

**TOWN OF GREENVILLE, FLORIDA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

**TOWN OF GREENVILLE, FLORIDA
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Powell and Jones CPA

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Phone 386.755.4200

INDEPENDENT AUDITORS' REPORT

To the Honorable Town Council,
Town of Greenville, Florida:

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Greenville, Florida, (the Town) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Town'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, the business-type activities, and each major fund of the Town, 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 Town 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 these 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 Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

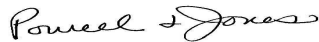
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2024, on our consideration of the Town'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Powell and Jones CPA
Lake City, Florida
December 12, 2024

**TOWN OF GREENVILLE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

As management of the Town of Greenville, Florida, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town of Greenville, Florida for the fiscal year ended September 30, 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. 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 Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, transportation, and culture and recreation. The business-type activities of the Town include water, sewer and sanitation operations.

The location of the government-wide financial statements can be found in the table of contents.

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 Town, 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 Town can be divided into two categories: governmental funds and proprietary funds.

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

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

The Town maintains one individual governmental fund.

The location of the basic governmental fund financial statements can be found in the table of contents.

Proprietary funds. The Town maintains proprietary funds. *Proprietary funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses an enterprise fund to account for its water, sewer and sanitation operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the water, sewer, and sanitation operations through one Utility Fund, which is considered to be a major fund.

The location of the basic proprietary fund financial statements can be found in the table of contents.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The location of the notes to the financial statements can be found in the table of contents.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Town's budgetary information. The location of the required supplementary information can be found on pages in the table of contents.

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 Town, assets and deferred outflows exceeded liabilities and deferred inflows by \$14,366,575 at the close of the most recent fiscal year.

By far the largest portion of the Town's net position in the most recent fiscal year reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Town of Greenville, Florida's
Net Position**

	2023		
	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 975,235	\$ 464,192	\$ 1,439,427
Capital assets	4,256,457	10,694,419	14,950,876
Total assets	<u>5,231,692</u>	<u>11,158,611</u>	<u>16,390,303</u>
Deferred outflows	<u>113,316</u>	<u>67,989</u>	<u>181,305</u>
Long-term liabilities outstanding	38,000	407,477	445,477
Net pension liability	307,305	184,383	491,688
Other liabilities	365,229	316,611	681,840
Total liabilities	<u>710,534</u>	<u>908,471</u>	<u>1,619,005</u>
Deferred inflows	<u>576,327</u>	<u>9,701</u>	<u>586,028</u>
Net position:			
Net investment in capital assets	4,214,457	10,269,617	14,484,074
Restricted	-	2,275	2,275
Unrestricted	(156,310)	36,536	(119,774)
Total net position	<u>\$ 4,058,147</u>	<u>\$ 10,308,428</u>	<u>\$ 14,366,575</u>

**Town of Greenville, Florida's
Net Position**

	2022		
	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 350,598	\$ 410,910	\$ 761,508
Capital assets	2,731,177	10,474,346	13,205,523
Total assets	<u>3,081,775</u>	<u>10,885,256</u>	<u>13,967,031</u>
Deferred outflows	55,421	138,551	193,972
Long-term liabilities outstanding	42,000	424,098	466,098
Net pension liability	115,066	287,665	402,731
Other liabilities	246,616	291,082	537,698
Total liabilities	<u>403,682</u>	<u>1,002,845</u>	<u>1,406,527</u>
Deferred inflows	104,776	24,121	128,897
Net position:			
Net investment in capital assets	2,685,177	10,012,069	12,697,246
Restricted	-	894	894
Unrestricted	(56,439)	(16,122)	(72,561)
Total net position	<u>\$ 2,628,738</u>	<u>\$ 9,996,841</u>	<u>\$ 12,625,579</u>

An additional portion of the Town's net position represents resources that are subject to external restrictions on how they may be used in the most recent fiscal year. At the end of the current fiscal year, the Town is able to report positive balances in two of the three categories of net position for the government as a whole, and for its governmental and business-type activities individually. The Town reported negative unrestricted net position in its governmental activities and business-type activities.

Governmental activities. Governmental activities increased the Town's net position by \$1,429,472 in the most recent fiscal year.

Key elements of this change include:

- High levels of grant activities utilized to purchase assets that were capitalized.

Business-type activities. In the most recent fiscal year, business-type activities increased the Town's net position by \$311,587.

Key elements of this change include:

- Increased capital grant revenues resulting in an increase of capital assets in the current year.

**Town of Greenville, Florida's
Changes in Net Position**

	2023		
	Governmental Activities	Business-type Activities	Total
Revenues:			
Program revenues:			
Charges for services	\$ -	\$ 502,390	\$ 502,390
Operating grants and contributions	-	-	-
Capital Grants and contributions	1,682,100	421,160	2,103,260
General revenues:			
Property taxes	128,594	-	128,594
Intergovernmental and other	434,797	-	434,797
Transfers	(36,956)	36,956	-
Total revenues	2,208,535	960,506	3,169,041
Expenses:			
General government	636,028	-	636,028
Public safety	570	-	570
Transportation	116,109	-	116,109
Interest on long-term debt	17,367	-	17,367
Culture and recreation	8,989	-	8,989
Utility	-	648,919	648,919
Total expenses	779,063	648,919	1,427,982
Change in net position	1,429,472	311,587	1,741,059
Net position, beginning of year	2,628,675	9,996,841	12,625,516
Net position, end of year	\$ 4,058,147	\$ 10,308,428	\$ 14,366,575

	2022		
	Governmental Activities	Business-type Activities	Total
Revenues:			
Program revenues:			
Charges for services	\$ 4,746	\$ 421,948	\$ 426,694
Operating grants and contributions	318,914	380,273	699,187
Capital Grants and contributions	-	206,352	206,352
General revenues:			
Property taxes	115,983	-	115,983
Intergovernmental and other	383,375	510	383,885
Transfers	(32,954)	32,954	-
Total revenues	790,064	1,042,037	4,222,916
Expenses:			
General government	467,729	-	467,729
Public safety	290	-	290
Transportation	300,829	-	300,829
Interest on long-term debt	3,669	-	3,669
Culture and recreation	136,217	-	136,217
Utility	-	798,725	798,725
Total expenses	908,734	798,725	1,707,459
Change in net position	(118,670)	243,312	124,642
Net position, beginning of year	2,747,345	9,753,529	12,500,874
Net position, end of year	\$ 2,628,675	\$ 9,996,841	\$ 12,625,516

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$311,211, an increase of \$261,161, in comparison with the prior year. Of this total amount, \$311,211 constitutes *assigned fund balance*, which is assigned for use in the subsequent year as a part of the fiscal year 2024 budgeting process. None of the fund balance is *nonspendable, restricted, committed or unrestricted*.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, assigned and total fund balances of the general fund were \$311,211. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Fund balance represents 9.3 percent of total general fund expenditures.

