CITY OF BELLEVIEW AGENDA
City Commission Meeting

Belleview City Hall
Commission Room
5343 SE Abshier Blvd.
Belleview, FL
July 21, 2026
6:00 PM

Christine Dobkowski, Mayor
Seat 2 Ray Dwyer, Commissioner
Seat 3 Ronald T Livsey, Commissioner
Seat 4 Robert "BO" Smith, Commissioner
Seat 1 Michael Goldman, Commissioner

Welcome to the City of Belleview Commission meeting. The Commission regularly meets the first and third Tuesday of every month at 6:00 pm, unless otherwise noted. The Commission meetings are open to the public, and the Commission encourages and values your opinions as they move forward in the decision-making process.

As a courtesy to others, please silence your cell phone or other electronic devices before entering the Commission Chambers. If you need to take a call, please step outside.
In accordance with the Americans with Disabilities Act, persons needing assistance with any of these proceedings should contact the City Clerk's office at least 48 hours in advance of the meeting at Lmerritt@belleviewfl.org or 352-245-7021 extension 2109.

MOMENT OF SILENCE/PLEDGE OF ALLEGIANCE - COMMISSIONER GOLDMAN

ROLL CALL

PRESENTATION:

Presentation of the John Land Years of Service Award for Mayor Dobkowski

BUDGET, FINANCE, AND FINANCIAL REPORTING

FY 2025-26 Budget Amendment
Budget Amendment Presentation

Resolution 26-06: Amending and Restating the Fiscal Year 2025-26 Budget
26-06 Amended Budget FY 25-26

FY 2026-27 Not-to-Exceed Millage Rate
FY 2026-27 Millage Rate Options Analysis

2025 FY Annual Comprehensive Financial Report
2025 ACFR Final for submission

Approval of Audit Engagement Letter with Purvis Gray and Company, LLP
Audit Engagement Letter for Purvis Gray and Company, LLP

PUBLIC HEARING: FINAL HEARING

Final Reading: Ordinance 2026-12: Accessory Parking
Ordinance 2026-12 Accessory Vehicles

Ordinance 2026-14 Accessory Uses and Structures
Ordinance 2026-14 Accessory Uses and Structures

PUBLIC HEARING: FIRST READING

First Reading: Ordinance 2026-15 Indoor Grease Interceptors
Ordinance 2026-15: Indoor Grease Interceptors

PUBLIC HEARING: RESOLUTION

Resolution 26-05: 2026 Election Qualifying Dates
Resolution 26-05: Election Qualifying Dates

UNSCHEDULED AUDIENCE:

Unscheduled Audience

OTHER CITY BUSINESS/DEPARTMENT UPDATES:

City Clerk: Updates

Development Services: Updates

Public Works: Updates

Updates: Chief of Police - Surplus Vehicle
Vehicle Details - 150
Surplus Vehicle Memo - 150

Information Technology: Updates

City Administrator: Updates

COMMISSION UPDATES:

Commission Updates

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Presentation of the John Land Years of Service Award for Mayor Dobkowski

PRESENTING PARTY:

Lezli Merritt, City Clerk

ITEM TYPE:

Presentation

BACKGROUND:

Eryn Alcorn with the Florida League of Cities will be presenting the Mayor John Land Years of Service Award to Mayor Dobkowski for 20 years of elected service in the City of Belleview.

RECOMMENDED ACTIONS:

ATTACHMENTS:

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

FY 2025-26 Budget Amendment

PRESENTING PARTY:

Mariah Moody, City Administrator

ITEM TYPE:

Action Items

BACKGROUND:

Staff and Milestone Consulting Group have completed a review of the City's Fiscal Year 2025-26 budget and identified amendments necessary to reflect actual revenues, expenditures, transfers, capital projects, and operational needs through the remainder of the fiscal year.

Donna Collins of Milestone Consulting Group will present the proposed budget amendment and provide an overview of the recommended changes for Commission discussion and direction.

