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FLORIDA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Fiscal Year Ending

September 30, 2021

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

CITY OF BELLEVUE, FLORIDA

Prepared by: Marge Strausbaugh
Finance Director

Donna Morse
Deputy Finance Director

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

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

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INTRODUCTION



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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Belleview
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Monell

Executive Director/CEO

CITY OF BELLEVUE TEAM





CITY OF BELLEVIEW

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

February 9, 2022

Honorable Mayor and City Commissioners
Citizens of the City of Belleview

It is a pleasure to submit the Annual Comprehensive Financial Report (ACFR) for the City of Belleview, Florida for the fiscal year ended September 30, 2021. State law requires that every general-purpose local government publish a complete set of audited financial statements within nine months of the close of each fiscal year. This report fulfills the requirements set forth in the Florida Statutes Chapter 166.241(4) and the Rules of the Florida Auditor General, Chapter 10.550.

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

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

Financial Statement Presentation:

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

The *Financial Section* includes the Independent Certified Public Accountants Report on the City's Basic Financial Statement, Management's Discussion and Analysis (MD&A), Basic Financial Statements, Notes to Financial Statements, and the Required Supplementary Information. The Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. It also provides "financial highlights" and interprets the financial reports by analyzing trends and explaining changes, fluctuations and variances in the financial data. In addition, the MD&A is intended to disclose any known significant events or

MAYOR: Christine K. Dobkowski

COMMISSIONERS: Michael J. Goldman · Gary W. Ernst · Ronald T. Livsey · Robert "Bo" Smith

decisions that affect the financial condition of the City. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Both of these items are written to aid Bellevue Citizens in understanding what the financial information included in the ACFR document means, what changes have occurred during the fiscal year and why they have changed from the previous fiscal year.

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

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

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

Profile of Bellevue:

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates. Bellevue is located in south Marion County, approximately half-way between the City of Ocala to the north and The Villages to the south. One of five municipalities, Bellevue is the second largest city in Marion County. The population and area of Bellevue have grown at a slow and steady pace. The April 1, 2021 Bureau of Economic and Business Research estimates cite the population at 5,586 residents and the most recent annexations show the area of the incorporated City limits has grown to 5.78 square miles.

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

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

The Commission is vested with all legislative powers including the power to pass ordinances – including zoning, adopt resolutions and approve contracts and the annual budget. The Commission also sets policies and oversees the general operations of the City. Each Commissioner may be assigned specific duties pertaining to each department of the City and if so be apprised of all matters affecting the department. The Commission currently meets the first and third Tuesday of each month, with workshops and special meetings scheduled as needed.

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

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

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

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

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

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

- Administrative services including events and promotions.
-
- Financial services including oversight of accounts payable and receivable, utility billing, payroll, budget preparation and monitoring, accounting and capital asset tracking. Cash flow and debt and cemetery management.
-
- Technology services support of hardware, software and website development
-
- Public Works provides Streets, Parks, Cemetery and Fleet maintenance
-
- Human resources and Risk Management
-

Factors affecting the City's Financial Condition:

Local Economy:

The economy appears to be in recovery mode according to several indicators. While COVID-19 did have an effect on the local economy Belleview seemed to rebound fairly quickly. The unemployment rate for the Ocala / Marion County area includes the City of Belleview. According to the Bureau of Labor Statistics, the rate had dropped to 3.2% in December 2019. The Ocala Metropolitan Service Area credits the largest jump in job creation to the manufacturing industry. New jobs in the manufacturing industry in Marion County have also reduced the unemployment rate.

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

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

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

The Commission established the Downtown Belleview Community Redevelopment Area in 2013. This area encompasses a large portion of the commercial corridor running through Belleview as well as the scenic historical area surrounding Lake Lillian Park. The City Commission approved a master plan for the development of the Lake Lillian Park area. The purpose of the expanded plan is to create a focal point to draw large events and thus more people to the area. The plan also includes developing design standards, including economic development incentives to convert the older historic homes into small businesses to create a combination small business/residential atmosphere.

The Hwy 441 corridor now has both water and sewer services making this busy corridor a prime attraction for commercial development. The City has offered incentives, such as fee waivers and impact fee reductions, for connection to our services and annexation into the City along with an infill incentive for those vacant lots scattered throughout the City.

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

Long Term Financial Planning:

Both the General Fund and the Water and Sewer fund develop a five-year capital improvements plan that lists specific capital and construction projects. These projects are developed with either a committed funding source or with monies that have been saved over the course of several fiscal years and assigned in the fund balance for that specific project. Following are projects completed in the 2021 fiscal year. These projects will enhance the City and surrounding area:

a. Buildings:

Over the last several years the City has constructed a new Public Works Complex, Renovation and addition to the Police Building and Renovation of City Hall. A Waste Water Treatment Plant Office and Lab building was completed in the 2020 fiscal year. In 2021 The City began looking at future building needs in lieu of planned new growth.

b. DBCRA - Park Development:

Lake Lillian Park:

The Master Plan includes clean-up of the old Public Works Complex and converting the building to a community center; purchase of an out-parcel in the park area and demolition of the existing house; demolition and relocation of the playground to be closer to the Splash Park; demolition of the Lion's Den building; repaving and widening of the walking trail and exercise path; event poles for event vendors; additional parking and restrooms; and finally, vintage lighting throughout park and along the Robinson Road entryway. This project will be funded over several years with CRA funds, Recreation Impact Fees, and Pennies for Parks donations. In the 2019 fiscal year, the City obtained through Marion County a Community Development Block Grant (CDBG) for \$300,000 to construct a Community Building from the old Public Works Complex building in Lake Lillian Park. This building construction was completed in the 2020 fiscal year with supportive funding from the CRA and Gas Taxes. In the 2021 fiscal year an electric upgrade and event pedestal project was completed along with new, decorative lights installed around Lake Lillian.

Cherokee Park:

The CRA also includes Cherokee Park – a small neighborhood park that houses the Fred King Playground for children and the Cherokee Park building. Cherokee Park will look at developing a master plan in the 2022 fiscal year.

c. Sidewalk Projects:

Pedestrian walkways that provide connectivity to the area parks, schools and shopping centers have always been important to Bellevue and add to the “small town charm” of the City. One such sidewalk is planned on SE 110 Street, connecting Hwy 441 to the Lake Lillian Park. This will be moved to the forefront once the right-of-way issues are resolved. The sidewalk will pass a retirement community, enabling the residents to walk to shopping or the park area.

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

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

d. Street Projects:

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

e. Water and Sewer Utilities:

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

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

The City applied for loan/forgiveness State Funds in 2021 to design a future sewer expansion project and to construct new water wells and system upgrades.

f. Transparency in Government:

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

The City has increased its use of social media by using Facebook on a consistent basis to broadcast items of interest to the public. Because of the expanded use of smart phones for a multitude of tasks, the city has also developed and released a mobile app which links to the website. This has taken a team of multi-talented users under the direction of the IT Director to implement and monitor the variety of programs required to stay current in the world of social media. Additionally, in the 2017/2018 fiscal year, the city installed an information electronic sign in front of City Hall. This sign will give citizens important information and emergency information. In 2021 the City continues to increase its usage of this sign for public notices, including Hurricane information.

Key Management Practices:

Budget Preparation and Monitoring:

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

Purchasing Policy:

In 2019 the Commission revised and expanded the purchasing policy to include sections further defining the purchase order process, professional service agreements, the FDLE purchasing requirements and conflicts of interest. That policy remained in effect for the 2021 fiscal year.

Fund Balance Policy:

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

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

Awards and Acknowledgements:

Independent Audit:

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

Awards:

The City has been awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association of the United States and Canada (GFOA) for the thirteenth year in a row for its Budget Manual prepared for the 2021/2022 fiscal year. In order to receive this award, which is valid for a period of one year only, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications medium.

The City has also received its twelfth Government Finance Officers Association of the United States and Canada Certificate of Excellence in Financial Reporting for the fiscal year ending September 30, 2020 for its Annual Comprehensive Financial Report (ACFR). To receive this recognition, the ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

Acknowledgements:

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

Respectfully submitted,

Sandi McKamey
Sandi McKamey
City Administrator

Marge Strausbaugh
Marge Strausbaugh
Finance Director



EXECUTIVE DIRECTORY

CITY COMMISSION

Christine K. Dobkowski

MAYOR

MICHAEL J. GOLDMAN GARY W. ERNST

Commissioner - Seat 1

Commissioner - Seat 2

RONALD T. LIVSEY

Commissioner - Seat 3

ROBERT "BO" SMITH

Commissioner - Seat 4

SANDI McKAMEY

City Administrator

TERRY HOLLAND

Police Chief

BOB TITTERINGTON

Public Works Director, City Engineer

SHAWNA CHANCEY

Development Services Director

KEVIN TOWNE

Information Technology Director

MARGE STRAUSBAUGH

Finance Director



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Bellevue
Bellevue, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bellevue, Florida (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion about the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

INDEPENDENT AUDITOR'S REPORT

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and other postemployment benefits related schedules, and budgetary comparison information listed on the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section and the statistical section are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied on the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 9, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

INDEPENDENT AUDITOR'S REPORT

matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in accordance with the City's internal control over financial reporting and compliance.

Purvis Gray

February 9, 2022
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Bellevue (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2021. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal, the City's financial statements and the other required supplemental information.

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

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows (net position) at the close of the most recent fiscal year by \$27,216,584.
- Of this amount, \$4,393,245 (*unrestricted net position*) may be used to meet the governments on-going obligations to citizen and creditors.
- The City's total net position *increased* by \$3,234,229, with business-type activities experiencing an *increase* of \$2,010,539 and Governmental activities experiencing an *increase* of \$1,223,690.
- At the close of the current fiscal year, the City's governmental funds reported an ending fund balance of \$3,601,137, an *increase* of \$833,472 in comparison with the prior year.
- At the end of the current fiscal year, fund balance for the general fund was \$3,581,780. Of that amount \$2,610,374 was non spendable, restricted, committed or assigned and \$971,406 was unassigned with that amount of unassigned dollars comprising approximately 27.0% of total general fund balance.
- The City created the Bellevue Downtown Community Redevelopment Area (CRA) in 2013. Fund Balance at September 30, 2021 was \$19,357. To date the CRA has assisted the City with improvements to Lake Lillian Park that included demolition of an old building in the park and purchase of property adjacent to Lake Lillian Park and demolition of a blighted house. The CRA also assisted in the redevelopment of the blighted former Public Works Complex into a new Lake Lillian Community Center. In 2021 the CRA assisted with upgrades to the electric at Lake Lillian
- Late in September of the 2021 fiscal year, the City received \$1,277,427 in American Rescue Plan Act (ARPA) funds. The funds are located in the Business Type financial section as unearned revenue. It is anticipated they will primarily be used for water/sewer repairs, however, the actual determination of expensing these ARPA funds will be determined in the 2022 fiscal year.

Overview of the Financial Statements

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

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

The *statement of net position* presents information on all of the City'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 City is improving or deteriorating.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

The government-wide financial statements can be found on pages 17-18 of this report.

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

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

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

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

The governmental fund financial statements are presented on pages 19-22 of this report.

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

Enterprise fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The water and sewer utility fund is considered a major fund of the City. The basic enterprise fund financial statements can be found on pages 23-27 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The fiduciary fund financial statements can be found on pages 28-29 of this report.

Notes to the financial statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 3-58 of this report.

Other information. In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 59-69 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$27,216,584 at the close of the most recent fiscal year.

CITY OF BELLEVUE'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other Assets						
Capital Assets	\$ 4,411,690	\$ 3,367,505	\$ 8,413,983	\$ 5,179,257	\$ 12,825,673	\$ 8,546,762
Total Assets	\$ 7,693,529	7,524,335	13,359,925	13,346,777	\$ 21,053,454	20,871,112
Deferred Outflows						
Related to Pensions/OBEB	215,275	62,882	1,339	1,786	216,614	64,668
	\$ 12,320,494	\$ 10,954,722	\$ 21,775,247	\$ 18,527,820	\$ 34,095,741	\$ 29,482,542
Long-term liabilities outstanding						
Other liabilities	\$ 1,296,287	\$ 1,418,493	\$ 2,759,608	\$ 2,897,652	\$ 4,055,895	\$ 4,316,145
Total Liabilities	441,201	475,627	1,785,990	411,058	2,227,191	886,685
Deferred Inflows						
Related to Pensions	596,071	297,357	0	0	596,071	297,357
	\$ 2,333,559	\$ 2,191,477	\$ 4,545,598	\$ 3,308,710	\$ 6,879,157	\$ 5,500,187
Net Position						
Net Investment in capital assets	\$ 6,929,071	\$ 6,611,490	\$ 10,681,838	\$ 10,526,470	\$ 17,610,909	\$ 17,137,960
Restricted	1,241,520	699,287	3,970,910	2,224,680	5,212,430	2,923,967
Unrestricted	1,816,344	1,452,468	2,576,901	2,467,960	4,393,245	3,920,428
Total Net Position	\$ 9,986,935	\$ 8,763,245	\$ 17,229,649	\$ 15,219,110	\$ 27,216,584	\$ 23,982,355

By far, the largest portion of the City's net position, \$17,610,909 or 64.7%, reflect its investment in capital assets (e.g., land, building, improvements, infrastructure and equipment), less any related debt issued to acquire those assets that is still outstanding. In addition, the City uses these capital assets to provide services to citizens; therefore, the assets are not available for future spending. Although the City's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

A portion of the City's net position \$5,212,430 or 19.2% represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position, \$4,393,245 or 16.1% may be used to meet the government's ongoing obligations to citizens and creditors.

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

During the current fiscal year, the government's net position *increased* by \$3,234,229.

Governmental activities *increased* the City's net position by \$1,223,690 of the overall increase to net position. Business-type activities experienced an *increase* in net position of \$2,010,539. Key elements of these changes are as follows:

CITY OF BELLEVIEW'S CHANGES IN NET POSITION

	Governmental		Business-type		Total	
	Activities		Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for Service	\$ 1,561,953	\$ 1,635,534	\$ 3,518,756	\$ 3,217,702	\$ 5,080,709	\$ 4,853,236
Operating grants and contributions	36,673	158,525	-	-	36,673	158,525
Capital grants and contributions	-	299,660	2,173,481	1,171,095	2,173,481	1,470,755
General Revenues:						
Property Taxes	1,273,459	1,204,352	-	-	1,273,459	1,204,352
Other Taxes	1,482,321	1,317,164	-	-	1,482,321	1,317,164
Other Revenues	1,059,750	839,729	50,794	30,864	1,110,544	870,593
Total revenues	\$ 5,414,156	\$ 5,454,964	\$ 5,743,031	\$ 4,419,661	\$ 11,157,187	\$ 9,874,625
Expenses:						
General government	\$ 2,473,025	\$ 2,238,983			\$ 2,473,025	\$ 2,238,983
Public safety	1,731,400	1,628,733			1,731,400	1,628,733
Physical Environment	376,483	351,171			376,483	351,171
Transportation	677,326	584,718			677,326	584,718
Culture/Recreation	194,014	181,931			194,014	181,931
Interest on Long Term Debt	29,276	49,787			29,276	49,787
Economic Development Council						
Water utility			2,441,434	2,311,619	2,441,434	2,311,619
Total expenses	\$ 5,481,524	\$ 5,035,323	\$ 2,441,434	\$ 2,311,619	\$ 7,922,958	\$ 7,346,942
Increase (Decrease) in net position before transfers	(67,368)	419,641	3,301,597	2,108,042	3,234,229	2,527,683
Transfers	1,291,058	1,119,484	(1,291,058)	(1,119,484)	-	-
Increase (Decrease) in net position	1,223,690	1,539,125	2,010,539	988,558	3,234,229	2,527,683
Net Position Beginning	8,763,245	7,224,120	15,219,110	14,230,552	23,982,355	21,454,672
Net Position Ending	\$ 9,986,935	\$ 8,763,245	\$ 17,229,649	\$ 15,219,110	\$ 27,216,584	\$ 23,982,355

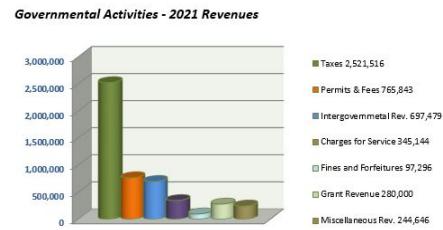
2020-2021 Revenue Comparison



Overall, total revenues had an *increase* of \$1,282,562. Property Taxes *increased* by \$69,107. Without the millage rate changing for the 2021 fiscal year from the previous fiscal year, this shows that property value is increasing. Additionally, new growth is occurring that increases property taxes as property is revitalized.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Charges for service in 2021 *decreased* in the Governmental Activities by \$(73,581) or (4)%. The decrease in charges for service is due for the most part to the increase in building permits, new residential and two large commercial projects. Charges for services *increased* in the Business-type Activities by \$301,054 or 9.4%. The City performed a water/sewer rate study in the 2018 fiscal year and approved a five year plan. This included 5% rate increases for 2019 and 2020 with a CPI cost of living increase each year following 2020, however, the City did not increase the rates in 2021 due to COVID-19. New housing and commercial accounts that helped increase charges for services supported that action.