The fund balance of the Town's general fund increased by \$261,161 during the current fiscal year.

Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Utility Fund at the end of the year amounted to \$36,536. The total increase in net position for the fund was \$300,722. Other factors concerning the finances of this fund have already been addressed in the discussion of the Town's business-type activities.

General Fund Budgetary Highlights

There were no budget amendments during the current fiscal year. The budget was not over expended per fund and therefore in compliance with state statutes.

Capital assets. The Town's investment in capital assets for its governmental and business type activities as of September 30, 2023, amounts to \$14,950,876 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities and roads.

Additional information on the Town's capital assets can be found in Note (6) as listed in the table of contents.

Long-term debt. At the end of the current fiscal year, the Town had total debt outstanding of \$729,106. The amount of debt outstanding by type (i.e. Capital improvement bonds, revenue bonds, etc.) were as follows:

**Town of Greenville, Florida's Outstanding Debt
Capital Improvement and Revenue Bonds**

	Governmental activities	Business-type activities	Total
Capital improvement bonds	\$ 42,000	\$ -	\$ 42,000
Lines of Credit	262,304	-	262,304
State Revolving Fund Construction Loan	-	218,502	218,502
Revenue bonds	-	206,300	206,300
Total	\$ 304,304	\$ 424,802	\$ 729,106

Additional information on the Town's long-term debt can be found in Note (8). as listed in the table of contents.

Economic Factors and Next Year's Budgets and Rates

We do not expect major changes and estimations based on the fact that we have adhered to the budget and made amendments as necessary. We do not anticipate any significant rate increases.

This factor was considered in preparing the Town's budget for the 2023/2024 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town Clerk, Post Office Box 235, Greenville, Florida 32331.

**TOWN OF GREENVILLE
BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

SEPTEMBER 30, 2023
TOWN OF GREENVILLE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 305,334	\$ 58,896	\$ 364,230
Receivables, net	2,460	62,021	64,481
Lease receivable	27,054	-	27,054
Due from other governments	102,199	341,000	443,199
Noncurrent assets:			
Lease receivable, non-current	538,188	-	538,188
Restricted assets:			
Cash and cash equivalents	-	2,275	2,275
Capital assets:			
Capital assets, not being depreciated	2,379,454	4,550,849	6,930,303
Other capital assets, net of depreciation	1,877,003	6,143,570	8,020,573
Total assets	<u>\$ 5,231,692</u>	<u>\$ 11,158,611</u>	<u>\$ 16,390,303</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>\$ 113,316</u>	<u>\$ 67,989</u>	<u>\$ 181,305</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 98,782	\$ 254,162	\$ 352,944
Customer deposits	-	39,020	39,020
Accrued interest payable	-	982	982
Noncurrent liabilities:			
Due within one year:			
Lines of credit	262,304	-	262,304
Bonds payable and notes payable	4,000	17,325	21,325
Compensated absences	143	5,122	5,265
Due in more than one year:			
Bonds payable and notes payable	38,000	407,477	445,477
Net pension liability	307,305	184,383	491,688
Total liabilities	<u>\$ 710,534</u>	<u>\$ 908,471</u>	<u>\$ 1,619,005</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 16,167	\$ 9,701	\$ 25,868
Deferred inflows related to lease	560,160	-	560,160
Total deferred inflows of resources	<u>\$ 576,327</u>	<u>\$ 9,701</u>	<u>\$ 586,028</u>
NET POSITION			
Net investment in capital assets	\$ 4,214,457	10,269,617	\$ 14,484,074
Restricted for:			
Debt service	-	2,275	2,275
Unrestricted	(156,310)	36,536	(119,774)
Total net position	<u>\$ 4,058,147</u>	<u>\$ 10,308,428</u>	<u>\$ 14,366,575</u>

See accompanying notes to the financial statements.

**TOWN OF GREENVILLE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 636,028	\$ -	\$ -	\$ 1,682,100	\$ 1,046,072	\$ -	\$ 1,046,072
Public safety	570	-	-	-	(570)	-	(570)
Transportation	116,109	-	-	-	(116,109)	-	(116,109)
Culture and recreation	8,989	-	-	-	(8,989)	-	(8,989)
Interest on long-term debt	17,367	-	-	-	(17,367)	-	(17,367)
Total governmental activities	779,063	-	-	1,682,100	903,037	-	903,037
Business-type activities:							
Utility Fund	648,919	502,390	-	421,160	-	274,631	274,631
Total business-type activities	648,919	502,390	-	421,160	-	274,631	274,631
Total primary government	\$ 1,427,982	\$ 502,390	\$ -	\$ 2,103,260	903,037	274,631	1,177,668
General revenues:							
Property taxes					128,594	-	128,594
Sales and use taxes					209,266	-	209,266
Communication service taxes					28,627	-	28,627
Permits and fees					17,562	-	17,562
Utility service taxes					58,718	-	58,718
State shared revenues					67,857	-	67,857
Investment earnings					2,460	-	2,460
Miscellaneous revenues					50,307	-	50,307
Transfers					(36,956)	36,956	-
Total general revenues					526,435	36,956	563,391
Change in net position					1,429,472	311,587	1,741,059
Net position - beginning of year					2,628,675	9,996,841	12,625,516
Net position - ending of year					\$ 4,058,147	\$ 10,308,428	\$ 14,366,575

See accompanying notes to the financial statements.

**TOWN OF GREENVILLE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund
ASSETS	
Cash and cash equivalents	\$ 305,334
Receivables, net	2,460
Due from other governments	102,199
Total assets	\$ 409,993
LIABILITIES	
Accounts payable and accrued liabilities	\$ 98,782
Due to other funds	-
Total liabilities	98,782
FUND BALANCES	
Assigned to:	
Subsequent year's budget	311,211
Total fund balances	311,211
Total liabilities and fund balances	\$ 409,993

See accompanying notes to the financial statements.

**TOWN OF GREENVILLE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

Fund balances - total governmental funds **\$ 311,211**

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds 4,256,457

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the Town's net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.

Net pension liability	(307,305)	
Deferred outflows related to pensions	113,316	
Deferred inflows related to pensions	<u>(16,167)</u>	(210,156)

Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:

Bonds and notes payable	(304,304)	
Compenstated absences	<u>(143)</u>	(304,447)

The Town is the lessor on two agreements which has resulted in the recording of lease assets and deferred inflows of resources. Deferred inflows of resources represent an acquisition of fund equity that will be recognized as an inflow of resources in a future period and therefore are not reported in governmental funds. Additionally the long term nature of the lease assets result in their not being recordrd in governmental funds.