RECOMMENDED ACTIONS:

ATTACHMENTS:

Budget Amendment Presentation

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

Budget Amendment

City of Belleview

2025-26 Budget year

Budget Summary – General Fund

CITY OF BELLEVIEW FLORIDA

2025-2026 FY ADOPTED BUDGET

	Budget as Adopted	Amended Budget
General Fund 2026 Fiscal Year Revenues		
Taxes	4,177,698	4,177,698
Permits and Fees	377,050	485,050
Franchise Fee	600,409	590,409
Grant Revenue	-	8,000
Shared Revenue	921,895	921,895
Charges for Services	540,719	549,719
Fines & Forfeitures	140,081	142,581
Misc. Revenue	298,730	308,930
Cash Balance Forward out of Fund Balance	668,395	978,395
Other Finance Source - Transfer In	1,220,708	2,575,858
Total General Fund Revenues	8,945,685	10,738,535
General Fund 2026 Fiscal Year Expenditures		
Total for Commission	317,912	297,661
Total for Executive/Administration	496,032	1,185,049
Total for Finance	310,491	743,342
Total for Development Services	916,229	967,429
Total for Information Technology	384,620	857,448
Total for Law Enforcement	3,036,647	3,204,057
Total for Garbage and Solid Waste	510,919	460,919
Total for Cemetery	18,150	6,150
Total for Streets	1,749,705	1,728,515
Total for Road Maintenance and Construction	364,000	133,000
Total for Recreation	686,904	1,000,889
Total for Transfers Out	154,076	154,076
TOTAL EXPENDITURES	8,945,685	10,738,535

Budget Summary – Water/Sewer Fund

CITY OF BELLEVIEW FLORIDA

2025-2026 FY ADOPTED BUDGET

			Budget as Adopted		Amended Budget
Water/Sewer Fund 2026 Fiscal Year Revenues					
	Shared Revenues and Grants		15,120,000		21,120,000
	Charges for Services		5,451,093		5,454,593
	Miscellaneous Revenue		54,000		111,000
	Cash Balance Forward out of Fund Balance		4,325,000		4,325,000
	Impact Fee Revenue				925,000
		TOTAL REVENUES	24,950,093		31,935,593
Water/Sewer Fund 2026 Fiscal Year Expenditures					
	Operations		4,361,394		3,046,569
	Capital Outlay and Projects		19,481,000		25,243,200
	Debt Service		376,037		376,037
	Reserved for Future Use		14,794		1,152,919
	Other Finance Uses - Transfer Out		716,868		2,116,868
		TOTAL EXPENDITURES	24,950,093		31,935,593

Budget Summary – CRA

CITY OF BELLEVIEW FLORIDA

2025-2026 FY ADOPTED BUDGET

			Budget as Adopted		Amended Budget
Community Redevelopment Fund 2026 Fiscal Year Revenues					
	Tax Increment - County and City		132,197		132,197
	Miscellaneous		2,500		2,500
	Cash Balance Forward-General Restricted		227,402		227,402
	Transfer In from Other Funds		154,076		154,076
		Total Revenues	516,175		516,175
Community Redevelopment Fund 2026 Fiscal Year Expenditures					
	CRA Expenses		6,175		57,175
	Other Finance Uses - Transfer Out		510,000		459,000
		Total Expenditures	516,175		516,175

Budget Summary – Impact Fee Funds

CITY OF BELLEVIEW FLORIDA

2025-2026 FY ADOPTED BUDGET

			Budget as Adopted		Amended Budget
Special Revenue Fund - RECREATION IMPACT FEES - 2026 Fiscal Year Revenues					
	Miscellaneous Revenue		1,950		1,950
	Recreation Impact Fees		50,000		50,000
		Total Revenues	51,950		51,950
Special Revenue Fund - RECREATION IMPACT FEES - 2026 Fiscal Year Expenditures					
	Reserved for Future Use		51,950		51,950
		Total Expenditures	51,950		51,950
Special Revenue Fund - POLICE IMPACT FEES - 2026 Fiscal Year Revenues					
	Miscellaneous Revenue		1,000		1,000
	Impact Fees - Public Safety		35,000		35,000
		Total Revenues	36,000		36,000
Special Revenue Fund - POLICE IMPACT FEES - 2026 Fiscal Year Expenditures					
	Reserved for Future Uses		36,000		36,000
		Total Expenditures	36,000		36,000

Budget Analysis – Changes to the Budget



General Fund Overview

Items Moved to General Fund Budget from W&S	Rationale for the Change
Salaries and related benefits	• Adjusted allocation to traditional process for salaries
Aids to Govt Agency	• LED lighting for Marion County