In the Business-type activities, grant revenue was *increased* in 2021 from 2020. The \$2,173,481 in Capital grants and contributions, was reimbursement from State DEP grants along with City Impact Fees for capital projects. This *increase* of 86% was due to grant and American Rescue Plan Act (ARPA) funds in 2021.

The grant receipts in the Governmental activities in 2021 were \$36,673 of which \$36,673 was reimbursement for COVID-19 expenses. -

Overall, total expenses *increased* by \$576,016.

General government expenses *increased* in 2021 by \$234,042 or 10.45%. This increase in expenses is correlated to increasing operational costs to maintain essential services along with increased building inspections. Additionally two employees were added during the fiscal year; one to Finance and one to Development Services.

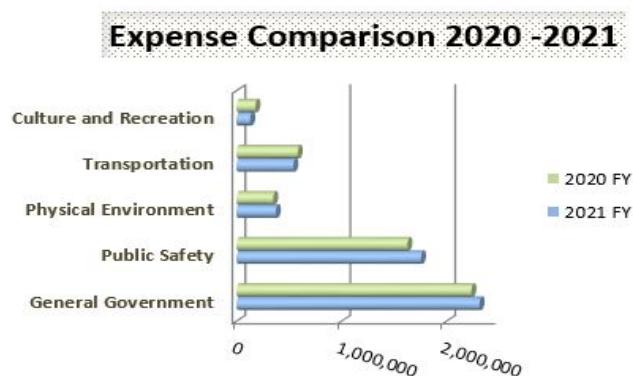
Public Safety expenses *increased* in 2021 by \$102,667 or 6%. This was due to operational increases, mainly due to the purchase of body cameras.

Transportation expenses *increased* in 2021 by \$92,608 or 16%. Tree removal and the purchase of 2 vehicles contribute to this increase.

Culture and Recreation expenses *increased* in 2021 by \$12,083 or 7 % mainly due to improvements to Lake Lillian.

Physical environment (this includes Garbage) expenses *increased* in 2021 by \$25,312 or 7%. This slight increase demonstrates that the number of houses are increasing.

Interest on Long Term Debt *decreased* by \$(20,511) or(41)%. This is due the discontinuance of vehicle leasing program. The following charts compares expenses with program revenues for the City's **governmental** activities:



MANAGEMENT'S DISCUSSION AND ANALYSIS

Program Revenues are comprised of:

• Charges for Service	\$1,561,953
• Capital Grants & Contributions	<u>36,673</u>
	\$1,598,626



General Revenues are comprised of:

• Property Taxes	\$1,273,459
• Other Taxes	1,482,321
Other Revenues	<u>1,059,750</u>
	\$3,815,530

Transfers In are comprised of:

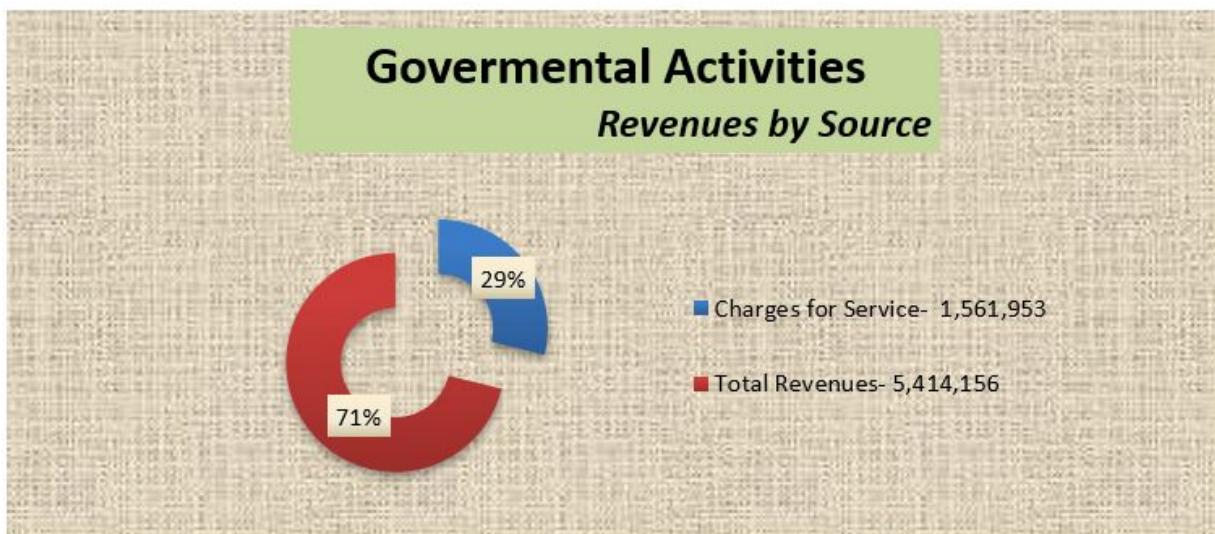
• Transfers In	\$1,291,058
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Total Revenue **\$5,414,156**

Note: Transfers in Revenue comes from Water/Sewer to pay for expenses that are covered by the General Government. Examples: use of buildings, debt payments, use of staffing & related services, IT shared costs and other shared miscellaneous expenses. In 2021 \$100,000 was transferred from CRA to help with upgrades to the electrical system at Lake Lillian Park.

Revenues by Source - Governmental Activities (before transfers in)

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



Note: Total expenses in the Governmental Activities were \$5,481,524. This is (67,368) more expense than revenues.

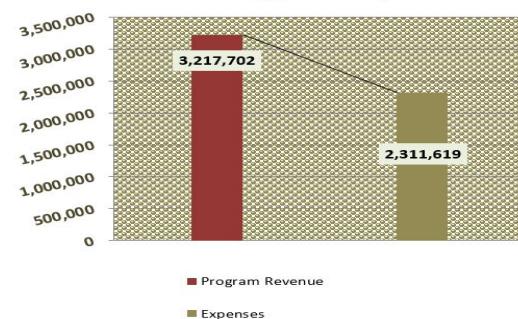
MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-type activities increased the City's net position by \$2,010,539 an increase of \$1,021,981 from the 2020 fiscal year. Key elements of the increase (comparing last year to this year) are as follows:

- Revenues increased by \$1,323,370 or 29.9% in 2021 from the 2020 fiscal year mainly due to new accounts. Capital and Operating grants increased by \$1,002,386, mainly due to recovery funds received. Charges for Service increased by \$301,054 mainly due to new commercial construction.
- Total expenses increased by \$129,815 in 2021 from the 2020 fiscal year due to the increase in supplies.
- Of that total expense, transfers to the General Fund increased by \$171,574 in 2021 fiscal year mainly due to a the increasing cost of operational costs, especially in IT.

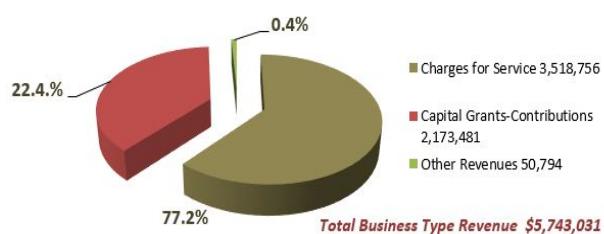
**Expenses and Program Revenues-
Business-type Activities**
(prior to transfers out)

2021 Business Type Comparison



**Revenues by Source-
Business-type Activities**

2021 Business Type Revenues



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

Financial Analysis of the City's Funds

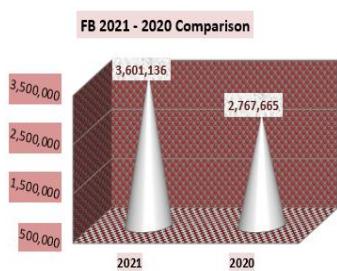
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

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

Special Revenue Funds-CRA. Under the Governmental Funds is a Special Revenue Fund-CRA. The City uses this fund to track the *Belleview Downtown Community Redevelopment Area* activities. Revenues are derived from tax increments for property value above the 2013 base year levels paid into the CRA from Marion County and the City of Belleview. Currently the CRA is using these funds for land purchases and projects for this redevelopment area, where these funds are restricted to be spent. At the end of the 2021 fiscal year, the CRA Fund Balance was \$19,357.

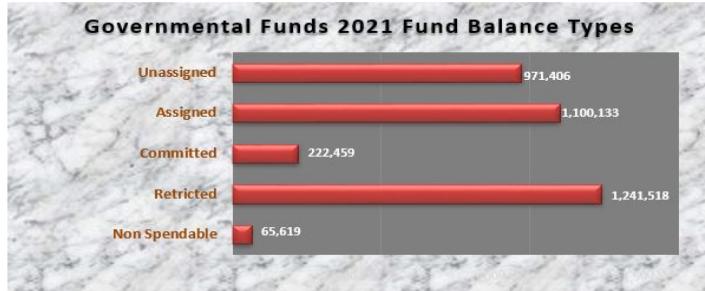
MANAGEMENT'S DISCUSSION AND ANALYSIS

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



At the end of the 2021 fiscal year, the City's Governmental funds reported a total ending fund balance of \$3,601,137, a *increase* from the 2020 fiscal year. This was due to the re-adoption of the Local Option Sales Tax. At the end of the 2021 fiscal year, the *unassigned fund balance* of the General Fund was \$971,406 . The *unassigned fund balance* amount is 27% of the total fund balance and is available for spending at the City's discretion. At the end of the 2021 fiscal year, the combined *non-spendable, committed, assigned and restricted fund balances* of the General Fund was \$2,610,374. These fund balance accounts are not available for new spending as a result of meeting the criteria that places the funds into their individual fund balance categories.

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



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

Unrestricted net position of the Water and Sewer Utility fund at the end of the year amounted to \$2,576,901, an *increase* of \$108,941. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

General Government Budgetary Highlights

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

Two positions were added during the year; one to Finance and one to Development Services. This, along with the increased cost of supplies increased the original to final expense buget in General Government.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Increased tax revenue from the renewed Local Option Sales Tax that occurred mid-year increased General Government Actual to Final Revenue

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

Budgeted Revenues:

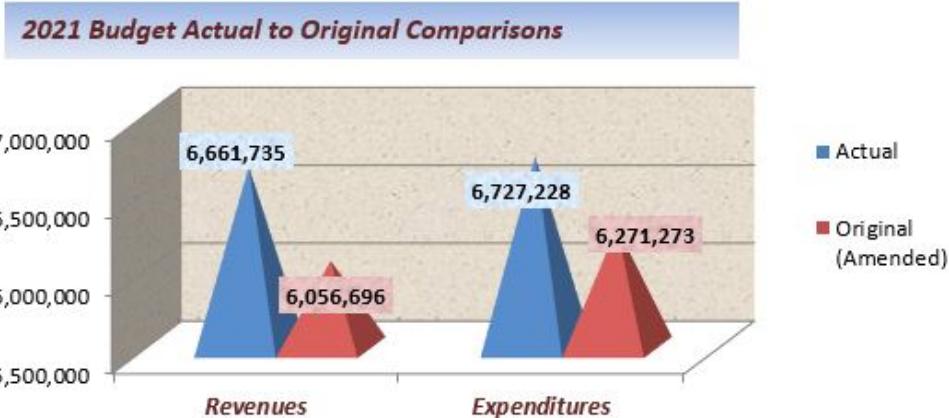
Bellevue saw continued commercial and residential construction occur in the 2021 fiscal year. Property values and subsequently the corresponding taxable values increased in 2021. The *increase* of \$69,107 in property taxes between 2021 and 2020 was a combination of increases in property value and new construction growth. The City maintained its previous millage rate of 5.0000 for its base property tax.

In 2021 the General Government saw an *increase* in actual revenues of \$605,039 in excess of what was originally budgeted and amended. The increase in actual revenues was mainly due to increased tax revenue and COVID-19 reimbursement.

Budgeted Expenditures:

Expenditures for the General Fund were under the original amended budget by \$455,955, primarily a result of spending oversight and staffing vacancies.

In 2021 the General Fund saw an excess of expenditures over revenues of \$65,493. In other words, the City took in less revenues than what it spent. The revenue totals include a transfer in from the Water/Sewer Fund to cover that funds expenses incurred in the General Fund.



Capital Asset and Debt Administration

	Government Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land and Improvements	\$ 1,767,390	\$ 1,686,555	\$ 191,596	\$ 199,133	\$ 1,958,986	\$ 1,885,688
Buildings	4,342,306	3,819,761	-	-	4,342,306	3,819,761
Imprv other than Bldgs	775,627	794,280	-	-	775,627	794,280
Buildings & Improvements	-	-	18,985,990	18,637,173	18,985,990	18,637,173
Infrastructure	2,296,121	2,192,551	5,086,248	5,086,248	7,382,369	7,278,799
Vehicles/Accessories	929,669	763,630	-	-	929,669	763,630
Machinery,Furniture,Equipment	931,516	835,545	485,284	596,084	1,416,800	1,431,629
Intangible Assets	197,867	138,327	50,449	50,449	248,316	188,776
Construction in Progress	237,635	905,979	146,382	16,854	384,017	922,833
Total Capital Assets	\$ 11,478,131	\$ 11,136,628	\$ 24,945,949	\$ 24,585,941	\$ 36,424,080	\$ 35,722,569
Capital Assets, Net	\$ 7,693,529	\$ 6,983,395	\$ 13,359,925	\$ 13,541,768	\$ 21,053,454	\$ 20,525,163

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021 is \$21,053,454 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, and vehicles.

The *increase* in the City's total capital assets (net of accumulated depreciation) was \$528,291. The government activities *increased* by \$710,134 and the business-type activities *decreased* by \$(181,843), both of which occurred because disposal of items was greater in the 2021 fiscal year for the business-type activities while the government activities added a community center building.

City of Bellevue's Capital Asset:

Additional information on the City's capital assets can be found in Note 3 on pages 42-43 of this report.

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

Debt

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

At the end of the current fiscal year, the City had loans payable of \$2,678,087 and notes payable of \$764,458. The loans payable represent water and sewer utility system debt, both secured by specified revenue sources. The notes payable are also secured by specified revenue sources in General Government for purchase of the Public Works Complex land, the construction of the Public Works Complex and the renovation of City Hall.

Governmental Activities. On March 7, 2007, the City entered into a Land Acquisition note, Series 2007 with SunTrust Bank for \$1,246,000 at an interest rate of 4.02% to purchase approximately 27 acres of land on Highway 484 for future governmental use. In March 2009 this note was extended for two years with \$200,000 reduction in principal and an interest rate of 3.79%, due March 31, 2011. In March 2011 the City paid off the note with SunTrust Bank and refinanced this note with Center State Bank for a lower amount of \$937,874, with a fixed five year interest rate of 2.98%. However, a new fixed interest rate for years 6-10 was to be recalculated after year five with a \$131,563 balloon payment due at the end of the ten year term. The City established a new loan with Community Bank & Trust of Florida in 2016, paid off the Center State note and combined the remaining amount due for the land with an additional amount to address a portion of construction of the new Public Works Complex and other future capital needs, such as the renovation of City Hall. The new CBT capital loan is a \$1,500,000 loan for 10 years at a fixed interest rate of 3.41%. The development of this property and construction of the new Public Works Complex was completed by the end of the 2016 fiscal year. In 2018 the renovation of City Hall construction project was completed using the rest of the CBT capital loan.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Loans Payable	\$ -	\$ -	\$ 2,678,087	\$ 2,820,307	\$ 2,678,087	\$ 2,820,307
Note Payable	764,458	912,845	-	-	764,458	912,845
Total Notes & Loans	\$ 764,458	\$ 912,845	\$ 2,678,087	\$ 2,820,307	\$ 3,442,545	\$ 3,733,152

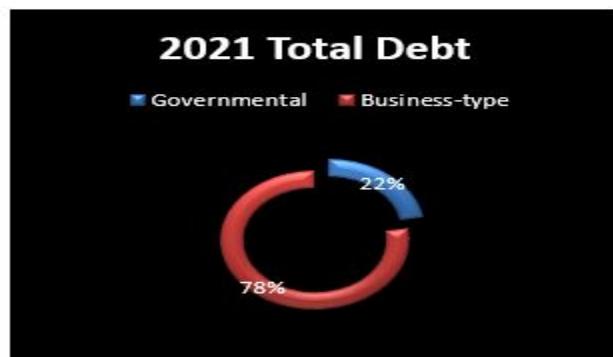
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Business-Type Activities. The City has four low interest rate state revolving loans through the Department of Environmental Protection. The loan that was issued in 2003 was for sewer upgrades and expansion. The Highway 441 North and South Water Extension projects that were also funded by state revolving loans and grants with construction completed in the 2012 fiscal year. Completed in 2019 was a loan/grant to pay for the replacement of all existing water meters with electronic reading meters. All of the loans are secured with water and sewer system user revenues.