Lease assets	565,242	
Deferred inflow of resources- Leases	<u>(560,160)</u>	5,082

Net position of governmental activities **\$ 4,058,147**

See accompanying notes to the financial statements.

**TOWN OF GREENVILLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	General Fund
Revenues	
Taxes	187,311
Permits and fees	17,562
Intergovernmental	1,987,849
Charges for services	-
Fines and forfeitures	1,418
Investment income	2,460
Miscellaneous	43,746
Total revenues	2,240,346
Expenditures	
Current:	
General government	434,684
Public safety	570
Transportation	115,213
Culture and recreation	8,989
Capital outlay	1,602,116
Debt service:	
Principal	1,163,127
Interest	17,367
Total expenditures	3,342,066
Excess of expenditures over revenues	(1,101,720)
Other financing sources	
Transfer out	(36,956)
Proceeds from issuance of debt	1,399,837
Total other financing uses	1,362,881
Net change in fund balances	261,161
Fund balances, beginning of year	50,050
Fund balances, end of year	\$ 311,211

See accompanying notes to the financial statements.

**TOWN OF GREENVILLE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGED 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 **\$ 261,161**

Differences in amounts reported for governmental activities in the statement of activities are:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Capital outlay expenditures	1,602,116
Depreciation expense	(76,836)

Bond and loan proceeds are reported as financing sources in the governmental funds. However, the issuance of debt is reported as long-term debt payable in the statement of net position.

Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment of debt principal reduces long-term liabilities in the statement of net position.

These amounts are as follows:

Principal repayment of general long-term debt	1,163,127
Issuance of governmental long-term debt	(1,399,837)

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. Also included in pension expense in the statement of activities are amounts required to be amortized in accordance with GASB Statement No. 68.

Change in net pension liability and deferred inflows/outflows related to pensions	(140,862)
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Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.

Change in deferred inflows and lease assets	5,145
Change in compensated absences liability	15,458

Change in net position of governmental activities	\$ 1,429,472
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See accompanying notes to the financial statements.

**TOWN OF GREENVILLE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023**

	Utility Fund
ASSETS	
Cash and cash equivalents	\$ 58,896
Accounts receivable, net	62,021
Due from other governments	341,000
Due from other funds	-
Total current assets	461,917
Noncurrent assets:	
Restricted assets:	
Cash and cash equivalents	2,275
Capital assets:	
Land	98,889
Building and improvements	5,521,404
Infrastructure	3,450,450
Machinery and equipment	893,813
Construction in progress	4,451,960
Accumulated depreciation	(3,722,097)
Total noncurrent assets	10,696,694
Total assets	\$ 11,158,611
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	\$ 67,989

(continued)

**TOWN OF GREENVILLE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (Concluded)
SEPTEMBER 30, 2023**

LIABILITIES

Current liabilities:

Accounts payable and accrued liabilities	\$ 254,162
Customer deposits	39,020
Compensated absences	5,122
Payable from restricted assets:	
Bonds and notes payable, current portion	17,325
Accrued interest payable	982
Total current liabilities	316,611

Noncurrent liabilities:

Bonds and notes payable	407,477
Net pension liability	184,383
Total noncurrent liabilities	591,860

Total liabilities	\$ 908,471
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pensions	\$ 9,701
Total deferred inflows of resources	\$ 9,701

NET POSITION

Net investment in capital assets	\$ 10,269,617
Restricted for debt service	2,275
Unrestricted	36,536
Total net position	\$ 10,308,428

See accompanying notes to the financial statements.

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

	Utility Fund
Operating revenues	
Charges for services	\$ 502,390
Other revenues	-
Total operating revenues	502,390
Operating expenses	
Personnel	153,933
Utilities	86,962
Maintenance and repairs	68,054
Other supplies and expenses	118,463
Depreciation	220,341
Total operating expenses	647,753
Operating loss	(145,363)
Nonoperating revenues (expenses)	
Intergovernmental grants	421,160
Interest expense	(1,166)
Total nonoperating revenues (expenses)	419,994
Income (loss) before capital grants and transfers	274,631
Transfers in	36,956
Total capital grants and transfers in	36,956
Change in net position	311,587
Net position, beginning of year	9,996,841
Net position, end of year	\$ 10,308,428

See accompanying notes to the financial statements.

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

	Utility Fund
Cash flows from operating activities	
Cash received from customers	\$ 495,868
Cash paid to employees	(211,938)
Cash paid to suppliers	(217,267)
Net cash used in operating activities	66,663
Cash flows from noncapital financing activities	
Transfers from other funds	36,956
Intergovernmental grant proceeds	421,160
Net cash provided by noncapital financing activities	458,116
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	(441,580)
Capital grants	(60,401)
Principal payments of long-term debt	(37,475)
Interest paid	(2)
Net cash used in capital and related financing activities	(539,458)
Net change in cash and cash equivalents	(14,679)
Cash and cash equivalents, beginning of year	75,850
Cash and cash equivalents, end of year	\$ 61,171
Cash and cash equivalents classified as:	
Unrestricted	\$ 58,896
Restricted	2,275
Total cash and cash equivalents	\$ 61,171
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (145,363)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	220,341
Changes in assets and liabilities:	
Accounts receivable	(7,561)
Accounts payable and accrued liabilities	56,212
Deposits	1,039
Compensated absences	(10,865)
Net pension liability	(47,140)
Net cash used in operating activities	\$ 66,663

See accompanying notes to the financial statements.

**TOWN OF GREENVILLE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

Summary of Significant Accounting Policies:

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

(a) **Reporting entity** — Town of Greenville, Florida (the "Town") is a municipal corporation formed under Chapter 5497, Laws of Florida, Act of 1905, and is governed by an appointed mayor and a four-member council. The accompanying financial statements present the government only since there are no component units for which the government is considered to be financially accountable.

(b) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these 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 is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

(c) **Measurement focus and basis of accounting**—The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using *the current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property tax 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 pensions, are recorded only when payment is due.

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

(d) **Financial statement presentation**—The financial transactions of the Town are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The Town reports the following major governmental fund:

The **General Fund** accounts for all financial transactions not accounted for in other funds. The majority of current operating expenditures of the Town other than proprietary fund activities are financed through revenues received by the General Fund.

The Town reports the following major proprietary fund:

The **Utility Fund** accounts for the financial activities of the Town's potable water utility system, including the pumping, treatment, and distribution systems.

(e) **Budgets and budgetary accounting**—Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund.