General Fund Overview

Items Moved to General Fund Budget from W&S

- Equipment and Software Maintenance
- Legal Expense
- Accounting Expense

Rationale for the Change

- Moved to IT budget consistent with budget for all departments
- All legal expense included in Executive Budget
- All accounting services included in Finance Budget

Water/Sewer Fund Overview

Changes to Water/Sewer Budget

- Increase project expense budget for sewer systems
- Increase funding source for sewer system projects
- Increased transfer to GF

Rationale for the Change

- Sewer expansion construction and sewer improvements increased to reflect actual expenses anticipated through 9-30-26
- SRF loan proceeds increased
- Consistent with the budget in prior years, we increased the transfer from W&S to

CRA Fund Overview

Changes to CRA Budget

MOVED CHRISTMAS LIGHTS TO CRA FROM GENERAL FUND.

REDUCED TRANSFER TO GF FOR A CORRESPONDING AMOUNT.

Rationale for the Change

- The Commission approved using CRA funds for the Christmas Lights.
- Since this was part of the original $510,000 transfer to GF, that transfer was reduced by the corresponding expense amount that was moved ($51,000).

Summary of Budget Change Impact

Original Budget	Amended Budget
$ 34,499,903	$ 43,278,253

Item Cover Page

CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Resolution 26-06: Amending and Restating the Fiscal Year 2025-26 Budget

PRESENTING PARTY:

Mariah Moody, City Administrator

ITEM TYPE:

Action Items

BACKGROUND:

During the fiscal year, it is necessary to periodically amend the City's budget to reflect changes in revenues, expenditures, capital projects, grants, transfers, and other financial transactions that have occurred since adoption of the original budget.

The proposed Fiscal Year 2025-26 Budget Amendment has been prepared to more accurately reflect the City's financial activity and anticipated year-end revenues and expenditures. The amendment includes adjustments to appropriations, transfers, and other budgetary items necessary to maintain compliance with Florida law and generally accepted accounting principles.

Following the public hearing and presentation of the proposed budget amendment, the City Commission is requested to consider adoption of Resolution 26-06 amending and restating the Fiscal Year 2025-26 Budget.

RECOMMENDED ACTIONS:

Adopt Resolution 26-06 amending and restating the Fiscal Year 2025-26 Budget.

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

ATTACHMENTS:

26-06 Amended Budget FY 25-26

RESOLUTION 26-06

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BELLEVIEW, FLORIDA, RESTATING THE ADOPTED BUDGET FOR THE CITY OF BELLEVIEW FOR THE FISCAL YEAR 2025/ 2026; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS the City of Belleview Commission approved Resolution 25-07 adopting a budget and setting forth anticipated revenues, appropriations and anticipated expenditures for the Fiscal Year 2025/ 2026 in the amount of $34,499,903; and

WHEREAS Florida Statutes 166. 241 authorizes municipalities to amend said adopted budget throughout the fiscal year and following the end of the fiscal year; and

WHEREAS, after public hearing with appropriate notice, the City of Belleview Commission has approved amending the 2025/ 2026 fiscal year budget setting forth anticipated revenues, appropriations and anticipated expenditures in the amount of $43,278,253; and

WHEREAS the City adheres to the State of Florida Uniform Accounting System and its account codes; and

WHEREAS the City undertakes construction and capital projects and utilizes grants, fund balance and capital loan funds for such projects; and

WHEREAS the City Commission has authorized various other transactions throughout the fiscal year; and

WHEREAS the City has pledged a portion of water and sewer revenues to guarantee payment of certain bond or loans for such capital water and sewer projects; and

WHEREAS the transfer of water and sewer revenues in the amount of $2,116,868 to the general fund will leave sufficient funds to cover operations costs and maintenance costs of the city water and sewer systems; and

WHEREAS the transfer of such surplus water and sewer funds will leave sufficient water and sewer funds to meet required debt service coverage ratios to pay bond and loan payments from revenues pledged to guarantee such payments; and

WHEREAS the total of revenues and expenditures for the fiscal year increased as a result of those approved financial transactions for operational adjustments, equipment, emergency expenditures and capital projects; and

WHEREAS the City Commission of the City of Belleview desires to amend the financial records to more accurately reflect the revenues, appropriations and expenditures for the fiscal year.