Additional information on the City's long-term debt can be found in Note 4 on pages 43-45 of this report.



Currently Known Economic Facts

Property Tax: The tax base for the City is composed of real property, personal property and centrally assessed property. The taxable value of such property *increased* from the previous year by 9.23% in 2021. The assessed value increased from \$369,247,099 in 2020 to \$406,799,637 in 2021.

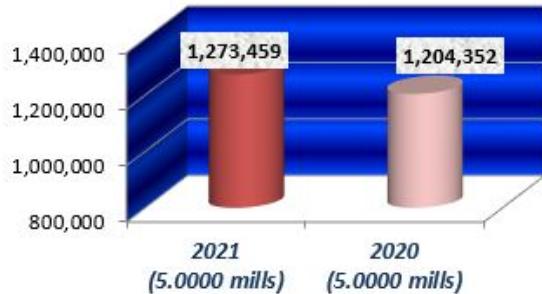
Property Tax Value



MANAGEMENT'S DISCUSSION AND ANALYSIS

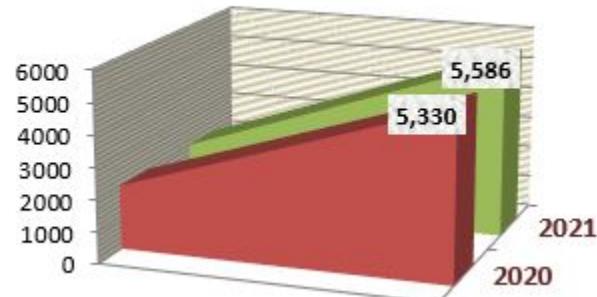
The General Fund property tax millage remained the same as it was in 2020 at 5.0000 in the 2021 fiscal year. This millage rate generated \$1,204,352 in 2020 and \$1,273,459 in 2021.

Property Tax Revenue



Population Changes: The City's population increased from 5,330 in 2020 to 5,586 in 2021.

Bellevue Population 2020-2021



FINANCIAL CONTACT:

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

BASIC FINANCIAL STATEMENTS

CITY OF BELLEVUE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 3,564,185	\$ 8,047,489	\$ 11,611,674
Accounts Receivable, Net	174,878	318,126	493,004
Due from Other Governments	237,657	-	237,657
Inventories	3,847	41,543	45,390
Prepaid Expenses	61,772	6,825	68,597
Net Pension Asset	369,351	-	369,351
Capital Assets, Non-Depreciable	2,005,025	337,978	2,343,003
Capital Assets Depreciable, Net	5,688,504	13,021,947	18,710,451
Total Assets	12,105,219	21,773,908	33,879,127
Deferred Outflows of Resources			
Deferred Outflows Related to Pensions and OPEB	215,275	1,339	216,614
Total Assets and Deferred Outflows	12,320,494	21,775,247	34,095,741
Liabilities			
Accounts Payable	244,777	118,974	363,751
Other Accrued Liabilities	98,583	21,925	120,508
Unearned Revenue	97,096	1,277,427	1,374,523
Customer Deposits	-	356,157	356,157
Accrued Interest Payable	-	11,507	11,507
Due to Other Funds	745	-	745
Non-Current Liabilities:			
Due Within One Year	215,789	156,232	372,021
Due in More Than One Year	1,080,498	2,603,376	3,683,874
Total Liabilities	1,737,488	4,545,598	6,283,086
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	596,071	-	596,071
Total Liabilities and Deferred Inflows	2,333,559	4,545,598	6,879,157
Net Position			
Net Investment in Capital Assets	6,929,071	10,681,838	17,610,909
Restricted for:			
Debt Service	-	71,649	71,649
Capital Projects	989,359	3,899,261	4,888,620
Parks and Recreation	167,262	-	167,262
Law Enforcement	65,542	-	65,542
Community Redevelopment	19,357	-	19,357
Unrestricted	1,816,344	2,576,901	4,393,245
Total Net Position	\$ 9,986,935	\$ 17,229,649	\$ 27,216,584

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	Program Revenues			Net (Expense) Revenue and Change in Net Position			
				Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General Government	\$ 2,473,025	\$ 963,066	\$ 27,536	\$ (1,482,423)	\$ -	\$ (1,482,423)	
Public Safety	1,731,400	156,935	9,137	(1,565,328)	-	(1,565,328)	
Physical Environment	376,483	390,982	-	14,499	-	14,499	
Transportation	677,326	-	-	(677,326)	-	(677,326)	
Culture and Recreation	194,014	50,970	-	(143,044)	-	(143,044)	
Interest	29,276	-	-	(29,276)	-	(29,276)	
Total Governmental Activities	5,481,524	1,561,953	36,673	(3,882,898)	-	(3,882,898)	
Business-Type Activities							
Water and Sewer Utility	2,441,434	3,518,756	-	2,173,481	3,250,803	3,250,803	
Total Business-Type Activities	2,441,434	3,518,756	-	2,173,481	3,250,803	3,250,803	
Total Primary Government	\$ 7,922,958	\$ 5,080,709	\$ 36,673	\$ 2,173,481	(3,882,898)	3,250,803	(632,095)
General Revenues							
Taxes:							
Property Taxes				1,273,459	-	1,273,459	
Public Service Taxes				353,276	-	353,276	
Local Option Sales Tax				833,763	-	833,763	
Gas Tax				262,189	-	262,189	
Business Tax				33,093	-	33,093	
State-Shared Revenues (Unrestricted)				800,802	-	800,802	
Investment Income				9,736	16,015	25,751	
Miscellaneous				249,212	34,779	283,991	
Transfers, Net				1,291,058	(1,291,058)	-	
Total General Revenues and Transfers				5,106,588	(1,240,264)	3,866,324	
Change in Net Position				1,223,690	2,010,539	3,234,229	
Net Position, Beginning of Year				8,763,245	15,219,110	23,982,355	
Net Position, End of Year				\$ 9,986,935	\$ 17,229,649	\$ 27,216,584	

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	General Fund	Special Revenue Fund - CRA	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 3,544,828	\$ 19,357	\$ 3,564,185
Accounts Receivable	174,878	-	174,878
Due from Other Governments	237,657	-	237,657
Inventory	3,847	-	3,847
Prepaid Items	61,772	-	61,772
Total Assets	4,022,982	19,357	4,042,339
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	244,778	-	244,778
Due to Other Funds	745	-	745
Other Accrued Liabilities	98,583	-	98,583
Unearned Revenue	97,096	-	97,096
Total Liabilities	441,202	-	441,202
Fund Balances			
Non-Spendable:			
Inventory	3,847	-	3,847
Prepaid Items	61,772	-	61,772
Restricted for:			
Police Education	336	-	336
Gas Tax	384,937	-	384,937
One Cent Sales Tax	604,422	-	604,422
Police Automation	62,548	-	62,548
Evidence Room Money	2,658	-	2,658
Parks Impact Fees	167,262	-	167,262
Community Redevelopment	-	19,357	19,357
Committed to:			
Mausoleum Maintenance	18,800	-	18,800
Cemetery Maint.& Improve	82,798	-	82,798
Economic Development	107,733	-	107,733
False Alarms	13,128	-	13,128
Assigned for:			
Emergency Reserves	500,000	-	500,000
Cash Flow	533,457	-	533,457
Insurance Claims Reserve	18,000	-	18,000
Pennies for Parks	800	-	800
Code Enforcement	47,876	-	47,876
Unassigned	971,406	-	971,406
Total Fund Balances	3,581,780	19,357	3,601,137
Total Liabilities and Fund Balances	\$ 4,022,982	\$ 19,357	\$ 4,042,339

See accompanying notes.

CITY OF BELLEVUE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2021

Total Fund Balances of Governmental Funds	\$ 3,601,137
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$11,478,131 and the accumulated depreciation is \$3,784,602.</p>	
	7,693,529
Long-term net pension assets are not financial resources and therefore are not reported as fund level assets.	369,351
Deferred Outflows and Inflows of Resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred Outflows and Inflows of Resources at year-end consist of:	
Deferred Outflows Related to Pensions and OPEB	\$ 215,275
Deferred Inflows Related to Pensions	<u>(596,071)</u> (380,796)
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:	
OPEB Liability	(221,155)
Notes Payable	(764,458)
Compensated Absences	<u>(310,673)</u> (1,296,286)
Total Net Position of Governmental Activities	<u>\$ 9,986,935</u>

See accompanying notes.

CITY OF BELLEVUE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General Fund	Special Revenue Fund - CRA	Total Governmental Funds
Revenues			
Taxes	\$ 2,699,159	\$ 56,621	\$ 2,755,780
Permits and Fees	962,016	-	962,016
Intergovernmental Revenue	800,802	-	800,802
Charges for Service	391,882	-	391,882
Fines and Forfeitures	95,446	-	95,446
Grant Revenue	113,073	-	113,073
Miscellaneous Revenue	371,298	259	371,557
Total Revenues	5,433,676	56,880	5,490,556
Expenditures			
Current:			
General Government	2,311,250	5,175	2,316,425
Public Safety	1,758,583	-	1,758,583
Physical Environment	376,025	-	376,025
Transportation	543,026	-	543,026
Culture and Recreation	131,949	-	131,949
Capital Outlay	644,125	-	644,125
Debt Service:			
Principal Retirement	148,387	-	148,387
Interest	29,276	-	29,276
Total Expenditures	5,942,621	5,175	5,947,796
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(508,945)	51,705	(457,240)
Other Financing Sources/(Uses)			
Transfer in	1,425,999	64,051	1,490,050
Transfer (out)	(99,338)	(100,000)	(199,338)
Total Other Financing Sources/(Uses)	1,326,661	(35,949)	1,290,712
Net Change in Fund Balances	817,716	15,756	833,472
Fund Balances, Beginning of Year	2,764,064	3,601	2,767,665
Fund Balances, End of Year	\$ 3,581,780	\$ 19,357	\$ 3,601,137

See accompanying notes.

CITY OF BELLEVUE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 833,472

**Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:**

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$644,125 were less than depreciation expense of (\$446,723) in the current period.	197,402
Impact of gain/loss on sale of capital assets and transfers.	(28,208)
Various grant funds were recorded as a receivable and deferred revenue at the fund level as funds were not received within 60 days after year-end. At the government-wide level this was recorded as a receivable and revenue due to the economic resource measurement focus.	(76,400)
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit pension plans reduces future net pension liability:	
Net Effect of Adjustments to Pension Expense	176,413
The issuance of long-term debt (e.g. Notes, Leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The following are effects of these differences in the treatment of long-term debt:	
Principal Payments on Notes Payable	\$ 148,387
Some expenses reported in the government-wide statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds:	
Compensated Absences - Net	38,534
Net Effect of Adjustments to OPEB Expense	(65,910) <u>(27,376)</u>
Change in Net Position of Governmental Activities	\$ 1,223,690

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2021

	Business-Type Activities
	Water and Sewer Utility Fund
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 3,704,480
Restricted Cash Available for Current Liabilities	1,800,092
Receivables:	
Customers (Net of Allowance for Uncollectible Accounts of \$20,000)	311,004
Other Receivables	7,122
Inventories	41,543
Prepaid Expense	6,825
Total Current Assets	<u>5,871,066</u>
Non-Current Assets	
Restricted Cash:	
Customer Deposits	360,592
Water Development	1,277,953
Sewer Development	2,621,308
State Revolving Loan Sinking	55,271
State Revolving Loan Reserve (Current Portion)	27,885
	<u>(1,800,092)</u>
Total Restricted Cash	<u>2,542,917</u>
Capital Assets:	
Land	191,596
Building and Improvements	24,072,238
Machinery and Equipment	485,284
Intangible Assets	50,449
Construction in Progress	146,382
(Accumulated Depreciation)	<u>(11,586,024)</u>
Total Capital Assets - Cost Less Depreciation	<u>13,359,925</u>
Total Non-Current Assets	<u>15,902,842</u>
Total Assets	<u>21,773,908</u>
Deferred Outflow of Resources	
Deferred Outflow OPEB	<u>1,339</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 21,775,247</u>

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2021
(Concluded)

	Business-Type Activities
	Water and Sewer Utility Fund
Liabilities	
Current Liabilities	
Accounts Payable	\$ 118,975
Accrued Expenses	21,925
Current Portion of Compensated Absences	5,952
Total Current Liabilities	<u>146,852</u>
Current Liabilities (Payable from Restricted Assets)	
Customer Deposits	356,157
Unearned Revenue	1,277,427
Current Portion of State Revolving Loans	150,280
Accrued Interest on Long-Term Liabilities	11,507
Total Current Liabilities (Payable from Restricted Assets)	<u>1,795,371</u>
Long-Term Liabilities	
State Revolving Loans Payable	2,527,807
OPEB Liability	51,762
Compensated Absences	23,806
Total Long-Term Liabilities	<u>2,603,375</u>
Total Liabilities	<u>4,545,598</u>
Net Position	
Net Investment in Capital Assets	10,681,838
Restricted for Debt Service	71,649
Restricted for Capital Projects	3,899,261
Unrestricted	2,576,901
Total Net Position	<u>\$ 17,229,649</u>

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities
	Water and Sewer Utility Fund
Operating Revenues	
Charges for Services	\$ 3,518,756
Miscellaneous Revenue	39,731
Total Operating Revenues	<u>3,558,487</u>
Operating Expenses	
Personnel Expenses	631,592
Operating Expenses	1,126,650
Depreciation and Amortization	636,967
Total Operating Expenses	<u>2,395,209</u>
Operating Income (Loss)	<u>1,163,278</u>
Non-Operating Revenues (Expenses)	
Interest Income	16,015
Interest Expense	(46,225)
Gain(Loss) on Disposal of Capital Assets	(5,298)
Total Non-Operating Revenues (Expenses)	<u>(35,508)</u>
Income Before Capital Contributions and Transfers	<u>1,127,770</u>
Capital Contributions and Transfers	
Capital Contributions - Impact Fees	2,173,481
Transfers (out)	<u>(1,290,712)</u>
Total Contributions and Transfers	<u>882,769</u>
Change in Net Position	<u>2,010,539</u>
Net Position, Beginning of Year	<u>15,219,110</u>
Net Position, End of Year	<u>\$ 17,229,649</u>

See accompanying notes.

CITY OF BELLEVUE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities
	Water and Sewer Utility Fund
Cash Flows from Operating Activities	
Receipts from Customers, Including	
Cash Deposits	\$ 3,676,070
Payments to Suppliers and Service Providers	(1,062,700)
Payments to Employees for Salaries and Benefits	(629,254)
Net Cash Provided by Operating Activities	<u>1,984,116</u>
Cash Flows from Noncapital Financing Activities	
Transfers to Other Funds	<u>(1,290,712)</u>
Net Cash (Used in) Non-Capital Financing Activities	<u>(1,290,712)</u>
Cash Flows from Capital and Related Financing Activities	
Capital Contributions from Customers	2,173,481
Capital Asset Acquisitions	(701,831)
Capital Grant Revenues	1,277,427
Proceeds from the Sale of Assets	46,418
Issuance of Debt	-
Principal Paid on Capital Debt	(142,220)
Interest Paid on Capital Debt	(50,945)
Net Cash Provided by Capital and Related Financing Activities	<u>2,602,330</u>
Cash Flows from Investing Activities	
Interest Income	<u>16,015</u>
Net Cash Provided by Investing Activities	<u>16,015</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>3,311,749</u>
Cash and Cash Equivalents, Beginning of Year	<u>4,735,740</u>
Cash and Cash Equivalents, End of Year	<u>\$ 8,047,489</u>

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(Concluded)

	Business-Type Activities
	Water and Sewer Utility Fund
<u>Shown in the Financial Statements as</u>	
Cash and Cash Equivalents	\$ 3,704,480
Restricted Cash and Cash Equivalents	4,343,009
Total	<u>\$ 8,047,489</u>

**Reconciliation of Operating Income to Net Cash
Provided by (Used in) Operating Activities**

Operating Income	\$ 1,163,278
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Operating Activities:	
Depreciation and Amortization	636,967
Changes in Assets - Decrease (Increase) and Liabilities - Increase (Decrease):	
Accounts and Other Receivables, Net	74,969
Inventories	(20,044)
Prepaid Expense	22,098
Due From Other Governments	-
Accounts Payable	61,896
Accrued Expenses	(2,284)
OPEB Liability	7,962
Customer Deposits	42,614
Compensated Absences	(3,340)
Total Adjustments	820,838
Net Cash Provided by Operating Activities	<u>\$ 1,984,116</u>

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2021

	<u>Total</u>
Assets	
Cash, Cash Equivalents, and Investments:	
Short-Term Investments	\$ 211,151
Money Market	523,119
Mutual Funds - Fixed Income	2,262,268
Mutual Funds - Equity	3,494,462
Mutual Funds - Guaranteed Lifetime Income Fund	23,466
Mutual Funds - Fund of Funds	632,289
Mutual Funds - Allocation	14,829
Loans Receivable	90,177
Due from General Fund	745
Interest Receivable	2,602
Total Assets	<u><u>7,255,108</u></u>
Net Position	
Net Position Restricted for Pensions	<u><u>\$ 7,255,108</u></u>

See accompanying notes.