The appropriated budget is prepared by fund, function, and department. The Town's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

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

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

State statutes authorize the Town to invest in direct obligations of the U.S. Treasury, Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, SEC registered money market funds with the highest credit quality rating, and savings and CD accounts in state-certified public depositories.

(h) **Receivables and payables**—Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of historical trends. Utility operating sales are generally recognized on the basis of cycle billings rendered quarterly. Unbilled accounts receivable are accrued by the Town at year-end to recognize the sales revenues earned through the end of the fiscal year. All unpaid property taxes receivable at year end are at least 180 days past due, at which time the applicable property is subject to lien, and penalties and interest are assessed.

(i) **Capital assets**—Capital assets, which include property, plant, 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. For financial reporting purposes, capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. For inventory purposes, capital assets are assets with individual cost of \$750 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is

Property, plant, and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	39
Public domain infrastructure	30 – 50
System infrastructure	7 – 50
Vehicles and other equipment	3 – 10
Office and computer equipment	5

(j) **Compensated absences**— It is the Town’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and partial sick pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

(k) **Property taxes**—Property taxes are billed and collected for the Town by the Town Tax Collector according to Florida Statute under the following calendar:

Lien Date:	January 1
Levy Date:	October 1
Due Date:	November 1
Delinquency Date:	April 1, of the following year

(l) **Long-term obligations**—In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

(m) **Deferred outflows/inflows of resources** — In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consisted of deferred amounts related to pension, as discussed further in Note (11).

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the two items in this category are deferred inflows related to leases, which will be recognized as inflows of resources in the period that the amounts become available, and deferred inflows of resources related to pensions, as discussed further in Note (11).

(n) **Program revenues**—Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

(o) **Impact fees**— The Town has not adopted any ordinances or resolutions to levy impact fees in accordance with Section 163.31801, Florida Statutes.

(p) **Proprietary funds operating and nonoperating revenues and expenses**—Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the utility fund are charges to customers for sales and services. The utility fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as *nonoperating* revenues and expenses.

(q) **Fund equity**— In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Those classifications are as follows:

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash such as inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as the fund balance of the permanent fund which was restricted in perpetuity by referendum.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation (i.e. when the government assesses, levies, charges, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

Committed – Fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by ordinance of the Town Council are reported as committed fund balance. Those committed amounts cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned – Fund balance amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as assigned fund balance, except for stabilization arrangements. Assignments can be made by the Town Council the Town Council or (b) a body or official to which the Town Council has delegated the authority to assign amounts to be used for specific purposes.

Unassigned – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

For spendable resources, is the Town's policy to use its resources in the following order as needed to fund expenses: restricted, committed, assigned, unrestricted.

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

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

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

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

(3) **Deposits:**

All of the Town’s bank deposits and certificates of deposits are covered by Federal depository insurance or by collateral held by the Town’s custodial bank which is pledged to a state trust fund that provides security for amounts held in excess of FDIC coverage in accordance with the Florida Security for Deposits Act Chapter 280, Florida Statutes, therefore, none of the Town’s deposits are subject to custodial credit risk. The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

(4) **Receivables:**

Receivables as of year-end, including the applicable allowances for uncollectible accounts, are as follows:

	General	Utility	Total
Accounts	\$ 2,460	\$ 88,061	\$ 90,521
Lease	565,242	-	565,242
Intergovernmental	102,199	341,000	443,199
Gross receivables	<u>669,901</u>	<u>88,061</u>	<u>1,098,962</u>
Less: allowance for uncollectible amounts	-	(26,040)	(26,040)
Net total receivables	<u>\$ 669,901</u>	<u>\$ 62,021</u>	<u>\$ 1,072,922</u>

(5) **Lease Receivable:**

The Town has an ongoing ground and tower lease agreement with a third party related to a parcel owned by the Town with a cell tower. Originally entered into in 2001, the current term of the lease runs through June 30, 2026, with no renewal options to extend. The lease payment through the end of the lease term is \$26,235.

Additionally, the Town purchased mattress factory equipment for \$1,014,956 in the fiscal year ending September 30, 2023, as was outlined in its grant agreement with the State of Florida Department of Commerce. The Town then entered into a lease agreement whereby it gave the right to use the equipment to the third-party lessee from August 2023 through July 2033 and will receive monthly payments of \$3,792 throughout the initial term of the lease.

The Town recognized \$28,107 in lease revenue and \$10,857 in interest revenue during the fiscal year on its government-wide financial statements related to the two arrangements. The Town's receivable for lease payments was \$565,242. Also, the Town has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term, which totaled \$560,160 at September 30, 2023.

Future minimum rents under non-cancelable operating leases to be received as of September 30, 2023, are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 27,054	\$ 44,683	\$ 71,737
2025	28,336	43,401	71,737
2026	29,687	42,050	71,737
2027	4,875	40,627	45,502
2028	5,306	40,196	45,502
There after	469,984	659,977	1,129,961
Total future minimum lease payments	\$ 565,242	\$ 870,934	\$ 1,436,176

(6) **Capital Assets:**

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets:				
Non-depreciable capital assets:				
Land	\$ 152,754	\$ -	\$ -	\$ 152,754
Construction in Progress	1,730,312	496,388		2,226,700
Total non-depreciable capital assets	1,883,066	496,388	-	2,379,454
Depreciable capital assets:				
Building and improvements	589,333	90,772	-	680,105
Infrastructure	926,760		-	926,760
Equipment, furnitur, fixtures and vehicles	251,596	1,014,956	-	1,266,552
Total depreciable capital assets	1,767,689	1,105,728	-	2,873,417
Less accumulated depreciation				
Building and improvements	(370,065)	(30,831)	-	(400,896)
Equipment	(549,513)	(46,005)	-	(595,518)
Total accumulated depreciation	(919,578)	(76,836)	-	(996,414)
Total depreciable capital assets, net	848,111	1,028,892	-	1,877,003
Governmental activities capital assets, net	\$ 2,731,177	\$ 1,525,280	\$ -	\$ 4,256,457
Business-type activities:				
Capital assets:				
Non-depreciable capital assets:				
Land	\$ 98,889	\$ -	\$ -	\$ 98,889
Construction in progress	4,030,800	421,160	-	4,451,960
Total non-depreciable capital assets	4,129,689	421,160	-	4,550,849
Depreciable capital assets:				
Right of use lease asset	149,036	-	-	149,036
Equipment, buildings, systems and improvements	9,697,377	19,254	-	9,716,631
Total depreciable capital assets	9,846,413	19,254	-	9,865,667
Less accumulated				
Amortization right of use lease assets	(134,133)	(14,903)	-	(149,036)
Depreciation	(3,367,623)	(205,438)	-	(3,573,061)
Total accumulated depreciation	(3,501,756)	(220,341)	-	(3,722,097)
Total dapreciable capital assets, net	6,344,657	(201,087)	-	6,143,570
Business-type activities capital assets, net	\$ 10,474,346	\$ 220,073	\$ -	\$ 10,694,419