NOW, THEREFORE BE IT RESOLVED by the City Commission of the City of Belleview, Florida, that the budget for the Fiscal Year 2025/ 2026, beginning

October 1, 2025, and ending September 30, 2026, is hereby revised, amended and adopted in the amount of $43,278,253 as follows:

CITY OF BELLEVIEW FLORIDA

2025-2026 FY ADOPTED BUDGET

	Budget as Adopted	Amended Budget
General Fund 2026 Fiscal Year Revenues		
Taxes	4,177,698	4,177,698
Permits and Fees	377,050	485,050
Franchise Fee	600,409	590,409
Grant Revenue	-	8,000
Shared Revenue	921,895	921,895
Charges for Services	540,719	549,719
Fines & Forfeitures	140,081	142,581
Misc. Revenue	298,730	308,930
Cash Balance Forward out of Fund Balance	668,395	978,395
Other Finance Source - Transfer In	1,220,708	2,575,858
Total General Fund Revenues	**8,945,685**	**10,738,535**
General Fund 2026 Fiscal Year Expenditures		
Total for Commission	317,912	297,661
Total for Executive/Administration	496,032	1,185,049
Total for Finance	310,491	743,342
Total for Development Services	916,229	967,429
Total for Information Technology	384,620	857,448
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Total for Road Maintenance and Construction	364,000	133,000
Total for Recreation	686,904	1,000,889
Total for Transfers Out	154,076	154,076
TOTAL EXPENDITURES	**8,945,685**	**10,738,535**
Water/Sewer Fund 2026 Fiscal Year Revenues		
Shared Revenues and Grants	15,120,000	21,120,000
Charges for Services	5,451,093	5,454,593
Miscellaneous Revenue	54,000	111,000
Cash Balance Forward out of Fund Balance	4,325,000	4,325,000
Impact Fee Revenue		925,000
TOTAL REVENUES	**24,950,093**	**31,935,593**

Water/Sewer Fund 2026 Fiscal Year Expenditures		
Operations	4,361,394	3,046,569
Capital Outlay and Projects	19,481,000	25,243,200
Debt Service	376,037	376,037
Reserved for Future Use	14,794	1,152,919
Other Finance Uses - Transfer Out	716,868	2,116,868
TOTAL EXPENDITURES	**24,950,093**	**31,935,593**
Special Revenue Fund - RECREATION IMPACT FEES - 2026 Fiscal Year Revenues		
Miscellaneous Revenue	1,950	1,950
Recreation Impact Fees	50,000	50,000
Total Revenues	**51,950**	**51,950**
Special Revenue Fund - RECREATION IMPACT FEES - 2026 Fiscal Year Expenditures		
Reserved for Future Use	51,950	51,950
Total Expenditures	**51,950**	**51,950**
Special Revenue Fund - POLICE IMPACT FEES - 2026 Fiscal Year Revenues		
Miscellaneous Revenue	1,000	1,000
Impact Fees - Public Safety	35,000	35,000
Total Revenues	**36,000**	**36,000**
Special Revenue Fund - POLICE IMPACT FEES - 2026 Fiscal Year Expenditures		
Reserved for Future Uses	36,000	36,000
Total Expenditures	**36,000**	**36,000**
Community Redevelopment Fund 2026 Fiscal Year Revenues		
Tax Increment - County and City	132,197	132,197
Miscellaneous	2,500	2,500
Cash Balance Forward-General Restricted	227,402	227,402
Transfer In from Other Funds	154,076	154,076
Total Revenues	**516,175**	**516,175**
Community Redevelopment Fund 2026 Fiscal Year Expenditures		
CRA Expenses	6,175	57,175
Other Finance Uses - Transfer Out	510,000	459,000
Total Expenditures	**516,175**	**516,175**
TOTAL OF ALL FUNDS 2026 FISCAL YEAR REVENUES	**$34,499,903**	**$43,278,253**
TOTAL OF ALL FUNDS 2026 FISCAL YEAR EXPENDITURES	**$34,499,903**	**$43,278,253**

PASSED AND RESOLVED by a _____ vote of the City Commission of the City of Belleview, Florida on the _____ day of _____, 2026.