CITY OF BELLEVUE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Total
Additions	
Contributions:	
Employer	\$ 207,833
State	49,685
Employee	34,971
Total Contributions	<u>292,489</u>
Investment Earnings	<u>1,195,665</u>
Total Additions	<u><u>1,488,154</u></u>
Deductions	
Pension Benefit Payments and Refunds	322,930
General and Administrative	<u>70,530</u>
Total Deductions	<u>393,460</u>
Net Increase	<u>1,094,694</u>
Net Position Restricted for Pensions, Beginning of the Year	<u>6,160,414</u>
Net Position Restricted for Pensions, End of Year	<u><u>\$ 7,255,108</u></u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

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

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

Reporting Entity

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

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

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

Blended Component Units

Downtown Bellevue Community Redevelopment Agency

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

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

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Fiduciary Component Units

General Employees' Defined Contribution Plan

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

Police Officers' Defined Benefit Pension Plan

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

Government-Wide and Fund Financial Statements

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

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

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

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

Fund Financial Statements

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

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

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

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

The City reports the following major proprietary fund:

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

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

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Summary of Significant Accounting Policies

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

Proprietary Funds

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

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

Budgets and Budgetary Accounting

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

- The City Commission is responsible for preparing a proposed operating budget for the upcoming year prior to September 30 that includes estimated revenues, proposed expenditures, and other financing sources and uses.
- Public hearings are held to obtain taxpayer comments and suggestions. The budget is enacted through passage of a resolution.
- The City Administrator is authorized to transfer budgeted amounts within any fund, but may not revise total fund expenditures without the approval of the City Commission. The budgetary data presented is in agreement with the originally adopted budget as amended by the City Commission.
- Formal budgetary integration is employed as a management control device during the year for all funds. Budgets are adopted on a basis consistent with GAAP, except that the provision for depreciation expense is not included in the budget of the proprietary funds. Total budgetary appropriations within a governmental fund type may not be exceeded legally. Appropriations lapse at the end of the year. Encumbrance accounting is not used. Budget data, when presented in the basic financial statements, is prepared on the same basis of accounting as that prescribed for the fund. An annual operating budget was prepared for all funds, except for the fiduciary fund. Annual budgets are adopted on a basis consistent with GAAP for all governmental funds.

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

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Cash and Cash Equivalents

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

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

Transfers

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

Investments

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

Capital Grants and Contributions

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

Due from Other Governments

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

Receivables

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

Inventory

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

Prepaid Items

Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads,

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant and equipment with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are

recorded as capital assets. Roads, bridges, and sidewalks are also capitalized. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Software is recorded as intangible assets and amortized on a three-year life.

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

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. The separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify as deferred outflows of resources on its government-wide and proprietary statement of net position, the deferred outflows for OPEB and deferred outflows for pension. The deferred outflows for OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The deferred outflow for OPEB and pensions will be recognized as pension expense or a reduction of the total OPEB or net pension liabilities in future reporting periods.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has one type of deferred inflows on its government-wide statement, the deferred inflows related for pensions. The deferred inflows for pensions are an aggregate of items related to pensions as calculated under the sample principles as the deferred outflows for pensions. They will be recognized as a reduction to pension expense in future reporting periods. The City also reports deferred inflows of resources on applicable governmental fund statements that represent revenues, which are measurable but not available, in accordance with the

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

modified basis of accounting. These deferred inflows will be recognized as revenue in the fiscal year they are earned or become available. The deferred inflows of resources represent grant funds.

Compensated Absences

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

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

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

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

Encumbrances

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

Unearned Revenue

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

Fund Balance Classification

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

- **Non-Spendable Fund Balance**—Amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- **Restricted Fund Balance**—Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

- **Committed Fund Balance**—Amounts constrained to specific purposes by the City Commission as a body of City officials with the only authority to bind and constrain funds. To be constrained as committed funds, the City Commission must adopt the binding constraint via a City Ordinance, the highest level action that can establish, modify, or rescind a fund balance commitment constraint.
- **Assigned Fund Balance**—The City's fund balance policy dictates the amounts that the City intends to use for a specific purpose. Intent can be expressed by the City Commissioners or by an official or body to which the City Commission delegates authority. Assigned fund balances include set-asides for future projects that are not included in the restricted or committed classifications, technology and equipment replacement, insurance reserves, and reserves for emergencies that are not classified as restricted or committed.
- **Unassigned Fund Balance**—Amounts that are available for any purpose. Positive amounts are only reported in the General Fund.

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

Proprietary and Fiduciary Fund Types

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

- **Water and Sewer Development Charges**
By ordinance, the City has established user development charges for all new connections to the City's water or sewer system. The use of these proceeds is restricted by the ordinance to system expansion and construction of new facilities and other similar needs. Water and sewer development charges are recorded as capital contributions when received.
- **Revenue Bond Sinking and Reserve**
As more fully described in Note 4, City bond issues require that certain debt service and debt service reserve accounts be set aside for the payment of bond interest and principal.

Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method state-wide. Florida Statutes permit municipalities to levy

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

property taxes at a rate of up to 10 mills. The City levied a rate of 5.0000 in 2018/2019 tax roll.

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

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

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

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

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

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

Pensions

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

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

On-Behalf Payments for Fringe Benefits

The City receives on-behalf payments from State of Florida to be used for Police Officers' Retirement Plan Contributions. For the fiscal year ended September 30, 2021, the on-behalf payments to the City totaled \$49,685 for the Police Retirement Plan. Such payments are recorded as intergovernmental revenue and public safety expenditures.

Unearned Revenue.

Revenue for which the City has not completed the earning process at September 30 is reflected in both the fund level and Entity-wide statements as Unearned Revenue. As of 9/30/2021, the largest balance in this category is \$1,277,427 of American Rescue Plan Act funds which were received in September 2021 by the City.

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Note 2 - Cash and Cash Equivalents and Investments

Custodial Credit Risk-Deposits and Money Market Account

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

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

The City's cash and cash equivalents, investments, and required disclosures for the year ended September 30, 2021, are as follows:

Type	Fair Value
Cash on Hand	\$ 1,875
Cash on Deposit	548,809
Public Funds Money Market	11,060,990
Total	<u>\$ 11,611,674</u>

Investments

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

Pension Plan Investments

The City reports two pension funds in the accompanying financial statements. Each fund has a separate Governing Board of Trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. The Police Officers' retirement system is a Defined Benefit Plan and the General Employees' retirement plan is a Defined Contribution Plan. All investments at year-end were in compliance with the respective plan investment policies.

Police Officers' Retirement Fund

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

- Time, savings, and money market accounts of a national bank, a state bank, or savings and loan association insured by the FDIC provided the amount deposited does not exceed the insured

NOTES TO FINANCIAL STATEMENTS
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amount, and the cash instruments have a quality rating of at least Standard & Poor's A1 or Moody's P1.

- Obligations issued by the United States or obligations guaranteed as to principal and interest by the United States government or by an Agency of the United States government excluding real estate.
- Bonds or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or District of Columbia, the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market.
- Equity investment (common stock, convertible bonds, and preferred stock) in a corporation listed on one or more of the recognized national exchanges or on the NASDAQ stock market such that not more than 5% of the plan's assets shall be invested in the common stock of any one issuing company.
- Commingled (and mutual funds) stock, bonds, and money market funds whose investments are restricted to securities meeting the criteria.

The City's Police Officers' Retirement Fund investments and required disclosures for the year ended September 30, 2021, are as follows:

Investment Type	Fair Value	Credit Ratings	Weighted Average Maturity
Short-Term Investments:			
Federated U.S. Treasury Cash Reserves Fund	\$ 191,667	Aaa-mf	51 days
Mutual Funds - Fixed Income:			
iShares Convertible Bd ETF	636,940	AAA-Not Rated	3.75 years
Vanguard High-Yield Corporate Fund	181,593	Aaa-Not Rated	5.0 Years
Vanguard Intermediate Term Bond Index	579,366	AAA-Not Rated	7.2 years
Vanguard Interim Term Investment Grade Fund	568,553	AAA-Not Rated	7.1 years
Vanguard Short-Term Corporate Bond Fund	123,203	Aaa-Not Rated	3.0 years
Mutual Funds - Equity:			
Fidelity Large Cap Growth Index Fund	822,200	N/A	N/A
Fidelity Large Cap Value Index Fund	377,411	N/A	N/A
Vanguard Equity Income Fund	361,519	N/A	N/A
Fidelity Mid Cap Index Fund	599,841	N/A	N/A
Fidelity Small Cap Index Fund	149,841	N/A	N/A
Vanguard Small-Cap Value ETF	144,886	N/A	N/A
American Funds Europacific Growth R6	474,612	N/A	N/A
Total Investments	\$ 5,211,632		

NOTES TO FINANCIAL STATEMENTS
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Investments, including derivative instruments that are not holding derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of the reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Police Officers' Retirement Plan Investments are as follows at September 30, 2021:

	Fair Value	Fair Value Measurements Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Federated U.S. Treasury				
Cash Reserves Fund	\$ 191,667	\$ 191,667	\$ -	\$ -
iShares Convertible Bd ETF	636,940	636,940	-	-
Vanguard Intermediate Term Bond Index	579,366	579,366	-	-
Vanguard Interim Term Investment Grade Fd	568,553	568,553	-	-
Vanguard Short-Term Corp Bond Fund	123,203	123,203	-	-
Vanguard High - Yield Corporate Fund	181,593	181,593	-	-
Vanguard Equity Income Fund	361,519	361,519		
Vanguard Small Cap Value	144,886	144,886	-	-
Fidelity Small Cap Index Fund	149,841	149,841	-	-
Fidelity Large Cap Growth Cap Index Fund	822,200	822,200	-	-
Fidelity Large Cap Value Index Fund	377,411	377,411	-	-
Fidelity Mid Cap Index Fund	599,841	599,841	-	-
American Funds Europacific Grwth-R6	474,612	474,612	-	-
	<u>\$ 5,211,632</u>	<u>\$ 5,211,632</u>	<u>\$ -</u>	<u>\$ -</u>

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

Custodial Credit Risk

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

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

Credit Risk

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

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Concentration Risk

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

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

Interest Rate Risk

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

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

Foreign Currency Risk

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

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

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

General Employees' Retirement Fund

• Deposits

The General Employees' Retirement Fund is a defined contribution plan and all contributions are self-directed by the plan participants (including the non-vested portion) to their investment choices. There is no un-invested cash with ICMA-RC (International City/County Management Association Retirement Corporation) the Administrator of the plan.

• Investments

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

The City's General Employees' Retirement Fund Investments and required disclosures for the year ended September 30, 2021, are as follows:

Investment Name	Investment Type	Fair Value	% of Plan	Credit Ratings	WAM	Fair Value Level
MissionSquare PLUS Fund	Mutual Funds - Fixed Income	\$ 523,119	26.83%	AA	4.61	1
MissionSquare Cash Management	Short-Term Investments (MM)	19,484	1.00%	AAAm	38 Days	1
MissionSquare Core Bond Index	Mutual Funds - Fixed Income	41,713	2.14%	AA	8.26	1
MSQ Western Asset Core Plus Bond I	Mutual Funds - Fixed Income	75,296	3.86%	BBB	13.21	1
MissionSquare Inflation Focused	Mutual Funds - Fixed Income	44,162	2.26%	AA	8.23	1
MSQ PIMCO High Yield Fund	Mutual Funds - Fixed Income	11,444	0.59%	**	5.67	1
MissionSquare Retirement Target Income	Mutual Funds - Fund of Funds	109,034	5.59%	BBB	7.30	1
MissionSquare Retirement Target 2020	Mutual Funds - Fund of Funds	87,725	4.50%	BBB	7.32	1
MissionSquare Retirement Target 2025	Mutual Funds - Fund of Funds	229,166	11.75%	BBB	7.14	1
MissionSquare Retirement Target 2030	Mutual Funds - Fund of Funds	64,986	3.33%	BBB	7.16	1
MissionSquare Retirement Target 2035	Mutual Funds - Fund of Funds	105,023	5.39%	BBB	7.02	1
MissionSquare Retirement Target 2040	Mutual Funds - Fund of Funds	15,485	0.79%	BBB	6.57	1
MissionSquare Retirement Target 2045	Mutual Funds - Fund of Funds	2,265	0.12%	BBB	6.10	1
MissionSquare Retirement Target 2050	Mutual Funds - Fund of Funds	13,028	0.67%	BBB	5.15	1
MissionSquare Model Portfolio LT Growth	Mutual Funds - Fund of Funds	5,577	0.29%	BBB	6.94	1
MissionSquare Model Portfolio Global Growth	Mutual Funds - Equity	145,824	7.48%	N/A	N/A	1
MSQ Puritan Fund	Mutual Funds - Allocation	14,829	0.76%	N/A	N/A	1
MissionSquare Equity Income	Mutual Funds - Equity	19,289	0.99%	N/A	N/A	
MSQ MFS Value Fund	Mutual Funds - Equity	63,261	3.24%	N/A	N/A	1
MissionSquare 500 Stock Index	Mutual Funds - Equity	51,667	2.65%	N/A	N/A	1
MissionSquare Broad Market Income	Mutual Funds - Equity	8,760	0.45%	N/A	N/A	1
MSQ Parnassus Core Equity	Mutual Funds - Equity	21,930	1.12%	N/A	N/A	1
MSQ Victory Sycamore Established Value Fund	Mutual Funds - Equity	64,071	3.29%	N/A	N/A	1
MSQ AMG TimesSquare Mid Cap Growth Fund	Mutual Funds - Equity	4,132	0.21%	N/A	N/A	1
MSQ Mid/Small Company Index	Mutual Funds - Equity	10,523	0.54%	N/A	N/A	
MSQ Small Cap Discover	Mutual Funds - Equity	9,714	0.50%	N/A	N/A	
MSQ Invesco Discovery	Mutual Funds - Equity	21,167	1.09%	N/A	N/A	1
MissionSquare International	Mutual Funds - Equity	35,991	1.85%	N/A	N/A	1
MissionSquare Overseas Equity Index I	Mutual Funds - Equity	45,580	2.34%	N/A	N/A	1
MissionSquare Diversified International	Mutual Funds - Equity	7,575	0.39%	N/A	N/A	1
MissionSquare Emerging Markets	Mutual Funds - Equity	37,179	1.91%	N/A	N/A	
MSQ Nuveen Real Estate Secs	Mutual Funds - Equity	17,487	0.90%	N/A	N/A	1
MSQ Retirement Income Advantage Fund	Mutual Funds- Guaranteed Lifetime Income	23,466	1.20%	N/A	N/A	1
		<u>\$ 1,949,952</u>	<u>100.00%</u>			