Depreciation and amortization expense were charged to functions/programs as follows:

Governmental activities:	
General government	\$ 75,940
Transportation	896
Total depreciation expense - governmental activities	<u>\$ 76,836</u>
Business -type activities:	<u>\$ 220,341</u>
Total depreciation and amortization expense - business-type activities	<u>\$ 220,341</u>

(7) **Interfund Loans and Transfers:**

The outstanding balances between funds result mainly from the time lag between the dates reimbursable expenditures occur, when transactions are recorded in the accounting system, and when payments between funds are made. At September 30, 2023, there were no interfund receivables or payables between the two funds, and net transfers from the General Fund to the Utility Fund were \$9,736.

(8) **Contingent Liabilities:**

Grant Programs—Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal and State governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Town expects amounts, if any, to be immaterial.

(9) **Long-term Debt:**

Capital Improvement Bonds

The Town issued capital improvement bonds to provide funds for the acquisition of a fire truck and construction of a fire station. These bonds have been issued for governmental activities. The original amount of capital improvement bonds issued in prior years was \$184,370. During the year, there were no capital improvement bonds issued.

These bonds are collateralized by the Town’s interest and share in the one-half cent Local Government Sales Tax and to the extent any deficiency exists, non-ad valorem revenues budgeted and appropriated by the Town each fiscal year. Capital improvement bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Amount</u>
Governmental activities	4.75%	<u>\$ 42,000</u>

Annual debt service requirements to maturity for capital improvement bonds are as follows:

Year Ending September 30,	Principal	Interest
2024	\$ 5,000	\$ 1,995
2025	5,000	1,758
2026	5,000	1,520
2027	5,000	1,283
2028	5,000	1,045
2029 - 2031	17,000	1,544
	<u>\$ 42,000</u>	<u>\$ 9,145</u>

Revenue Bonds

The government also issues bonds where the Town pledges income derived from the acquired or constructed assets to pay debt service.

Water revenue bonds outstanding at September 30, 2023 are comprised of the following:

Water System Revenue Bonds, Series 2003, not to exceed \$299,300, payable in annual installments of \$7,000 - \$15,300, beginning September 1, 2005 through September 1, 2042, plus interest at 4.25%, collateralized by net revenues of the water system	<u>\$ 206,300</u>
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Revenue bonds debt service requirements to maturity are as follows:

Year Ending September 30,	Principal	Interest
2024	\$ 7,000	\$ 8,768
2025	8,000	8,471
2026	8,000	8,131
2027	8,000	7,791
2028	9,000	7,451
2029 - 2033	49,000	31,388
2034 - 2038	59,000	20,127
2039 - 2042	58,300	6,300
	<u>\$ 206,300</u>	<u>\$ 98,427</u>

State Revolving Fund – WW400220

The Department of Environmental Protection loaned the Town funds to help complete their new sewer treatment plant. 90% of the funds will convert to a grant upon completion of the plant. The remaining 10% became due in semi-annual installments beginning June 2018 and continuing through 2048. The following balance represents 10% of the funds expended as of September 30, 2023:

State Revolving Funds, financed at 0% interest
with semiannual payments of \$3,232 starting
June 2018 collateralized by sewer treatment
plant. \$ 158,378

State revolving fund debt service requirements to maturity are as follows:

Year Ending September 30,	Principal
2024	\$ 6,464
2025	6,464
2026	6,464
2027	6,464
2028	6,464
2029 – 2033	32,320
2034 – 2038	32,320
2039 – 2043	32,320
2044 – 2048	29,098
	<u><u>\$ 158,378</u></u>

State Revolving Fund – WW400230

The Department of Environmental Protection loaned the Town funds to help complete their new sewer treatment plant. 90% of the funds will be converted to a grant upon completion of the plant. The remaining 10% became due in semi-annual installments beginning April 2020 and continuing through 2033. The following balance represents 10% of the funds expended as of September 30, 2023:

State Revolving Funds, financed at 0% interest
with semiannual payments of \$3,000 starting
April 2020 collateralized by sewer treatment
plant. \$ 60,124

State revolving fund debt service requirements to maturity are as follows:

Year Ending September 30,	Principal
2024	\$ 6,000
2025	6,000
2026	6,000
2027	6,000
2028	6,000
2029 - 2033	30,124
	<u>\$ 60,124</u>

Lines of Credit – Governmental Activities

The Town had six unsecured revolving lines of credit totaling \$1,631,000 with a regional bank. The lines mature at various intervals unless a demand is made in which case they are due on demand. Accrued interest is due with any outstanding principal owed when the lines mature. The interest rate on the lines of credit range from 3.25% to 9.00%. The lines of credit are collateralized by the Town's grant proceeds from the respective grants that they fund along with any legally available non-ad valorem revenues. There was a \$262,304 balance outstanding on the lines of credit at September 30, 2023.

Changes in long-term liabilities

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

	Beginning Balance	Increase	Decrease	Ending Balance	one year
Governmental activities:					
Capital improvement bonds	\$ 46,000	\$ -	\$ (4,000)	\$ 42,000	\$ 5,000
Line of credit	21,594	1,399,837	(1,159,127)	262,304	262,304
Compensated absences	15,601	1,033	(16,491)	143	143
Governmental activity long-term liabilities	<u>\$ 83,195</u>	<u>\$ 1,400,870</u>	<u>\$ (1,179,618)</u>	<u>\$ 304,447</u>	<u>\$ 267,447</u>

	Beginning Balance	Increase	Decrease	Ending Balance	Due within one year
Business -type activities					
Revenue bonds	\$ 213,300	\$ -	\$ (7,000)	\$ 206,300	\$ 7,000
SRF Loans	230,262	-	(11,760)	218,502	10,324
Compensated absences	15,987	20,366	(31,231)	5,122	5,122
Lease liability	18,715	-	(18,715)	-	-
Business-type activity long-term liabilities	<u>\$ 478,264</u>	<u>\$ 20,366</u>	<u>\$ (68,706)</u>	<u>\$ 429,924</u>	<u>\$ 22,446</u>

(10) **Florida Retirement System:**

General Information about the Pension Plan

The Town participates in the Florida Retirement System (FRS), a multiple-employer, cost sharing defined public employee retirement system which covers all of the entity's full-time employees. The System is a noncontributory retirement plan, administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided and Employees Covered

