 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 City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, 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 non-compliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a federal program and 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 non-compliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program and 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.

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

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

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

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

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



March 20, 2024
Ocala, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF BELLEVIEW, FLORIDA

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Non-compliance material to financial statements noted?	No

Federal Awards and State Projects

Internal Control Over Major Programs/Projects:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of Auditor's Report Issued on Compliance for Major Programs/Projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or Chapter 10.557 for local government entities?	No

Identification of Major Programs:

Federal Program or Cluster	Assistance Listing No.:
U.S. Department of Treasury:	
Passed Through Florida Division of Emergency Management	
Coronavirus State and Local Fiscal Recovery Funds	21.027
U.S. Department of Environmental Protection	
Passed Through State of Florida Department of Environmental Protection	
Capitalization Grants for Clean Water State Revolving Funds	66.468

State Projects	
Florida Department of Environmental Protection:	
Wastewater Treatment Facility Construction	CFSA No. 37.077
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	$750,000
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – State Projects	$306,454
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No

Other Issues

- No summary schedule of prior audit findings is required because there were no prior audit findings related to federal programs or state projects.

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

Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number/CSFA	Program or Project Amount Expenditures
Federal Awards			
U.S. Department of Justice			
Passed Through Florida Department of Law Enforcement			
Edward Byrnes Memorial Justice	15PBJA-21-GG-00241-MUMU	16.607	$ 8,784
U.S. Department of Environmental Protection			
Passed Through State of Florida Department of Environmental Protection			
Capitalization Grants for Clean Water State Revolving Loan Fund	DW42077	66.468	3,567,317
U.S. Department of Treasury			
Passed Through Florida Division of Emergency Management			
Coronavirus State and Local Fiscal Recovery Funds	Y5028	21.027	1,884,165
Total Federal Expenditures			5,460,266
State Financial Assistance			
Florida Department of Environmental Protection			
Wastewater Treatment Facility Construction	WW420761	37.077	1,021,514
Total State Expenditures			1,021,514
Total Federal Awards and State Financial Assistance			$ 6,481,780

Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance:

Basis of Presentation
The accompanying Schedule of Federal Awards and State Financial Assistance is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

Indirect Cost Rate
The City has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES - INVESTMENTS OF PUBLIC FUNDS

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

We have examined the City of Belleview, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. City management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

The report is intended solely for the information and use of the Florida Auditor General, the City Commissioners of the City of Belleview, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 20, 2024
Ocala, Florida

PURVIS GRAY

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

Report on the Financial Statements
We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belleview, Florida (the City) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 20, 2024.

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with the AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 20, 2024, should be considered in conjunction with this management letter.

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

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. This information is included in Note 1 to the financial statements.

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

MANAGEMENT LETTER

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Community Redevelopment Agency (CRA) reported the following information that is required but not subject to audit procedures:

- The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.
- The total number of independent contractors to whom non-employee compensation was paid in the last month of the CRA's fiscal year as $0.
- All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
- All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as $0.
- Each construction project with a total cost of at least $65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, there were no such projects for September 30, 2023.

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

MANAGEMENT LETTER

- A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, we noted there was no change from the original to the final budget as referenced in these financial statements.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance 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 note any such findings.

Purpose of this Letter

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

Purvis Gray

March 20, 2024
Ocala, Florida

CITY OF BELLEVIEW

5343 S.E. Abshier Boulevard · Belleview, Florida 34420
Telephone: (352) 245-7021 · Fax: (352) 245-6532
"City With Small Town Charm"

AFFIDAVIT

STATE OF FLORIDA
COUNTY OF MARION

BEFORE ME, this day personally appeared **Marge Strausbaugh, Finance Director and Chief Financial Officer for the City of Belleview, Florida** who being duly sworn, deposes and says:

1. The City of Belleview is a political subdivision incorporated under the laws of the State of Florida.

2. The City of Belleview adopted Ordinance 2007-04 implementing Recreation Impact Fees on March 6, 2007.

3. The City of Belleview adopted Ordinance 2022-05 implementing Police Impact Fees on April 5, 2022 to become effective July 4, 2022.

4. The City of Belleview has complied with Florida Statutes, Section 163.31801, Parts (3) (a) through (d) when adopting its Ordinances.

Marge Strausbaugh
Finance Director
Chief Financial Officer

Sworn to (or affirmed) and subscribed before me by means of physical presence this 14th day of Decembe, 2023 by Marge Strausbaugh, Finance Director and Chief Financial Officer for the City of Belleview, Florida, who is personally known to me.

ANGILIA MILLER PITTSLEY
MY COMMISSION EXPIRES
NOVEMBER 24, 2024
#HH 066726
Bonded thru Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

Notary Seal/Stamp

Notary Signature

MAYOR: Christine K Dobkowski
COMMISSIONERS: Michael J. Goldman Ray Dwyer Ronald T. Livsey Robert "Bo" Smith