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

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Note 3 - Capital Assets

Capital asset activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated:					
Land	\$ 1,686,555	\$ 80,835	\$ -	\$ -	\$ 1,767,390
Construction in Progress	905,979	555,372	(1,223,716)	-	237,635
Total Capital Assets Not Being Depreciated	<u>2,592,534</u>	<u>636,207</u>	<u>(1,223,716)</u>	<u>-</u>	<u>2,005,025</u>
Capital Assets Being Depreciated:					
Buildings	3,819,761	653,983	(131,438)	-	4,342,306
Improvements Other than Buildings	794,280	-	(18,653)	-	775,627
Infrastructure	2,192,551	103,570	-	-	2,296,121
Vehicles and Accessories	763,630	286,101	(120,062)	-	929,669
Furniture and Equipment	835,545	128,440	(32,815)	346	931,516
Intangibles - Software	138,327	59,540	-	-	197,867
Total Capital Assets Being Depreciated	<u>8,544,094</u>	<u>1,231,634</u>	<u>(302,968)</u>	<u>346</u>	<u>9,473,106</u>
Less Accumulated Depreciation:					
Buildings	(940,187)	(139,747)	124,484	-	(955,450)
Improvements Other than Buildings	(491,310)	-	-	-	(491,310)
Infrastructure	(925,556)	(108,242)	-	-	(1,033,798)
Vehicles and Accessories	(591,425)	(90,841)	120,062	-	(562,204)
Furniture and Fixtures	(527,937)	(70,932)	29,868	-	(569,001)
Intangibles - Software	(135,878)	(36,961)	-	-	(172,839)
Total Accumulated Depreciation	<u>(3,612,293)</u>	<u>(446,723)</u>	<u>274,414</u>	<u>-</u>	<u>(3,784,602)</u>
Total Capital Assets Being Depreciated, Net	<u>4,931,801</u>	<u>784,911</u>	<u>(28,554)</u>	<u>346</u>	<u>5,688,504</u>
Governmental Activities, Capital Assets, Net	<u>7,524,335</u>	<u>1,421,118</u>	<u>(1,252,270)</u>	<u>346</u>	<u>7,693,529</u>
Business-Type Activities					
Capital Assets Not Being Depreciated:					
Land	199,133	-	(7,537)	-	191,596
Construction in Progress	16,854	599,494	(469,966)	-	146,382
Total Capital Assets Not Being Depreciated	<u>215,987</u>	<u>599,494</u>	<u>(477,503)</u>	<u>-</u>	<u>337,978</u>
Capital Assets Being Depreciated:					
Buildings and Improvements	18,637,173	534,201	(185,384)	-	18,985,990
Infrastructure	5,086,248	-	-	-	5,086,248
Machinery and Equipment	596,084	38,102	(148,556)	(346)	485,284
Intangibles - Software	50,449	-	-	-	50,449
Total Capital Assets Being Depreciated	<u>24,369,954</u>	<u>572,303</u>	<u>(333,940)</u>	<u>(346)</u>	<u>24,607,971</u>
Less Accumulated Depreciation:					
Buildings and Improvements	(10,341,661)	(480,890)	148,841	-	(10,673,710)
Infrastructure	(397,979)	(127,156)	-	-	(525,135)
Equipment	(464,211)	(23,876)	141,266	-	(346,821)
Intangibles - Software	(35,313)	(5,045)	-	-	(40,358)
Total Accumulated Depreciation	<u>(11,239,164)</u>	<u>(636,967)</u>	<u>290,107</u>	<u>-</u>	<u>(11,586,024)</u>
Total Capital Assets Being Depreciated, Net	<u>13,130,790</u>	<u>(64,664)</u>	<u>(43,833)</u>	<u>(346)</u>	<u>13,021,947</u>
Total Business-Type Activities, Net	<u>\$ 13,346,777</u>	<u>\$ 534,830</u>	<u>\$ (521,336)</u>	<u>\$ (346)</u>	<u>\$ 13,359,925</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

	Ending Balance
Depreciation Expense -	
Governmental Activities	
General Government and Administrative	\$ 119,330
Public Safety	132,883
Physical Environment	458
Transportation	132,557
Culture and Recreation	61,495
Total Depreciation Expense - Governmental Activities	\$ 446,723
Depreciation Expense - Business-type Activities	
Water and Sewer System	\$ 636,967

Note 4 - Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Note Payable:					
Note Payable-Mid-FL CU Capital 2016, Direct Borrowing	\$ 912,845	\$ -	\$ (148,387)	\$ 764,458	\$ 153,654
Total Notes Payable	<u>912,845</u>	<u>-</u>	<u>(148,387)</u>	<u>764,458</u>	<u>153,654</u>
Other Liabilities:					
OPEB Liability	156,440	64,715	-	221,155	-
Compensated Absences	349,208	273,613	(312,147)	310,674	62,135
Total Governmental Activities	<u>\$ 1,418,493</u>	<u>\$ 338,328</u>	<u>\$ (460,534)</u>	<u>\$ 1,296,287</u>	<u>\$ 215,789</u>
Business-Type Activities					
Loans Payable:					
State Revolving Loan - Waste					
Water Treatment Plant, Direct Borrowing	2,119,698	-	(100,287)	2,019,411	102,146
State Revolving Loan - S. Water	63,093	-	(5,307)	57,786	5,444
Main Extension, Direct Borrowing	329,412	-	(27,652)	301,760	27,094
State Revolving Loan - N. Water	308,104	-	(8,974)	299,130	15,596
State Revolving Loan - Meter Project, Direct Borrowing	2,820,307	-	(142,220)	2,678,087	150,280
Other Liabilities:					
OPEB Liability	44,247	7,515	-	51,762	-
Compensated Absences	33,098	51,354	(54,693)	29,759	5,952
Total Other Liabilities	<u>77,345</u>	<u>58,869</u>	<u>(54,693)</u>	<u>81,521</u>	<u>5,952</u>
Total Business-Type Activities	<u>\$ 2,897,652</u>	<u>\$ 58,869</u>	<u>\$ (196,913)</u>	<u>\$ 2,759,608</u>	<u>\$ 156,232</u>

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

● **State Revolving Sinking Fund**

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

● **State Revolving Loan Reserves**

In addition to debt service deposit requirements above, loan agreements require reserve accounts to be used only to pay principal and interest in the event the monies in the sinking account are insufficient. All reserve requirements for State Revolving Loans are funded in accordance with the agreements.

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

The following is a schedule of loans, notes, and lease agreements outstanding as of September 30, 2021:

Type	Purpose of Issue	Amount Issued	Amount Outstanding	Rates
Governmental-Type Activities				
Note Payable - Mid-FL Credit Union 2016, Direct Borrowing	Payoff 2014 Loan and Construction Project	\$ 1,500,000	\$ 764,458	3.410%
Business-Type Activities				
Loans and Notes Payable:				
State Revolving Loan, Direct Borrowing	Utility System Expansion	3,194,737	2,019,411	1.81/1.86%
State Revolving Loan, Direct Borrowing	Utility System Expansion	504,110	301,760	2.61%
State Revolving Loan, Direct Borrowing	Utility System Expansion	107,230	57,786	2.57%
State Revolving Loan, Direct Borrowing	Meter Project	326,349	299,130	Variable

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

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

Due September			Total Interest	Total Requirements
	Principal			
2022	\$ 153,654		\$ 24,009	\$ 177,663
2023	159,051		18,612	177,663
2024	164,601		13,062	177,663
2025	170,420		7,243	177,663
2026	116,732		1,517	118,249
Total	\$ 764,458		\$ 64,443	\$ 828,901

Interest costs incurred for the governmental-type activities over the next 25 years amount to \$64,443. State Revolving Loan Fund has maturity dates and debt service requirements as follows:

Loans from Direct Borrowings

Due September	State Revolving Loan 2003	State Revolving Loan ARRA	State Revolving Companion Loan	State Revolving Loan-Meters	Interest		Total Requirements
					Total All Series	Total Requirements	
2022	\$ 102,146	\$ 5,444	\$ 28,378	\$ 15,596	\$ 49,396	\$ 200,960	
2023	104,039	5,585	29,124	15,711	46,535	200,994	
2024	105,967	5,729	29,889	15,828	43,615	201,028	
2025	107,931	5,877	30,674	15,945	40,636	201,063	
2026	109,931	6,029	31,480	16,063	37,596	201,099	
2027-2031	580,980	29,122	152,215	82,120	119,139	963,576	
2032-2036	636,849	-	-	85,210	74,792	796,851	
2037-2039	271,568	-	-	52,657	14,301	338,526	
Total	\$ 2,019,411	\$ 57,786	\$ 301,760	\$ 299,130	\$ 426,010	\$ 3,104,097	

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Note 5 - Pledged Revenue

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2021. The following table reports the revenues pledged for each debt issue, the amounts of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue, which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2021:

Description of Bonds	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage Pledged	Outstanding Principal and Interest	Pledged Through
Business-Type Activities						
State Revolving Loans	Net System Revenues (1)	\$ 1,800,245	\$ 191,144	58.00%	\$ 3,104,097	2,038

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

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

Inter-Fund Transfers

Inter-fund transfers at September 30, 2021, are as follows:

Transfer In	
General Fund	\$ 1,425,999
CRA Fund	64,051
	<u>\$ 1,490,050</u>
Transfer (Out)	
General Fund	\$ 99,338
CRA Fund	100,000
Water Sewer Fund	1,290,712
	<u>\$ 1,490,050</u>

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

Note 7 - Receivables

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

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVIEW, FLORIDA

Note 8 - Payables

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

Note 9 - Segment Information for Water and Sewer Proprietary Fund

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

Note 10 - Concentration of Credit Risk

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

Note 11 - Pension Plans

Plan Descriptions

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

General Employees' Defined Contribution Plan

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

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

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

Forfeitures are used to offset current contribution by the City. The normal retirement date is the first day of the month coinciding with the participant's sixtieth birthday.

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

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

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

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

At September 30, 2020, there were 30 active members of the Plan.

For the year ended September 30, 2021, the City contributed \$118,336 to the Plan. There were no forfeitures utilized during the year.

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

Police Officers' Defined Benefit Plan

• **Plan Description**

Plan Administration

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

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

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

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	7
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	4
Active Plan Members	<u>13</u>
Total Number of Participants	<u><u>24</u></u>

Benefits Provided

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

Normal Retirement:

Eligibility: Earlier of Age 60, age 55 and 10 years of Credited Service, or age 52 and 25 years of Credited Service

Benefit: 3.0% of Average Final Compensation times Credited Service.

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Early Retirement:

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

Vesting:

Schedule: 100% after 10 years of Credited Service

Benefit Amount: Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability:

Eligibility: Service Incurred: Covered from Date of Employment Non-Service Incurred: 10 years of Credited Service

Benefit: Benefit accrued to date of disability but less than 42% of Average Final Compensation (Service Incurred).

Pre-Retirement Death Benefits:

Vested: Monthly accrued benefit payable to designated beneficiary for 10 years at Member's Retirement Date.

Non-Vested: Refund of accumulated contributions without interest.

Supplemental Benefit: Chapter 185 Accounts:

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

• Contributions

Member Contributions: 5.0% of Salary

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

Net Pension Liability (Asset)

The measurement date is September 30, 2021.

The measurement period for the pension expense is October 1, 2020 to September 30, 2021. The reporting period is October 1, 2020 through September 30, 2021.

The Sponsor's Net Pension Liability (Asset) was measured as of September 30, 2021. The Total Pension Liability used to calculate the Net Pension Liability (Asset) was determined as of that date.

• Actuarial Assumptions

The total pension liability was determined by actuarial valuation as of October 1, 2020, updated to September 30, 2021, using the following actuarial assumptions applied to all measurement periods:

Inflation	2.7%
Salary Increases	Service Based
Discount Rate	7.5%
Investment Rate of Return	7.5%

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

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

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

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

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

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

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

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

For 2021, the inflation rate assumption of the investment advisor was 2.30%.

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

Best estimates of geometric real rates of return for each major asset class included in the pension plans' target asset allocation as of September 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	40.0%	8.3%
International Equity	10.0%	4.1%
Bonds	30.0%	3.1%
High Yield Bonds	5.0%	5.6%
Convertibles	10.0%	7.8%
Cash	5.0%	0.2%
Total	100%	

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

- **Investments**

Investment Policy

The following was the Board's adopted asset allocation policy as of September 30, 2021:

Asset Class	Asset Allocation
Domestic Equity	40.0%
International Equity	10.0%
Bonds	30.0%
High Yield Bonds	5.0%
Convertibles	10.0%
Cash	5.0%
Total	100%

Concentrations

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

Rate of Return

For the year ended September 30, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 19.67%.

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

Discount Rate

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

- **Deferred Retirement Option Program**

Eligibility: Satisfaction of Normal Retirement Requirements

Participation: Not to Exceed 60 Months

Rate of Return: At Member's Election

- (1) Actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs) credited each fiscal quarter.
- (2) 6.5% per annum compounded monthly. Members may elect to change form of return one time.

The Deferred Retirement Option Program (DROP) balance, as of September 30, 2021, is \$66,291.

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

• **Net Pension Liability (Asset) of the Sponsor**

The components of the net pension liability (asset) of the sponsor on September 30, 2021, were as follows:

Total Pension Liability	\$ 4,845,628
Plan Fiduciary Net Position	<u>(5,214,979)</u>
Sponsor's Net Pension Liability (Asset)	<u><u>\$ (369,351)</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)	107.62%

Schedule of Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at September 30, 2020	\$ 4,365,896	\$ 4,413,708	\$ (47,812)
Changes for a Year:			
Service Cost	112,147	-	112,147
Interest	328,384	-	328,384
Share Plan Allocation	-	-	-
Differences between Expected and Actual Experience	238,390	-	238,390
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Contributions - Employer	-	89,497	(89,497)
Contributions - State	-	49,685	(49,685)
Contributions - Employee	-	34,971	(34,971)
Net Investment Income	-	861,937	(861,937)
Benefit Payments, Including Refunds of Employee Contributions	(199,189)	(199,189)	-
Administrative Expense	-	(35,630)	35,630
Net Changes	<u>479,732</u>	<u>801,271</u>	<u>(321,539)</u>
Balance at September 30, 2021	<u>\$ 4,845,628</u>	<u>\$ 5,214,979</u>	<u>\$ (369,351)</u>

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

	1% Decrease 6.50%	Current Discount Rate - 7.50%	1% Increase 8.50%
Sponsor's Net Pension Liability (Asset)	\$ 182,825	\$ (369,351)	\$ (827,583)

For the year ended September 30, 2021, the City recognized negative pension expense of \$37,231. On September 30, 2021, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 209,552	\$ 48,454
Changes of Assumptions	-	54,984
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	492,633
Total	<u>\$ 209,552</u>	<u>\$ 596,071</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

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

Year Ended September 30	Amount
2022	\$ (86,834)
2023	(94,354)
2024	(125,749)
2025	(79,582)
Total	\$ (386,519)

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

Schedule of Pension Plan Net Position as of September 30, 2021

	General Employees' Retirement Fund	Police Officers' Retirement Fund	Total
Assets			
Cash and Cash Equivalents	\$ 19,484	\$ 191,667	\$ 211,151
Investments	1,930,468	5,019,965	6,950,433
Due From General Fund	-	745	745
Loans Receivable	90,177	-	90,177
Interest Receivable	-	2,602	2,602
Total Assets	\$ 2,040,129	\$ 5,214,979	\$ 7,255,108
Liabilities			
Accounts Payable	-	-	-
Net Assets			
Net Position			
Restricted for Pensions	<u>\$ 2,040,129</u>	<u>\$ 5,214,979</u>	<u>\$ 7,255,108</u>
Additions			
Contributions			
Employer	\$ 118,336	\$ 89,497	\$ 207,833
State	-	49,685	49,685
Employee	-	34,971	34,971
Total Contributions	118,336	174,153	292,489
Net Investment Income	307,344	861,937	1,169,281
Total Additions	425,680	1,036,090	1,461,770
Deductions			
Pension Benefit Payments and			
Refunds	123,741	199,189	322,930
General and Administrative	8,516	35,630	44,146
Total Deductions	132,257	234,819	367,076
Net Increase (Decrease)	293,423	801,271	1,094,694
Net Position Restricted			
for Pensions			
Beginning of Year	1,746,706	4,413,708	6,160,414
End of Year	<u>\$ 2,040,129</u>	<u>\$ 5,214,979</u>	<u>\$ 7,255,108</u>

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Note 12 - Contingencies and Construction Commitments

Grants and Loans

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

Note 13 - Risk Management

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

- Workers' Compensation and Employer's Liability

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

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

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

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

Note 14 - State Financial Assistance and Federal Single Audit

During the fiscal year, the City did not expend greater than \$750,000 in state financial assistance awards or federal single audit awards; therefore, an audit in accordance with Chapter 10.550, *Rules of the Auditor General or the Uniform Guidance* was not required.

Note 15 - OPEB

Plan Description—The City administers a single-employer defined benefit health care plan (the Plan) that provides medical insurance to its employees and their eligible dependents. In accordance with Section 112.0801, of the Florida Statutes, because the City provides a medical plan to active employees of the City and their eligible dependents, the City is also required to provide retirees with the opportunity to participate in this Plan. Benefit provisions for the Plan are established by the City Commission and may be amended by the City Commission. These retirees are completely responsible for payment of their insurance premiums and the City does not contribute toward this payment. However, the City subsidizes the premium rates paid by retirees by allowing them to participate in the Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The City does not issue stand-alone financial statements for the Plan.

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

Plan Membership as of September 30, 2021:

Active Plan Members	53
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	-
Inactive Plan Members entitled to But Not yet Receiving Benefits	-

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

Total OPEB Liability

The measurement date is September 30, 2020.

The measurement period for the OPEB expense was October 1, 2019 to September 30, 2020. The reporting period is October 1, 2020 through September 30, 2021.

The Sponsor's Total OPEB Liability was measured as of September 30, 2020.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2019, using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	2.14%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	55

For all lives, mortality rates were RP-2000 Combined Healthy Mortality Tables projected to the valuation date using Projection Scale AA.

Discount Rate:

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 2.14%. The high quality municipal bond rate was based the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Rating Service, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense:

For the year ended September 30, 2021, the Sponsor will recognize OPEB Expense of \$80,934.