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

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

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

Financial Statements

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

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

Contributions

The Town participates in certain classes of FRS membership. Each class has descriptions and contribution rates in effect at September 30, 2023, as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Through June 30, 2023	After June 30, 2023
Regular Class	11.91%	13.57%
Senior Management	31.57%	44.89%
Special Risk	27.83%	39.82%
DROP – Applicable to members above	18.60%	21.13%

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

Actual contributions made for Town employees participating in FRS and HIS for the each of last three fiscal years ended September 30 were as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contributions – FRS	\$ 47,728	\$ 36,171	\$ 25,750
Contributions – HIS	5,682	4,989	3,654
Employee Contributions – FRS	9,725	9,017	6,604

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

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

Plan	Net Pension Liability
FRS	\$ 364,193
HIS	127,495
Total	<u>\$ 491,688</u>

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

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

Plan	2023	2022
FRS	0.000913982%	0.000847652%
HIS	0.000802801%	0.000824583%

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

Plan	Expenses Recognized
FRS	\$ 96,412
HIS	50,723
Total	<u>\$ 71,181</u>

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

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 34,195	\$ -	\$ 1,866	\$ (299)
Changes of assumptions	23,741	-	3,352	(11,048)
Net different between projected and actual investment earnings	15,210	-	66	-
Change in proportionate share	64,789	(1,486)	23,114	(13,035)
Contributions subsequent to measurement date	13,203	-	1,769	-
	<u>\$ 151,138</u>	<u>\$ (1,486)</u>	<u>\$ 30,167</u>	<u>\$ (24,382)</u>

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

The above amounts for deferred outflows of resources for contributions related to pensions resulting from Town contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

Year	Amount
2024	\$ 34,467
2025	18,417
2026	71,506
2027	13,644
2028	2,636
Thereafter	(205)
Total	<u>\$ 140,465</u>

Actuarial assumptions:

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

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

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

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2022, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward- looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.60%	2.90%	1.10%
Fixed income	19.8%	4.50%	4.40%	3.40%
Global equities	54.0%	8.70%	7.10%	18.10%
Real estate	10.3%	7.60%	6.60%	14.80%
Private equity	11.1%	11.90%	8.80%	26.30%
Strategic investments	3.8%	6.30%	6.10%	7.70%
Total	100.0%			

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

Plan	Current Discount Rate	NPL with 1% Decrease	NPL at Current Discount Rate	NPL with 1% Increase
FRS	6.70%	\$ 622,116	\$ 364,193	\$ 148,410
HIS	3.65%	145,452	127,495	112,610
		<u>\$ 767,568</u>	<u>\$ 491,688</u>	<u>\$ 261,020</u>

(11) **Risk Management:**

The Town 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 Town carries commercial insurance.

(12) **Other Post-Employment Benefits (OPEB):**

Florida law provides for the opportunity to continue healthcare coverage for retirees of the Town through the Florida Health Insurance Coverage Continuation Act (Florida Continuation). Due to the fact that there were no retirees participating in Florida Continuation during the year, and it is anticipated that this situation will continue in the future because most employees work until they are eligible for Medicare benefit, management has determined that the Town's OPEB obligation at year-end is a de minimus amount. Management will monitor this situation in the future and take appropriate steps to properly comply with other post-employment benefit-related GASB reporting and disclosure requirements.

(13) **Subsequent Events and Contingencies:**

The Town has evaluated events and transactions for potential recognition or disclosure in the financial statements through , the date which the financial statements were available to be issued.

(14) **Future Accounting Pronouncements:**

GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. This Statement requires that governments disclose essential information about risks related to certain vulnerabilities due to certain concentrations or constraints. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024.

(15) **Recent Accounting Pronouncements:**

GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions in GASB 96 are effective for periods beginning after June 15, 2022. Management has assessed the impact of the implementation of GASB 96 in the year ending September 30, 2023 minimal and will continue to monitor its impact.

**TOWN OF GREENVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023**

TOWN OF GREENVILLE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES				
Taxes	\$ 338,400	\$ 338,400	\$ 187,311	\$ (151,089)
Permits and fees	2,000	2,000	17,562	15,562
Intergovernmental	4,998,842	4,998,842	1,987,849	(3,010,993)
Charges for services	22,813	22,813	-	(22,813)
Fines and forfeitures	500	500	1,418	918
Investment income	-	-	2,460	2,460
Miscellaneous	5,000	5,000	43,746	38,746
Total revenues	<u>5,367,555</u>	<u>5,367,555</u>	<u>2,240,346</u>	<u>(3,127,209)</u>
EXPENDITURES				
General government	4,900,380	4,900,380	434,684	4,465,696
Public safety	7,175	7,175	570	6,605
Transportation	99,648	99,648	115,213	(15,565)
Culture and recreation	360,352	360,352	8,989	351,363
Capital outlay	-	-	1,602,116	(1,602,116)
Debt service:				
Principal	-	-	1,163,127	(1,163,127)
Interest	-	-	17,367	(17,367)
Total expenditures	<u>5,367,555</u>	<u>5,367,555</u>	<u>3,342,066</u>	<u>2,025,489</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(1,101,720)</u>	<u>(1,101,720)</u>
Other financing sources				
Transfers in	-	-	-	-
Transfers out	-	-	(36,956)	(36,956)
Proceeds from issuance of debt	-	-	1,399,837	1,399,837
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,362,881</u>	<u>1,362,881</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>261,161</u>	<u>261,161</u>
Fund balances, beginning of year	50,050	50,050	50,050	-
Fund balances, end of year	<u>\$ 50,050</u>	<u>\$ 50,050</u>	<u>\$ 311,211</u>	<u>\$ 261,161</u>

See accompanying notes.