Deferred Outflows

Since the plan uses the Alternative Measurement Method allowed by GASB 75, changes in Total OPEB Liability are not permitted to be included in deferred outflows or deferred inflows of resources. Thus, for the year ended September 30, 2020, deferred outflows related to OPEB consist of \$7,062 for benefits paid subsequent to the measurement date.

Increase and

NOTES TO FINANCIAL STATEMENTS
CITY OF BELLEVUE, FLORIDA

	(Decrease)	
	Total OPEB	
Reporting Period Ending September 30, 2020	\$ 200,687	
Changes for a Year:		
Service Cost	25,361	
Interest	8,002	
Differences Between Expected and Actual Experience	-	
Changes of Assumptions	43,971	
Changes in Benefit Terms	-	
Benefit Payments	(5,104)	
Administrative Expense	-	
Other Changes	-	
Net Changes	<u>72,230</u>	
Reporting Period Ending September 30, 2021	<u>\$ 272,917</u>	

Changes of assumptions reflect a change in the discount rate from 3.58% from the reporting period ended September 30, 2020, to 2.14% for the reporting period ended September 30, 2021.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

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

	1% Decrease	Current Discount	1% Increase
	1.14%	Rate - 2.14%	3.14%
Total OPEB Liability (Asset)	\$ 311,041	\$ 272,917	\$ 241,222

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

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

	Healthcare Costs		
	1% Decrease	Trend Rates	1% Increase
	3.00% - 6.50%	4.00% - 7.50%	5.00% - 8.50%
Total OPEB Liability (Asset)	\$ 235,287	\$ 272,917	\$ 318,795

REQUIRED SUPPLEMENTARY INFORMATION

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

CITY OF BELLEVUE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes				
Ad Valorem	\$ 1,244,999	\$ 1,244,999	\$ 1,216,838	\$ (28,161)
Local Option Gas Tax	245,000	245,000	262,189	17,189
Discretionary Sales Surtax	155,000	624,140	833,763	209,623
Utility Tax:				
Electric	167,100	167,100	182,650	15,550
Communications Services and Business Taxes	189,635	189,635	203,719	14,084
Total Taxes	<u>2,001,734</u>	<u>2,470,874</u>	<u>2,699,159</u>	<u>228,285</u>
Permits and Fees				
Franchise Fees	477,777	477,777	537,086	59,309
Building Permits	173,600	263,600	424,930	161,330
Total Permits and Fees	<u>651,377</u>	<u>741,377</u>	<u>962,016</u>	<u>220,639</u>
Intergovernmental Revenue				
Half-Cent Sales Tax	360,000	360,000	462,910	102,910
Insurance Premium Tax - Police	48,079	48,079	49,685	1,606
State Revenue Sharing	190,000	197,000	227,338	30,338
Mobile Home Licenses	10,000	10,000	9,526	(474)
Alcoholic Beverage Licenses	4,000	4,000	10,829	6,829
State Revenue for Lighting	40,513	40,513	40,514	1
Total Intergovernmental Revenue	<u>652,592</u>	<u>659,592</u>	<u>800,802</u>	<u>141,210</u>
Grants				
USDA Police Department Vehicle Grant	76,400	152,800	76,400	(76,400)
Other Public Safety Grants	-	10,137	9,137	(1,000)
Local Grant	-	-	27,536	27,536
Department of Transportation Beautification Grant	243,837	-	-	-
Disaster Grants - Public Assistance - Presidentially Declared Disasters	8,000	-	-	-
Total Grants	<u>328,237</u>	<u>162,937</u>	<u>113,073</u>	<u>(49,864)</u>
Charges for Services				
Garbage/Solid Waste/Recycling	358,238	358,238	371,283	13,045
Mowing	100	100	-	(100)
Zoning Fees	6,500	6,500	11,549	5,049
Drainage Review	7,600	7,600	9,050	1,450
Total Charges for Services	<u>372,438</u>	<u>372,438</u>	<u>391,882</u>	<u>19,444</u>
Fines and Forfeitures				
Court Fines	41,883	41,883	55,330	13,447
Vehicle Impoundment	4,000	4,000	1,313	(2,687)
Police False Alarms	2,800	2,800	2,300	(500)
Investigation and Restitution	2,282	2,282	2,056	(226)
Other Revenue	15,400	15,400	34,447	19,047
Total Fines and Forfeitures	<u>66,365</u>	<u>66,365</u>	<u>95,446</u>	<u>29,081</u>
Miscellaneous Revenue				
Investment Earnings	10,200	10,200	9,477	(723)
Cemetery Lots	15,000	15,000	77,050	62,050
Recreation Impact Fees	30,000	50,800	50,970	170
Other	142,040	191,663	233,801	42,138
Total Miscellaneous Revenue	<u>197,240</u>	<u>267,663</u>	<u>371,298</u>	<u>103,635</u>
Total Revenues	<u><u>\$ 4,269,983</u></u>	<u><u>\$ 4,741,246</u></u>	<u><u>\$ 5,433,676</u></u>	<u><u>\$ 692,430</u></u>

CITY OF BELLEVIEW, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

	Original Budget	Final Budget	Actual	Variance
Expenditures				
General Government				
Legislative:				
Personnel Services	\$ 91,150	\$ 91,150	\$ 81,800	\$ 9,350
Operating Expenses	34,553	99,553	65,288	34,265
Legislative - Debt Service – Principal	148,439	148,439	148,387	52
Legislative - Debt Service – Interest	29,224	29,224	29,276	(52)
Total Legislative	<u>303,366</u>	<u>368,366</u>	<u>324,751</u>	<u>43,615</u>
Executive:				
Executive - Personnel Services	475,467	470,618	444,081	26,537
Operating Expenses	147,880	156,030	121,036	34,994
Executive_Reserve for Future Use – Sales Tax	-	38,623	-	38,623
Executive - Capital Outlay	-	8,167	8,167	-
Total Executive	<u>623,347</u>	<u>673,438</u>	<u>573,284</u>	<u>100,154</u>
Finance and Administrative:				
Personnel Services	499,732	499,732	505,937	(6,205)
Admin_Operating Expenses	112,466	117,466	95,422	22,044
Admin_Reserve for Future Use – Sales Tax	-	146,879	-	146,879
Admin - Capital Outlay	4,000	4,000	4,000	-
Total Finance and Administrative	<u>616,198</u>	<u>768,077</u>	<u>605,359</u>	<u>162,718</u>
Comprehensive Planning:				
Personnel Services	220,935	222,185	228,871	(6,686)
Operating Expenses	180,713	412,260	399,581	12,679
Planning_Capital Outlay	-	14,208	14,208	-
Total Comprehensive Planning	<u>401,648</u>	<u>648,653</u>	<u>642,660</u>	<u>5,993</u>
Information Technology:				
Personnel Services	194,996	186,996	175,302	11,694
Operating Expenses	208,938	208,938	193,932	15,006
Capital Outlay	86,000	122,000	108,892	13,108
Total Information Technology	<u>489,934</u>	<u>517,934</u>	<u>478,126</u>	<u>39,808</u>
Total General Government	<u>2,434,493</u>	<u>2,976,468</u>	<u>2,624,180</u>	<u>352,288</u>
Public Safety				
Law Enforcement:				
Personnel Services	1,491,660	1,488,196	1,464,134	24,062
Operating Expenses	269,673	370,902	294,449	76,453
Law - Reserve for Future Use – Sales Tax	45,000	-	-	-
Capital Outlay	105,000	130,756	101,112	29,644
Total Public Safety	<u>1,911,333</u>	<u>1,989,854</u>	<u>1,859,695</u>	<u>130,159</u>
Physical Environment				
Garbage/Solid Waste/Recycling:				
Operating Expenses	358,238	358,238	369,590	(11,352)
Cemetery:				
Operating Expenses	10,700	10,700	6,435	4,265
Cemetery - Capital Outlay	15,000	15,000	-	15,000
Total Physical Environment	<u>383,938</u>	<u>383,938</u>	<u>376,025</u>	<u>7,913</u>
Transportation				
Roads and Streets:				
Personnel Services	332,082	335,082	316,292	18,790
Operating Expenses	210,785	256,785	226,734	30,051
Capital Outlay	443,837	262,061	269,472	(7,411)
Total Transportation	<u>986,704</u>	<u>853,928</u>	<u>812,498</u>	<u>41,430</u>

CITY OF BELLEVIEW, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Continued)

	Original Budget	Final Budget	Actual	Variance
Expenditures (Concluded)				
Culture and Recreation				
Parks and Recreation:				
Personnel Services	\$ 43,807	\$ 43,807	\$ 45,579	\$ (1,772)
Operating Expenses	87,192	89,192	86,370	2,822
Parks - Reserve for Future Use – Sales Tax	30,200	88,350	-	88,350
Capital Outlay	-	135,365	138,274	(2,909)
Total Culture and Recreation	161,199	356,714	270,223	86,491
Total Expenditures	5,877,667	6,560,902	5,942,621	618,281
(Deficiency) of Revenues (Under) Expenditures	(1,607,684)	(1,819,656)	(508,945)	1,310,711
Other Financing Sources				
Transfers in	1,398,212	1,448,212	1,425,999	(22,213)
Transfers (out)	(62,876)	(114,051)	(99,338)	14,713
Total Other Financing Sources	1,335,336	1,334,161	1,326,661	(7,500)
Net Change in Fund Balances	(272,348)	(485,495)	817,716	1,303,211
Fund Balance, Beginning of Year	272,348	485,495	2,764,064	2,278,569
Fund Balance, End of Year	\$ -	\$ -	\$ 3,581,780	\$ 3,581,780

CITY OF BELLEVIEW, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - CRA
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes				
Ad Valorem	\$ 55,582	\$ 56,621	\$ 56,621	\$ -
Total Taxes	<u>55,582</u>	<u>56,621</u>	<u>56,621</u>	<u>-</u>
Miscellaneous Revenue				
Investment Earnings	300	300	259	(41)
Total Miscellaneous Revenue	<u>300</u>	<u>300</u>	<u>259</u>	<u>(41)</u>
Total Revenues	<u>55,882</u>	<u>56,921</u>	<u>56,880</u>	<u>(41)</u>
Expenditures				
Admin_Operating Expenses	175	5,175	5,175	-
CRA_Reserve for Future Use	11,083	8,297	-	8,297
Total Expenditures	<u>11,258</u>	<u>13,472</u>	<u>5,175</u>	<u>8,297</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>44,624</u>	<u>43,449</u>	<u>51,705</u>	<u>8,256</u>
Other Financing Sources				
Transfers in	62,876	64,051	64,051	-
Transfers (out)	(107,500)	(107,500)	(100,000)	7,500
Total Other Financing Sources	<u>(44,624)</u>	<u>(43,449)</u>	<u>(35,949)</u>	<u>7,500</u>
Net Change in Fund Balances	-	-	15,756	15,756
Fund Balance, Beginning of Year	-	-	3,601	3,601
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,357</u>	<u>\$ 19,357</u>

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

	September 30, 2021	September 30, 2020	September 30, 2019
Total Pension Liability (Asset)			
Service Cost	\$ 112,147	\$ 93,241	\$ 86,319
Interest	328,384	319,547	306,540
Differences Between Expected and Actual Experience	238,390	(41,261)	(41,892)
Changes of Assumptions	-	(82,477)	-
Benefit Payments, Including Refunds of Employee Contributions	(199,189)	(181,091)	(187,815)
Net Change in Total Pension Liability	479,732	107,959	163,152
Total Pension Liability, Beginning of Year	4,365,896	4,257,937	4,094,785
Total Pension Liability, End of Year (a)	\$ 4,845,628	\$ 4,365,896	\$ 4,257,937
Plan Fiduciary Net Position			
Contributions - Employer	\$ 89,497	\$ 114,024	\$ 106,933
Contributions - State	49,685	48,079	48,064
Contributions - Employee	34,971	37,578	32,981
Net Investment Income	861,937	490,266	172,612
Benefit Payments, Including Refunds of Employee Contributions	(199,189)	(181,091)	(187,815)
Administrative Expense	(35,630)	(20,815)	(26,982)
Net Change in Plan Fiduciary Net position	801,271	488,041	145,793
Plan Fiduciary Net Position, Beginning of Year	4,413,708	3,925,667	3,779,874
Plan Fiduciary Net Position, End of Year (b)	\$ 5,214,979	\$ 4,413,708	\$ 3,925,667
Net Pension Liability (Asset), Ending (a) - (b)	\$ (369,351)	\$ (47,812)	\$ 332,270
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)	107.62%	101.10%	92.20%
Covered Payroll**	\$ 699,409	\$ 751,556	\$ 659,626
Net Pension Liability (Asset) as a Percentage of			
Covered Payroll	-52.81%	-6.36%	50.37%

Notes to Schedule:

* GASB Statement No. 67 was adopted for the 2014 Fiscal year and 10-year trend information will be developed from 2014 forward.

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

Changes of Assumption:

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

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

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

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

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

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

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

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

* GASB Statement No. 67 was adopted for the 2014 Fiscal Year and 10-year trend information will be developed from 2014 forward.

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

Notes to Schedule

Valuation Date: October 1, 2019

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method: Entry Age Normal Actuarial Cost Method.

Amortization Method: Level Percentage of Pay, Closed.

Remaining Amortization:

Period: 25 Years (as of 10/01/2016).

Mortality:

Healthy Lives:

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB
 Male: RP2000 Generational, 10% Combined Healthy White Collar/90% Combined Healthy Blue Collar, Scale BB.

Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.
 Male: RP2000 Generational, 10% Annuitant White Collar/90% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years/ 40% Annuitant White Collar with no setback, no projection scale.

Male: 60% RP2000 Disabled Male setback four years/ 40% Annuitant White Collar with no setback, no projection scale.

The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. The law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the June 1, 2016 FRS actuarial valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate:

7.50% per year compounded annually, net of investment related expenses.

This is supported by the target asset class allocation of the trust and the expected long-term return by asset class.

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

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

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

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

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

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

Termination Rates:

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

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

Salary Increases:

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

Payroll Growth: None

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Period: 24 Years (as of 10/1/2017)

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

Disability Rate Table:

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

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

Annual Money-Weighted Rate of Return
Net of Investment Expense

September 30, 2021	19.67%
September 30, 2020	12.55%
September 30, 2019	4.62%
September 30, 2018	6.46%
September 30, 2017	10.05%
September 30, 2016	8.89%
September 30, 2015	-0.57%
September 30, 2014	8.75%

* GASB Statement No. 67 was adopted for the 2014 Fiscal Year and 10-year trend information will be developed from 2014 forward.

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

	9-30-21	9-30-20	9-30-19	9-30-18
Reporting Period Ending	9-30-21	9-30-20	9-30-19	9-30-18
Measurement Date	9-30-20	9-30-19	9-30-18	9-30-17
Total OPEB Liability				
Service Cost	\$ 25,361	\$ 16,156	\$ 16,927	\$ 17,838
Interest	8,002	8,180	6,917	5,685
Differences between Expected and Actual Experience	-	(31,727)		
Changes of Assumptions	43,971	31,441	(11,823)	(13,303)
Benefit Payments	(5,104)	(5,790)	(5,324)	(4,907)
Net Change in Total OPEB Liability	<u>72,230</u>	<u>18,260</u>	<u>6,697</u>	<u>5,313</u>
Total OPEB Liability - Beginning	<u>200,687</u>	<u>182,427</u>	<u>175,730</u>	<u>170,417</u>
Total OPEB Liability - Ending	<u><u>\$ 272,917</u></u>	<u><u>\$ 200,687</u></u>	<u><u>\$ 182,427</u></u>	<u><u>\$ 175,730</u></u>
		\$		
Covered Employee Payroll	\$ 2,387,482	\$ 2,329,251	\$ 2,225,602	\$ 2,118,360
Total OPEB Liability as a Percentage of Covered Employee Payroll	11.43%	8.62%	8.20%	8.30%

Note to Schedule:

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

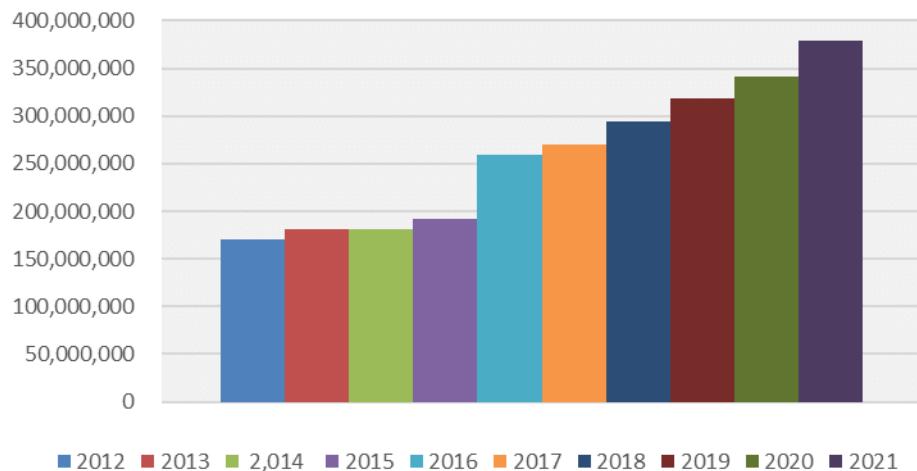
Difference between Expected and Actual Experience reflects changes in the demographic population since the last valuation conducted as of September 30, 2017.

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

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

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

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

Property Assessed Value

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	73-75
Revenue Capacity <i>These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.</i>	76
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	83
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place and to help make comparisons over time with other governments.</i>	87
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	90

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	\$ 3,169,608	\$ 3,406,922	\$ 3,563,418	\$ 3,488,325	\$ 2,719,479	\$ 1,734,709	\$ 4,743,449	\$ 5,084,165	\$ 6,611,490	\$ 6,929,071
Restricted	1,235,876	1,256,577	1,578,053	1,817,051	1,142,746	2,667,481	753,501	1,103,121	699,287	1,241,520
Unrestricted	1,371,399	1,477,101	1,240,800	637,720	1,078,772	958,987	860,318	1,036,834	1,452,468	1,816,344
Total Governmental Activities, Net Position	\$ 5,776,883	\$ 6,140,600	\$ 6,382,271	\$ 5,943,096	\$ 4,940,997	\$ 5,361,177	\$ 6,357,268	\$ 7,224,120	\$ 8,763,245	\$ 9,986,935
Business-Type Activities										
Net Investment in Capital Assets	\$ 3,508,745	\$ 3,199,672	\$ 2,851,303	\$ 4,276,988	\$ 9,591,993	\$ 10,316,263	\$ 10,775,408	\$ 10,643,372	\$ 10,526,470	\$ 10,681,838
Restricted	3,613,587	3,908,508	4,992,568	4,787,734	2,731,890	2,153,537	1,327,121	1,408,629	2,224,680	3,970,910
Unrestricted	3,346,328	3,227,281	2,305,880	1,767,076	1,262,303	1,075,436	2,004,783	2,178,551	2,467,960	2,576,901
Total Business-Type Activities, Net Position	\$ 10,468,660	\$ 10,335,461	\$ 10,149,751	\$ 10,831,798	\$ 13,586,186	\$ 13,545,236	\$ 14,107,312	\$ 14,230,552	\$ 15,219,110	\$ 17,229,649
Primary Government										
Net Investment in Capital Assets	\$ 6,678,353	\$ 6,606,595	\$ 6,414,721	\$ 7,765,313	\$ 12,311,472	\$ 12,050,972	\$ 15,518,857	\$ 15,727,537	\$ 17,137,960	\$ 17,610,909
Restricted	4,849,463	5,165,085	6,570,621	6,604,785	3,874,636	4,821,018	2,080,622	2,511,750	2,923,967	5,212,430
Unrestricted	4,717,727	4,704,381	3,546,680	2,404,796	2,341,075	2,034,423	2,865,101	3,215,385	3,920,428	4,393,245
Total primary Government, Net Position	\$ 16,245,543	\$ 16,476,061	\$ 16,532,022	\$ 16,774,894	\$ 18,527,183	\$ 18,906,413	\$ 20,464,580	\$ 21,454,672	\$ 23,982,355	\$ 27,216,584

Information Source:

Audited Financial Reports

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	\$ 951,325	\$ 1,070,023	\$ 1,098,875	\$ 1,382,682	\$ 1,595,709	\$ 1,670,211	\$ 1,810,880	\$ 2,006,670	\$ 2,238,983	\$ 2,473,025
Public Safety	1,129,178	1,137,773	1,307,737	1,360,523	1,339,914	1,385,048	1,388,362	1,615,436	1,628,733	1,731,400
Physical Environment	290,076	276,152	282,878	293,179	298,382	302,635	314,806	334,853	351,171	376,483
Transportation	508,517	444,270	503,924	450,274	461,073	600,902	648,044	631,331	584,718	677,326
Culture and Recreation	234,755	149,675	165,182	175,145	166,175	176,091	185,024	192,851	181,931	194,014
Interest on Long-Term Debt	31,050	31,569	27,313	25,412	42,221	73,339	80,073	64,125	49,787	29,276
Total Governmental Activities Expenses	<u>3,144,901</u>	<u>3,109,462</u>	<u>3,385,909</u>	<u>3,687,215</u>	<u>3,903,474</u>	<u>4,208,226</u>	<u>4,427,189</u>	<u>4,845,266</u>	<u>5,035,323</u>	<u>5,481,524</u>
Business-Type Activities:										
Water/Sewer Utility	2,081,151	2,157,283	2,100,185	2,077,990	2,063,965	2,286,485	2,214,843	3,318,562	2,311,619	2,441,434
Total Business-Type Activities Expenses	<u>2,081,151</u>	<u>2,157,283</u>	<u>2,100,185</u>	<u>2,077,990</u>	<u>2,063,965</u>	<u>2,286,485</u>	<u>2,214,843</u>	<u>3,318,562</u>	<u>2,311,619</u>	<u>2,441,434</u>
Total Primary Government Expenses	<u>\$ 5,226,052</u>	<u>\$ 5,266,745</u>	<u>\$ 5,486,094</u>	<u>\$ 5,765,205</u>	<u>\$ 5,967,439</u>	<u>\$ 6,494,711</u>	<u>\$ 6,642,032</u>	<u>\$ 8,163,828</u>	<u>\$ 7,346,942</u>	<u>\$ 7,922,958</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government (1)	567,398	552,621	580,220	678,618	623,709	623,361	692,353	765,843	1,060,273	963,066
Culture and Recreation	63,401	4,733	2,052	-	-	42,692	57,478	44,861	86,918	50,970
Other Activities	344,160	363,755	388,310	398,496	390,543	397,662	431,358	497,306	488,343	547,917
Operating Grants and Contributions	-	-	-	-	-	-	-	-	210,354	158,525
Capital Grants and Contributions	2,005	1,490	27,129	11,102	12,133	9,087	725	81,102	299,660	-
Total Governmental Activities Program Revenues	<u>976,964</u>	<u>922,599</u>	<u>997,711</u>	<u>1,088,216</u>	<u>1,026,385</u>	<u>1,072,802</u>	<u>1,181,914</u>	<u>1,599,466</u>	<u>2,093,719</u>	<u>1,598,626</u>
Business-Type Activities:										
Water/Sewer Utility CFS	2,075,032	2,109,242	2,155,226	2,403,679	2,557,669	2,553,277	3,821,919	2,999,741	3,217,702	3,518,756
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	188,439	177,070	234,837	886,089	1,841,195	741,609	939,737	1,281,408	1,171,095	2,173,481
Total Business-Type Activities Program Revenues	<u>2,263,471</u>	<u>2,286,312</u>	<u>2,390,063</u>	<u>3,289,768</u>	<u>4,398,864</u>	<u>3,294,886</u>	<u>4,761,656</u>	<u>4,281,149</u>	<u>4,388,797</u>	<u>5,692,237</u>
Total Primary Government Program Revenues	<u>\$ 3,240,435</u>	<u>\$ 3,208,911</u>	<u>\$ 3,387,774</u>	<u>\$ 4,377,984</u>	<u>\$ 5,425,249</u>	<u>\$ 4,367,688</u>	<u>\$ 5,943,570</u>	<u>\$ 5,880,615</u>	<u>\$ 6,482,516</u>	<u>\$ 7,290,863</u>
Net (Expense)/Revenue										
Governmental Activities	(2,167,937)	(2,186,863)	(2,388,198)	(2,598,999)	(2,877,089)	(3,135,424)	(3,245,275)	(3,245,800)	(2,941,604)	(3,882,898)
Business-Type Activities	182,320	129,029	289,878	1,211,778	2,334,899	1,008,401	2,546,813	962,587	2,077,178	3,250,803
Total Primary Government Net Expense	<u>\$ (1,985,617)</u>	<u>\$ (2,057,834)</u>	<u>\$ (2,098,320)</u>	<u>\$ (1,387,221)</u>	<u>\$ (542,190)</u>	<u>\$ (2,127,023)</u>	<u>\$ (698,462)</u>	<u>\$ (2,283,213)</u>	<u>\$ (864,426)</u>	<u>\$ (632,095)</u>

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes	750,858	710,692	707,275	746,682	879,090	915,145	1,061,467	1,123,721	1,204,352	1,273,459
Public Service Taxes	355,751	362,426	339,368	329,005	335,400	331,190	314,124	329,250	334,492	353,276
Local Option Sales Tax	-	-	-	-	-	389,497	625,432	659,364	699,648	833,763
Other Taxes	569,028	543,103	446,951	392,882	344,299	277,644	257,507	289,596	283,024	295,282
State-Shared Revenues (Unrestricted)	426,082	448,106	527,431	542,257	551,926	604,687	585,536	697,478	677,796	800,802
Investment Earnings	13,233	12,621	9,326	8,315	8,931	9,515	32,373	26,020	26,667	9,736
Gain/(Loss) on Capital Asset	-	28,820	-	-	-	-	-	-	-	-
Miscellaneous	74,960	158,064	94,279	130,255	161,132	132,692	211,504	118,902	135,266	249,212
Transfers	229,725	286,748	352,497	462,179	(405,788)	895,234	908,246	872,036	1,119,484	1,291,058
Total Governmental Activities	2,419,637	2,550,580	2,477,127	2,611,575	1,874,990	3,555,604	3,996,189	4,116,367	4,480,729	5,106,588
Business-Type Activities:										
Investment Earnings	26,741	24,520	20,221	17,490	12,890	13,281	18,455	32,689	29,788	16,015
Gain/(Loss) on Capital Asset	-	-	-	5,245	811	(167,398)	1,544	(2,992)	-	-
Miscellaneous	-	-	-	-	-	-	-	-	1,076	34,779
Transfers	(229,725)	(286,748)	(352,497)	(462,179)	405,788	(895,234)	(908,246)	(872,036)	(1,119,484)	(1,291,058)
Total Business-Type Activities	(202,984)	(262,228)	(332,276)	(439,444)	419,489	(1,049,351)	(888,247)	(842,339)	(1,088,620)	(1,240,264)
Total Primary Government	2,216,653	2,288,352	2,144,851	2,172,131	2,294,479	2,506,253	3,107,942	3,274,028	3,392,109	3,866,324
Change in Net Assets										
Governmental Activities	251,700	363,717	88,929	12,576	(1,002,099)	420,180	750,914	870,567	1,539,125	1,223,690
Business-Type Activities	(20,664)	(133,199)	(42,398)	772,334	2,754,388	(40,950)	1,658,566	120,248	988,558	2,010,539
Total Primary Government	\$ 231,036	\$ 230,518	\$ 46,531	\$ 784,910	\$ 1,752,289	\$ 379,230	\$ 2,409,480	\$ 990,815	\$ 2,527,683	\$ 3,234,229

Information Source:

Audited Financial Reports

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

Fiscal Year	Property Taxes	Public Service Taxes	Gas Tax	Business Tax (1)	Local Option Sales Tax	Total Taxes
2012	750,858	355,751	524,367	44,661	-	1,675,637
2013	710,692	362,425	500,699	42,482	-	1,616,298
2014	707,275	339,368	405,861	41,090	-	1,493,594
2015	746,682	329,005	356,340	36,542	-	1,468,569
2016	879,090	335,400	256,104	40,591	-	1,511,185
2017	915,145	331,190	244,917	32,727	389,497	1,913,476
2018	1,061,467	314,124	225,661	31,846	625,432	2,258,530
2019	1,123,721	329,250	256,103	33,493	659,364	2,401,931
2020	1,204,352	334,492	251,366	31,658	699,648	2,521,516
2021	1,273,459	353,276	262,189	33,093	833,763	2,755,780

Information Source:
 Audited Financial Reports

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Non-Spendable	\$ 18,427	\$ 66,995	\$ 101,690	\$ 54,420	\$ 134,888	\$ 48,842	\$ 97,147	\$ 26,131	\$ 62,394	\$ 65,619
Restricted	1,235,876	1,241,484	1,578,053	1,803,911	1,132,811	2,664,541	729,391	-	695,686	1,222,163
Committed	72,947	22,605	58,218	64,652	98,666	121,235	127,266	111,494	200,491	222,459
Assigned	256,481	1,309,494	1,128,294	1,076,298	1,495,576	1,417,098	848,222	939,402	1,086,269	1,100,133
Unassigned	1,565,380	493,440	530,723	457,714	416,214	456,602	622,768	752,897	719,224	971,406
Total General Fund	\$ 3,149,111	\$ 3,134,018	\$ 3,396,978	\$ 3,456,995	\$ 3,278,155	\$ 4,708,318	\$ 2,424,794	\$ 1,829,924	\$ 2,764,064	\$ 3,581,780
CRA Fund										
Restricted	N/A	N/A	N/A	\$ 13,140	\$ 9,935	\$ 2,940	\$ 24,110	\$ 103,488	\$ 3,601	\$ 19,357
Total CRA FUnd				\$ 13,140	\$ 9,935	\$ 2,940	\$ 24,110	\$ 103,488	\$ 3,601	\$ 19,357

Information Source:
Audited Financial Reports

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 1,675,637	\$ 1,616,222	\$ 1,493,594	\$ 1,461,449	\$ 1,550,029	\$ 1,913,206	\$ 2,258,631	\$ 2,401,932	\$ 2,521,516	\$ 2,755,780
Licenses and Permits	544,157	552,621	580,221	685,728	632,470	623,632	692,353	765,843	1,058,698	962,016
Intergovernmental	426,082	448,106	527,431	542,257	551,927	604,686	585,535	697,479	677,796	800,802
Grant Revenues	2,005	1,490	1,305	11,102	313,530	318,221	725	280,000	393,241	113,073
Charges for Services	372,634	305,878	335,224	314,058	77,012	77,765	337,563	345,144	367,079	391,882
Fines and Forfeitures	52,620	62,608	55,138	85,402	16,947	10,764	80,552	97,296	67,083	95,446
Investment Earnings	13,233	12,621	9,326	8,315	8,848	9,426	13,646	26,019	25,331	25,331
Miscellaneous	79,258	158,069	120,101	129,302	156,402	175,473	282,398	218,627	279,273	346,226
Total Revenues	3,165,626	3,157,615	3,122,340	3,237,613	3,307,165	3,733,173	4,251,403	4,832,340	5,390,017	5,490,556
Expenditures										
General Government	902,373	1,025,413	1,041,889	1,335,193	1,428,985	1,581,587	1,705,171	1,891,439	2,107,938	2,316,425
Public Safety	1,053,071	1,093,376	1,251,937	1,327,246	1,252,680	1,338,597	1,326,479	1,528,219	1,653,444	1,758,583
Physical Environment	288,326	275,296	282,219	292,721	297,924	302,177	314,348	334,394	350,713	376,025
Transportation	376,957	359,210	414,407	378,602	376,431	516,816	520,502	501,360	455,153	543,026
Culture and Recreation	197,774	113,108	130,794	139,406	120,826	130,181	142,597	146,307	136,653	131,949
Capital Outlay	179,342	392,342	159,019	78,581	356,613	510,272	2,932,116	275,173	934,808	644,125
Debt Service:										
Principal	65,994	70,510	78,373	96,680	733,329	252,270	498,536	479,218	986,385	148,387
Interest	27,885	28,402	27,313	25,412	42,221	73,339	80,073	64,125	49,787	29,276
Total Expenditures	3,091,722	3,357,657	3,385,951	3,673,841	4,609,009	4,705,239	7,519,822	5,220,235	6,674,881	5,947,796
Excess of Revenues (Under) Expenditures	73,904	(200,042)	(263,611)	(436,228)	(1,301,844)	(972,066)	(3,268,419)	(387,895)	(1,284,864)	(457,240)
Other Financing Sources (Uses)										
Issuance of Note Payable	-	-	755,397	-	-	-	-	-	-	-
Debt Refinancing	-	-	(755,397)	-	1,500,000	1,500,000	97,819	-	-	-
Capital Lease	22,331	47,295	24,980	47,206	25,587	-	-	-	-	-
Transfers (out)	-	-	-	-	(1,176,669)	(53,124)	(58,962)	939,536	(252,522)	(199,338)
Transfers in	229,725	286,748	352,497	462,179	770,881	948,358	967,208	(67,500)	1,372,006	1,490,050
Total Other Financing Sources (Uses)	252,056	334,043	377,477	509,385	1,119,799	2,395,234	1,006,065	872,036	1,119,484	1,290,712
Net Change in Fund Balances	\$ 325,960	\$ 134,001	\$ 113,866	\$ 73,157	\$ (182,045)	\$ 1,423,168	\$ (2,262,354)	\$ 484,141	\$ (165,380)	\$ 833,472
Debt Service as a Percentage of Non-Capital Expenditures	3.22%	3.34%	3.28%	3.40%	18.24%	7.76%	12.61%	10.99%	18.05%	3.30%

Information Source:
Audited Financial Reports

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

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Centrally Assessed Property Value (1)	Total Taxable Assessed Value (2)	Total Direct Tax Rate
2012	169,836,217	28,527,444	213,502	198,577,163	3.9912
2013	181,340,796	27,734,256	263,049	209,338,101	3.9912
2014	181,441,210	28,133,020	259,729	209,833,959	3.9912
2015	192,066,747	28,143,106	269,908	220,479,761	3.9912
2016	258,795,413	27,954,672	293,877	287,043,962	4.500
2017	270,696,968	28,143,266	307,915	299,148,149	5.000
2018	294,458,683	26,789,035	321,430	321,569,148	5.000
2019	318,903,934	26,501,698	308,762	345,714,394	5.000
2020	340,997,956	27,905,845	343,298	369,247,099	5.000
2021	379,107,870	27,344,689	347,078	406,799,637	5.000

Information Source:

Marion county Property Appraiser

Notes:

Property is reassessed each year by the Marion County Property Appraiser. Property is assessed at 100% of actual value. Tax rates are per \$1,000 of assessed valuation.