**TOWN OF GREENVILLE
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

A. Budgetary Information:

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

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

1. Prior to October 1, the Town Council prepares a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of an ordinance.
4. Revisions that alter the total expenditures of any fund must be approved by the Town Council.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.
6. The budgets for the General Fund are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

**TOWN OF GREENVILLE, FLORIDA
SCHEDULE OF CONTRIBUTIONS -
LAST 10 FISCAL YEAR AS OF SEPTEMBER 30**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Florida Retirement System (FRS)</u>										
Contractually required contribution	\$ 47,728	\$ 36,304	\$ 25,750	\$ 22,467	\$ 22,071	\$ 9,970	\$ 14,340	\$ 14,311	\$ 14,230	\$ 14,976
Contributions in relation to the contractually required contribution	(47,728)	(36,304)	(25,750)	(22,467)	(22,071)	(9,970)	(14,340)	(14,311)	(14,230)	(14,976)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 324,163	\$ 306,909	\$ 220,129	\$ 251,226	\$ 275,071	\$ 194,155	\$ 194,384	\$ 196,152	\$ 232,904	\$ 260,446
Contributions as a percentage of covered-employee payroll	14.72%	11.83%	11.70%	8.94%	8.02%	5.14%	7.38%	7.30%	6.11%	5.75%
<u>Health Insurance Subsidy Program (HIS)</u>										
Contractually required contribution	\$ 5,682	\$ 5,095	\$ 3,654	\$ 4,170	\$ 4,566	\$ 3,223	\$ 3,227	\$ 3,256	\$ 2,935	\$ 3,125
Contributions in relation to the contractually required contribution	(5,682)	(5,095)	(3,654)	(4,170)	(4,566)	(3,223)	(3,227)	(3,256)	(2,935)	(3,125)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 324,163	\$ 306,909	\$ 220,129	\$ 251,226	\$ 275,071	\$ 194,155	\$ 194,384	\$ 196,152	\$ 232,904	\$ 260,446
Contributions as a percentage of covered-employee payroll	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.20%

TOWN OF GREENVILLE, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -
LAST 10 FISCAL YEAR AS OF SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Florida Retirement System (FRS)										
Proportion of the net pension liability (asset)	0.000913982%	0.000847652%	0.000675921%	0.000676182%	0.000541091%	0.000349808%	0.000479698%	0.000413848%	0.000404071%	0.000394676%
Proportionate share of the net pension liability (asset)	\$ 364,193	\$ 315,395	\$ 51,058	\$ 293,067	\$ 186,344	\$ 105,364	\$ 141,891	\$ 104,497	\$ 52,191	\$ 24,081
Covered-employee payroll	324,163	306,909	220,129	251,226	275,071	194,155	194,384	196,152	232,904	260,446
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	112.35%	102.76%	23.19%	116.65%	67.74%	54.27%	73.00%	53.27%	22.41%	9.25%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	96.40%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%
Health Insurance Subsidy Program (HIS)										
Proportion of the net pension liability (asset)	0.000802801%	0.000824583%	0.000621663%	0.000723701%	0.000822305%	0.000594427%	0.000604746%	0.000635396%	0.000575197%	0.000567449%
Proportionate share of the net pension liability (asset)	\$ 127,495	\$ 87,336	\$ 76,256	\$ 88,363	\$ 92,008	\$ 62,915	\$ 64,662	\$ 74,053	\$ 58,661	\$ 53,058
Covered-employee payroll	324,163	306,909	220,129	251,226	275,071	194,155	194,384	196,152	232,904	260,446
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	39.33%	28.46%	34.64%	35.17%	33.45%	32.40%	33.27%	37.75%	25.19%	20.37%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	3.56%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

**TOWN OF GREENVILLE
SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023**

**TOWN OF GREENVILLE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2023**

<u>State Agency / Pass-Through Entity</u>	<u>CSFA Number</u>	<u>Contract / Grant Number</u>	<u>Award Amount</u>	<u>Expenditures</u>
STATE FINANCIAL ASSISTANCE				
<u>State of Florida Department of Economic Opportunity</u>				
Direct Programs:				
Rural Community Development and Infrastructure	40.042	D0208	\$ 300,000	\$ 176,000
Economic Development Tax Refund, Tax Credit and Grant Program	40.043	G0063	1,705,000	1,372,910
Total Florida Department of Economic Opportunity			<u>2,005,000</u>	<u>1,548,910</u>
<u>State of Florida Department of Environmental Protection</u>				
Direct Programs:				
Florida Recreation Development Assistance Program	37.017	A1085	50,000	33,053
Florida Recreation Development Assistance Program	37.017	A1111	50,000	50,000
Florida Springs Grant Program	37.052	LP40024	12,500,000	231,495
Total Florida Department of Environmental Protection			<u>12,600,000</u>	<u>314,548</u>
Total State Financial Assistance			<u><u>\$ 14,605,000</u></u>	<u><u>\$ 1,863,458</u></u>

See Notes to Schedule of Expenditures of State Financial Assistance

TOWN OF GREENVILLE
NOTES TO THE SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2023

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance (the Schedule) includes the State Financial Assistance activity of the Town of Greenville, Florida (the Town), for the year ended September 30, 2023.

The information in this schedule is presented in accordance with the requirements of Chapter 10.550, Rules of the State of Florida, Office of the Auditor General. Because the Schedule presents only a selected portion of the operations of the Town it is not intended to and does not present the financial position of the Town.

Note 2. Summary of Significant Accounting Policies

The Schedule of Expenditures of Federal Awards and State Financial Assistance is presented on the accrual basis of accounting, therefore some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3. Subrecipients

The Town had no subrecipients of state financial assistance.

**TOWN OF GREENVILLE
OFFICIALS
SEPTEMBER 30, 2023**

TOWN COUNCIL

Ryan Kornegay, Mayor
Robin Housh, Vice Mayor
Barbara Dansey
Chiquila Please
Carl Livingston

TOWN MANAGER

Victoria Kingston

TOWN ATTORNEY

John Reid



Powell and Jones CPA

1359 S.W. Main Blvd.
Lake City, FL 32025
Phone 386.755.4200

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

To the Honorable Town Council,
Town of Greenville, Florida:

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

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal controls, described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-003 that we consider to be a material weaknesses and item 2023-002 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

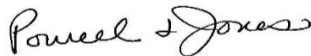
As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect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

Town of Greenville, Florida's Response to Findings

The Town's response to the findings identified in our audit are described in the accompanying corrective action plan. The Town's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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



Powell & Jones CPA
Lake City, Florida
December 12, 2024



Powell and Jones CPA

1359 S.W. Main Blvd.
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Phone 386.755.4200

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL

December 12, 2024

To the Honorable Town Council,
Town of Greenville, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited the Town of Greenville, Florida's (the Town) compliance with the types of compliance requirements in the State of Florida, Department of Financial Services State Projects Compliance and Supplement that could have a direct and material effect on each of the Town's major state projects for the year ended September 30, 2023. The Town's major 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 Town 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 state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town 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 state project. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state projects.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town'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 in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, we:

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

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

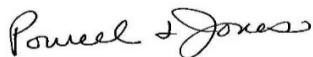
Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Pursuant to Chapter 119, *Florida Statutes*, this report is a public record, and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of the Town's management, State awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Powell & Jones CPA
Lake City, Florida
December 12, 2024



Powell and Jones CPA

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

To the Honorable Town Council,
Town of Greenville, Florida:

Report on the Financial Statements

We have audited the financial statements of the Town of Greenville, Florida (the Town), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated .

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated , should be considered in conjunction with this management letter.

Prior Audit Findings

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

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	2021-2022 FY Finding #	2020-2021 FY Finding #
2023-001	N/A	N/A
2023-002	2022-001	2021-001
2023-003	2022-002	2021-002
2023-004	2022-004	N/A

Official Title and Legal Authority

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

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 Town has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Town, 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 Town. It is management's responsibility to monitor the Town's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same. We identified deteriorating financial conditions described in the accompanying schedule of findings and questioned costs as item number 2023-004 in accordance with those rules.

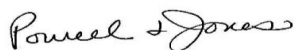
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have no additional recommendations beyond what is described in the accompanying schedule of findings and questioned costs.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Board of Commissioners, management, others within the Town, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Powell and Jones CPA
Lake City, Florida
December 12, 2024



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INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To Town Council,
Town of Greenville, Florida:

We have examined the Town of Greenville, Florida's (the Town)'s compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (The Statute), for the year ended September 30, 2023. Management is responsible for the Town's compliance with the Statute. Our responsibility is to obtain reasonable assurance by evaluate the Town's compliance with the Statute and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the Town's compliance with the Statute, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Town's compliance with the Statute. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks that the Town was not in compliance with the Statute in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

Powell and Jones CPA
Lake City, Florida
December 12, 2024



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TOWN OF GREENVILLE, FLORIDA SCHEDULE OF FINDINGS AND QUESTIONED COSTS For the Fiscal Year Ended September 30, 2023

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
• Material weakness identified?	Yes
• Significant deficiencies identified?	Yes
Noncompliance material to financial statements	Yes

State Financial Assistance

Internal control over major projects:

• Material weakness identified?	No
• Reportable condition identified not considered to be material weaknesses?	None reported

Type of auditor's report issued on compliance for major projects:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Rule 10.656, *Rules of the Auditor General*?

No

CSFA Number

40.043

Name of State Programs

Economic Development Tax Refund, Tax Credit and Grant Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$559,037

TOWN OF GREENVILLE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
For the Fiscal Year Ended September 30, 2023

Financial Statement Findings:

Material Weaknesses

Finding 2023-001 – Bank Reconciliation Preparation

Condition and Criteria: Sound internal controls require reconciliation of cash accounts within a reasonable time period after the receipt of the month-end bank statement. If accounts are not reconciled on a monthly basis, errors or other issues may not be caught and corrected or resolved in a timely manner.

Cause: We found that for the period from October 1, 2022, through September 30, 2023, that reconciliations for all, but one of the Town's bank accounts were not completed until 5 months after the end of the audited period.

Effect: Errors in reporting or potential fraud are unable to be detected and corrected in a timely manner.

Recommendation: We recommend that the Town include in its monthly closing process the practice of having bank accounts reconciled within 15 days of the receipt of the month-end bank statement.

Finding 2023-003: Documentation of Internal Control and Journal Entry Processes

Condition and Criteria: Internal controls are designed to safeguard assets and help prevent or detect losses from employee dishonesty or error. A fundamental concept in a good system of internal control is the segregation of duties and processes surrounding the approval of journal entries. The basic premise is that no one employee should have access to both physical assets and the related accounting records or to all phases of a transaction. Documentation surrounding the application of these processes should be documented for each transaction.

Cause: During the fiscal year, documentation was not readily available or accessible surrounding certain internal control processes including the creation and approval of journal entries.

Effect: Assets could potentially be misappropriated either by error or by irregularity. Also, financial statements could be misstated by improper journal entries.

Recommendation: Transactions or journal entries created in the accounting system should be accompanied by support that is readily accessible for review when requested and journal entries should be reviewed by an individual who did not also prepare the journal entry.

Significant Deficiencies

Finding 2023-002: Significant Adjustments

Condition and Criteria: The internal controls of Town of Greenville, Florida (the Town) have focused primarily on the objective of effectiveness and efficiency of operations (i.e., performance and mission goals and safeguarding of resources). However, the system of internal control over the objectives of reliability of financial reporting contains certain deficiencies. A key element of financial reporting is the ability of management to select and apply the appropriate accounting principles to prepare the financial statements in accordance with generally accepted accounting principles.

Cause: For the year ended September 30, 2023, certain adjustments were required to be made to the accounting records subsequent to the start of the audit process. Specifically, there were material adjustments required for certain grant revenues and receivables. Since these adjustments resulted in a material misstatement of the financial statements, this deficiency is deemed to be a material weakness.

Effect: Financial statements would be materially misstated if significant adjustments were not made.

Recommendation: We recommend management select and apply the appropriate accounting principles in accordance with generally accepted accounting principles.

Compliance Findings

2023-004: Financial Condition Assessment Indicating Deteriorating Financial Condition

Condition and Criteria: Florida Statutes 218.39(5) require the auditor to notify the governing council of the local government if conditions are present which could lead to the various financial emergency situations described in Florida Statutes 218.503(1). While performing the annual financial condition assessment required by the State of Florida Auditor General, we noted that the General Fund assigned and unassigned fund balance as a percentage of total General Fund expenditures (also known as a reserve level) for the year was approximately 8% in comparison to the Government Finance Officers Association recommendation of 33% for coastal localities. We also noted that the Utility Fund unrestricted net position balance was a deficit balance at year end. Our analysis did show improvement in the current year, but much of this was due to inflows related to grants proceeds that were recognized as revenues while the related expenditures were capitalized.

Effect: The result of our financial condition assessment is that the Town remains in deteriorating financial conditions.

Recommendation: We recommend the Town review its financial condition and adjust the operating budget for the General and Utility funds to improve the long-term financial condition of the Town.

State Financial Assistance Findings and Questioned Costs:

There were no findings or questioned costs related to the State Financial Assistance.

**TOWN OF GREENVILLE
MANAGEMENT'S RESPONSE TO CURRENT YEAR FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Finding 2023-001: Bank Reconciliations

The Town of Greenville had significant staff changes in the end of 2023 and in 2024. New staff has been hired and is working to make sure bank reconciliations are done monthly. In addition to new staff, the Town of Greenville has hired a CPA firm to help staff with many issues that need to be addressed.

Finding 2023-002: Significant Adjustments and Preparation of Financial Statements

The Town made significant improvements in both the dollar value of adjustments and the number of adjustments needed for our books to be compliant from year to year. The Town will continue to make improvements in training and staffing to reduce the dollar value and the number of adjustments needed for our books to be compliant.

Finding 2023-003: Documentation of Internal Control and Journal Entry Processes

The Town lost a primary member of its office team and was not able to replace the position for 13 months. We have now filled this position and will be able to do a better job of documenting our internal control procedures.