(1) Railroad systems are assessed by the State of Florida.

(2) As depicted in the Marion County Property Appraiser's 2021 Final Tax/Value reporting.

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

Fiscal Year	City of Belleview Total & Operating Millage	Overlapping Rates				Total Direct and Overlapping Rates
		Marion County Total & Operating Millage	EMS MSTU Total & Operating Millage	School District Total & Operating Millage	SJRWMD District Total & Operating Millage	
2012	3.9912	3.8900	0.8300	7.487	0.3313	16.5295
2013	3.9912	3.1900	0.7700	7.671	0.3313	15.9535
2014	3.9912	3.1900	0.7700	7.339	0.3283	15.6185
2015	3.9912	3.1900	0.7700	7.298	0.3164	15.5656
2016	4.500	3.1900	0.7700	7.9020	0.2885	16.6505
2017	5.0000	3.3300	0.7700	7.5600	0.2724	16.9324
2018	5.0000	3.3300	0.7700	7.3190	0.2562	16.6752
2019	5.0000	3.45000	1.1100	7.1840	0.2414	16.9854
2020	5.0000	3.45000	1.1100	7.0180	0.2287	16.8067
2021	5.0000	3.45000	1.1100	6.9030	0.2189	16.6819

Information Source:

Marion County Property Appraiser

Notes:

MSTU is an abbreviation for Municipal Service Taxing Unit.

SJRWMD is an abbreviation for St. Johns River Water Management District.

CITY OF BELLEVIEW, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
SEPTEMBER 30, 2021

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Schreiber Co./Bellevue Assoc.	\$ 5,708,939	1	1.40%	\$ 9,188,444	1	4.73%
French Construction, Inc.	3,665,901	2	0.90%	1,950,574	6	1.00%
Embarq Florida, Inc./Sprint Florida, Inc.	3,181,386	3	0.78%	5,421,219	2	2.79%
AEJ Bellevue 2 Commons LLC	3,004,860	4	0.74%	3,117,378	4	1.60%
Silver Oaks MHC, LLC	2,812,349	5	0.69%	1,823,547	7	0.94%
Duke Energy	2,164,815	6	0.53%			
Crini Michael, Jr., PA-CPA	2,124,489	7	0.52%	1,736,671	8	0.89%
K & V Rose LLC	2,102,764	8	0.52%			
Bellevue, LLC	2,087,670	9	0.51%	1,520,928	10	0.78%
Spectrum Sunshine State LLC	1,930,525	10	0.47%	3,312,102	3	1.70%
Ginsburg Dennis TR				1,989,050	5	1.02%
Heat Treating Equipment, Inc.				1,735,525	9	0.89%
Total Assessed Value	<u>\$ 28,783,698</u>			<u>\$ 31,795,438</u>		
Total Assessed Property Value	\$ 406,799,637			\$ 194,410,796		

Information Source: Marion County Property Appraiser
 Bellevue Finance Department

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

Fiscal Year	Total Tax Levy	Current Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy
2012	775,932	748,045	96.4%	3,500	750,858	96.8%
2013	708,003	698,402	98.6%	4,000	702,402	99.2%
2014	712,289	695,811	97.7%	11,463	707,274	99.3%
2015	766,603	746,682	97.4%	3,691	750,373	97.9%
2016	879,090	863,711	98.3%	3,072	866,783	98.6%
2017	905,494	893,603	98.7%	6,076	899,679	99.4%
2018	1,030,926	1,009,098	97.9%	957	1,010,055	98.0%
2019	1,065,863	1,086,292	101.9%	2,490	1,088,782	102.2%
2020	1,169,653	1,157,922	98.7%	3,948	1,157,923	99.0%
2021	1,281,167	1,213,115	99.6%	3,723	1,216,838	99.9%

Information Source:

Marion County Tax Collector
 Marion County Property Appraiser
 Finance Department

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

Fiscal Year	Governmental Activities		Business-type Activities		Total Government	Percentage of Personal Income (1)	Per Capita(1)
	Loans Payable	Capital Leases	Sewer/Water Bonds	Loans Payable			
2012	876,191	33,980	1,244,754	3,818,431	5,973,356	4.76%	1,330
2013	827,338	37,920	1,172,609	3,700,828	5,738,695	4.51%	1,258
2014	723,927	64,726	-	4,480,508	5,269,161	4.32%	1,206
2015	660,987	78,193	-	4,086,583	4,825,763	3.68%	1,043
2016	1,457,933	73,505	-	3,860,903	5,392,341	4.20%	1,165
2017	2,733,678	45,490	-	3,632,770	6,411,938	4.73%	1,317
2018	2,287,146	25,604	-	3,402,100	5,714,850	2.64%	1,109
2019	1,877,638	43,126	-	2,957,538	4,878,302	2.50%	926
2020	913,090	-	-	2,867,943	3,781,033	1.62%	709
2021	764,458	-	-	2,678,087	3,442,545	1.34%	625

Note:

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

Information Source:

City of Belleview/Marion County

(1) US Census Bureau has Per Capita income in 2020 \$43,910 for Marion County.

Source of per capita income is US Census Bureau.

CITY OF BELLEVUE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)
AS OF SEPTEMBER 30, 2021
SCHEDULE 10

The City has no direct and overlapping debt.

COMPUTATION OF LEGAL DEBT MARGIN

SEPTEMBER 30, 2021

CITY OF BELLEVUE, FLORIDA

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

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

Fiscal Year	Water/Sewer Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Requirements			Debt Coverage Ratio
				Principal	Interest	Total	
2012	2,075,032	1,385,596	689,436	223,845	135,194	359,039	1.93%
2013	2,105,538	1,469,690	635,848	207,142	127,351	334,493	1.90%
2014	2,155,226	1,481,505	673,721	245,447	84,903	330,350	2.04%
2015	2,403,679	1,531,143	872,536	393,924	89,045	482,969	1.81%
2016	2,557,669	1,417,533	1,140,136	120,450	64,445	184,895	6.17%
2017	2,553,277	1,625,436	927,841	122,903	58,991	181,894	5.10%
2018	2,640,730	1,548,683	1,092,047	125,018	56,795	181,813	6.01%
2019	2,999,741	2,606,006	393,735	127,968	53,926	181,894	2.16%
2020	3,217,702	1,624,256	1,593,446	148,825	54,266	203,091	8.36%
2021	3,558,487	1,758,242	1,800,245	140,968	50,176	191,144	9.87%

Information Source:

Belleview Audited Financial Reports
 Belleview General Ledger

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

Year	Population	% of Bellevue to Marion County Population	Per Capita Personal Income	Personal Income	School Enrollment	Marion County Unemployment Rate
2012	4,561	1.34%	23,909	109,048,949	561	9.80%
2013	4,562	1.37%	24,234	110,556,249	571	7.10%
2014	4,629	1.39%	27,990	129,565,710	576	6.80%
2015	4,746	1.43%	28,046	133,106,316	589	5.90%
2016	4,868	1.39%	33,901	165,030,068	586	5.70%
2017	4,874	1.39%	34,765	169,444,610	598	4.40%
2018	5,152	1.39%	35,942	185,173,184	596	4.40%
2019	5,268	1.46%	36,997	194,900,196	601	4.40%
2020	5,330	1.45%	42,048	224,115,840	584	4.90%
2021	5,586	1.48%	42,969	240,024,834	636	4.60%

Information Source:

City of Bellevue/Marion County

(1) DataUSA

(2) BEBR-applied Bellevue Population to Marion County

(3) FRED Economic Research

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

(5) www.ocala.com/news/

(6) Marion County School data

CITY OF BELLEVIEW, FLORIDA
PRINCIPAL EMPLOYERS
FOR THE YEAR ENDED SEPTEMBER 30, 2021 AND NINE YEARS AGO

Employer	Business	Fiscal Year 2021			Fiscal Year 2012		
		Employees	Percentage of Total City (1) Employment	Rank	Employees	Percentage of Total City Employment	Rank
Winn Dixie	Retail Sales	125	4.99%	1	80	4.83%	4
Publix Supermarkets	Retail Sales	120	4.79%	2	125	6.10%	2
Bellevue Elementary School	Education	100	3.99%	3	100	6.04%	3
Express Care	Medical	60	2.39%	4	120	6.53%	1
City of Bellevue	Government	56	2.23%	5	41	2.60%	9
McDonalds	Restaurant	50	1.99%	6	55	3.81%	7
Mojos	Restaurant	50	1.99%	6	-		
Rose's Discount Store	Retail Sales	32	1.28%	7	-		
Zaxby's	Restaurant	30	1.20%	8	-		
Hardees	Restaurant	30	1.20%	8	-		
Pasta Faire	Restaurant	30	1.20%	8	31	1.81%	10
Family Doctors	Medical	26	1.04%	9	45	2.72%	8
Sweetbay	Retail Sales				76	4.71%	5
K Mart	Restaurant				80	4.65%	6
Total		709	28.29%		725	43.80%	
All Others		1,798	71.72%		930	56.20%	
Total Employment		2,507	100.01%		1,655	100.00%	

Note:

(1) Total City Employment calculated using % of Bellevue population to Marion County, Florida

Information Source:

City of Bellevue
 DATA USA

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

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	10	14	14	15	15	15	15.5	15.5	17	19
Public Safety:										
Sworn Officers	11	12	12	13	13	13	14	15	15	15
Civilians	2	3	3	3	2.5	2.5	2.5	2.5	2.5	2.5
Public Works	18	14	14	15	16	17	18	17	15	16
Parks and Recreation	1	1	1	0	0	0	1	1	1	1
Total	42	44	44	46	47	48	51	51	51	54

Source: City of Bellevue 2020 FY Budget Book

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Function										
Area of City (square miles)	5.78	5.78	5.70	5.20	4.50	3.90	3.31	3.28	3.28	3.28
General Government:										
Number of Ordinances Submitted	20	13	18	14	11	11	18	15	14	17
Number of Resolutions Submitted	24	14	22	18	34	23	18	15	16	21
Number of Various Insurance Claims	19	19	15	6	18	2	2	1	7	6
Journal Entries Processed	45,832	4,200	41,700	41,500	43,583	41,333	52,280	18,230	13,817	12,500
Accounts Payable Checks Issued	1,550	1,911	1,820	2,000	1,747	2,016	1,970	1,836	1,690	1,350
Development Services:										
Building Permits Issued	633	533	430	425	400	420	388	316	325	316
Business Tax Receipts Issued	603	730	725	700	675	510	616	667	557	713
Code Inspections/Notices	149	235	225	205	175	250	262	150	153	150
Number of Site Plan Reviewed	14	20	22	20	17	15	10	23	20	17
Annexations Processed	7	2	5	3	3	2	2	1	0	1
Information Technology:										
Number of Computers Serviced	94	82	80	77	77	77	77	70	70	70
User Accounts Maintained	60	60	60	60	60	60	60	60	60	60
Number of Servers Serviced	41	40	34	14	14	14	14	16	16	16
Systems/Network Failures	0	0	0	0	0	0	0	0	0	0
Police:										
Calls Dispatched	23,500	25,450	25,000	23,231	22,300	13,129	20,180	19,159	18,875	21,574
Traffic Crash Reports	350	345	330	335	310	202	265	241	196	230
Calls Per Officer	2,310	2,200	2,100	2,320	131	1,313	2,242	2,129	2,097	2,222
Transportation:										
Paved Miles Maintained	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81
Park Acreage Maintained (miles)	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69
Sidewalks Built or Repaired (miles)	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83
Parks and Recreation:										
Number of Ball Fields Maintained	0	0	0	0	0	0	0	0	0	0
Facility Set-Ups Completed by Staff	3	5	5	5	5	5	5	5	5	5
Special Events Coordinated & Facilitated	2	6	7	7	7	7	7	7	7	9
Water and Wastewater:										
Wastewater Collections (millions)	218	155	148	145	143	141	141	135	135	131
Number of Customers	4,100	3,800	3,570	3,350	3,328	3,205	3,164	3,051	3,100	3,425
Gallons of Water Produced (in millions)	330	325	300	285	282	279	279	294	294	247

Source: City of Bellevue Budget & Records

BS&A system

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

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Patrol Units	17	15	12	9	9	8	8	7	7	7
Transportation:										
Streets-Paved (miles)	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81
Streets-Unpaved (miles)	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
Culture and Recreation:										
Park Acreage	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55	39.55
Parks	4	4	4	4	4	4	4	4	4	4
Water/Wastewater (W/WW):										
Water Mains (miles)	88	88	88	88	88	88	70	70	70	70
Hydrants	466	466	466	466	466	466	466	469	466	466
Lift Stations	35	35	35	35	35	35	35	35	35	34
WW Maximum Daily Capacity (millions of gallons)	0.76	0.76	0.76	0.76	0.76	0.76	0.58	0.58	0.58	0.58
W Maximum Daily Capacity (millions of gallons)	3.740	3.740	3.740	3.740	3.740	2.232	2.232	2.232	2.232	2.232
Sanitary Sewers (miles)	197.0	19.7	19.7	19.7	19.7	19.7	10	10	10	10
General Government:										
Square Footage of Buildings	45,519	45,519	44,203	44,203	40,163	40,163	24,073	24,073	24,073	24,073
City Vehicles - Non-Patrol	23	23	20	18	16	14	14	10	10	10

Source: City Departments



COMPLIANCE SECTION

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

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belleview, Florida (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated February 9, 2022.

Internal Control Over Financial Reporting

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

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

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

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

Compliance and Other Matters

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

Purpose of the Report

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

Purvis Gray

February 9, 2022
Ocala, Florida

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

We have examined the City of Belleview, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. City management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

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

Purvis Gray

February 9, 2022
Ocala, Florida

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MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belleview, Florida (the City) as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 9, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants 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 February 9, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

MANAGEMENT LETTER

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

- The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.
- The total number of independent contractors to whom non-employee compensation was paid in the last month of the CRA's fiscal year as 0.
- All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- All compensation earned by or awarded to non-employee independent contractor, whether paid or accrued, regardless of contingency as \$0.
- Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project, as transfer of \$100,000 for electric improvements for Lake Lillian. The cost of the project in the 2021 fiscal year was \$135,286.23.

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

MANAGEMENT LETTER

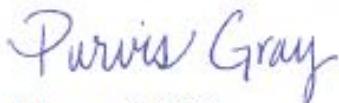
- A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported in the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, noted there was no change from the original to the final budget as referenced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

Additional Matters

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

Purpose of this Letter

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



February 9, 2022

Ocala, Florida



CITY OF BELLEVIEW

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Telephone: (352) 245-7021 · Fax: (352) 245-6532

"City With Small Town Charm"

AFFIDAVIT

STATE OF FLORIDA
COUNTY OF MARION

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

1. The City of Belleview is a political subdivision incorporated under the laws of the State of Florida.
2. The City of Belleview adopted Ordinance 2007-04 implementing Recreation Impact Fees on March 6, 2007.
3. The City of Belleview has complied with Florida Statutes, Section 163.31801, Parts (3) (a) through (d) when adopting its Ordinance.

Marge Strausbaugh
Finance Director
Chief Financial Officer

Sworn to (or affirmed) and subscribed before me by means of physical presence this 1st day of December, 2021 by Marge Strausbaugh, Finance Director and Chief Financial Officer for the City of Belleview, Florida, who is personally known to me.

Notary Seal/Stamp



mariah moody
Notary Signature

MAYOR: Christine K. Dobkowski
COMMISSIONERS: Michael J. Goldman · Gary W. Ernst · Ronald T. Livsey · Robert "Bo" Smith

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