CITY OF BELLEVIEW

_____
CHRISTINE K. DOBKOWSKI
Mayor/Commissioner

Attest:

_____
LEZLI MERRITT
City Clerk

Approved as to Form and Legality:

_____
FREDERICK E. LANDT, III
City Attorney

CERTIFICATE OF ADVERTISING

I HEREBY CERTIFY that the foregoing Resolution was advertised for a Public Hearing in the _____ of the Voice of South Marion newspaper in accordance with Florida Statutes and was posted and available for public review on our website under Upcoming Public Hearings and in our online agenda packet prior to the Commission meeting

_____
LEZLI MERRITT
City Clerk

Item Cover Page

CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

FY 2026-27 Not-to-Exceed Millage Rate

PRESENTING PARTY:

Mariah Moody, City Administrator

ITEM TYPE:

Action Items

BACKGROUND:

Pursuant to Chapter 200, Florida Statutes, the City Commission is required to establish a proposed millage rate for purposes of the Truth in Millage (TRIM) process. The proposed millage rate established by the Commission serves as the maximum millage rate that may be considered during the budget adoption process. The final millage rate may be reduced during subsequent public hearings but may not exceed the rate established at this time without re-noticing requirements.

Staff has prepared an analysis of the FY 2026-27 rollback rate and estimated ad valorem revenues at various millage rates. In addition to normal operating and capital needs, the Commission may wish to consider reserve funding, long-term financial sustainability, implementation of cost allocation methodologies, staffing and compensation needs, and the potential impacts of future property tax legislation when establishing the proposed millage rate.

The calculated rollback rate for FY 2026-27 is 4.7250 mills.

RECOMMENDED ACTIONS:

Discuss and establish the FY 2026-27 proposed (not-to-exceed) millage rate for purposes of the Truth in Millage (TRIM) process and authorize staff to prepare the required TRIM documentation.

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

ATTACHMENTS:

FY 2026-27 Millage Rate Options Analysis

FY 2026-27 Millage Rate Options Analysis

Purpose: Provide a comparison of potential millage rate options, estimated revenue impacts, taxpayer impacts.

Table 1 –Estimated Additional Revenue to the City

Millage Rate	Additional Revenue Over Rollback
4.7250 (Rollback)	$0
5.0000	$137,818
5.2500	$263,108
5.5000	$388,397
5.7500	$513,687

Table 2 –Estimated Annual Property Taxes by Taxable Value

Estimated Annual Property Taxes by Taxable Value

Taxable Value	5.0000 Annual	5.2500 Annual	Increase	5.5000 Annual	Increase	5.7500 Annual	Increase
$100,000	$500.00	$525.00	$25.00	$550.00	$50.00	$575.00	$75.00
$150,000	$750.00	$787.50	$37.50	$825.00	$75.00	$862.50	$112.50
$200,000	$1,000.00	$1,050.00	$50.00	$1,100.00	$100.00	$1,150.00	$150.00
$250,000	$1,250.00	$1,312.50	$62.50	$1,375.00	$125.00	$1,437.50	$187.50

Estimated annual City property taxes based on taxable value. Actual taxes may vary based on exemptions and final taxable values.

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

2025 FY Annual Comprehensive Financial Report

PRESENTING PARTY:

Marge Strausbaugh, Finance Director

ITEM TYPE:

Presentation

BACKGROUND:

Finance will present the Annual Comprehensive Financial Report (ACFR) for the fiscal year ending 9/30/2025.

Additionally, Auditors from Purvis Gray will be present to update the Commission of their external audit for the year ending 9/30/2025.

RECOMMENDED ACTIONS:

Motion to Accept the 2025 FY Annual Comprehensive Financial Report

ATTACHMENTS:

2025 ACFR Final for submission

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

City of Belleview



Annual Comprehensive Financial Report

Fiscal Year Ending September 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

CITY OF BELLEVIEW, FLORIDA

Prepared by: **Milestone Professional Services**

Donna Morse
Deputy Finance Director

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
CITY OF BELLEVIEW, FLORIDA

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
CITY OF BELLEVIEW, FLORIDA

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SECTION 1:

INTRODUCTION

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Belleview
Florida

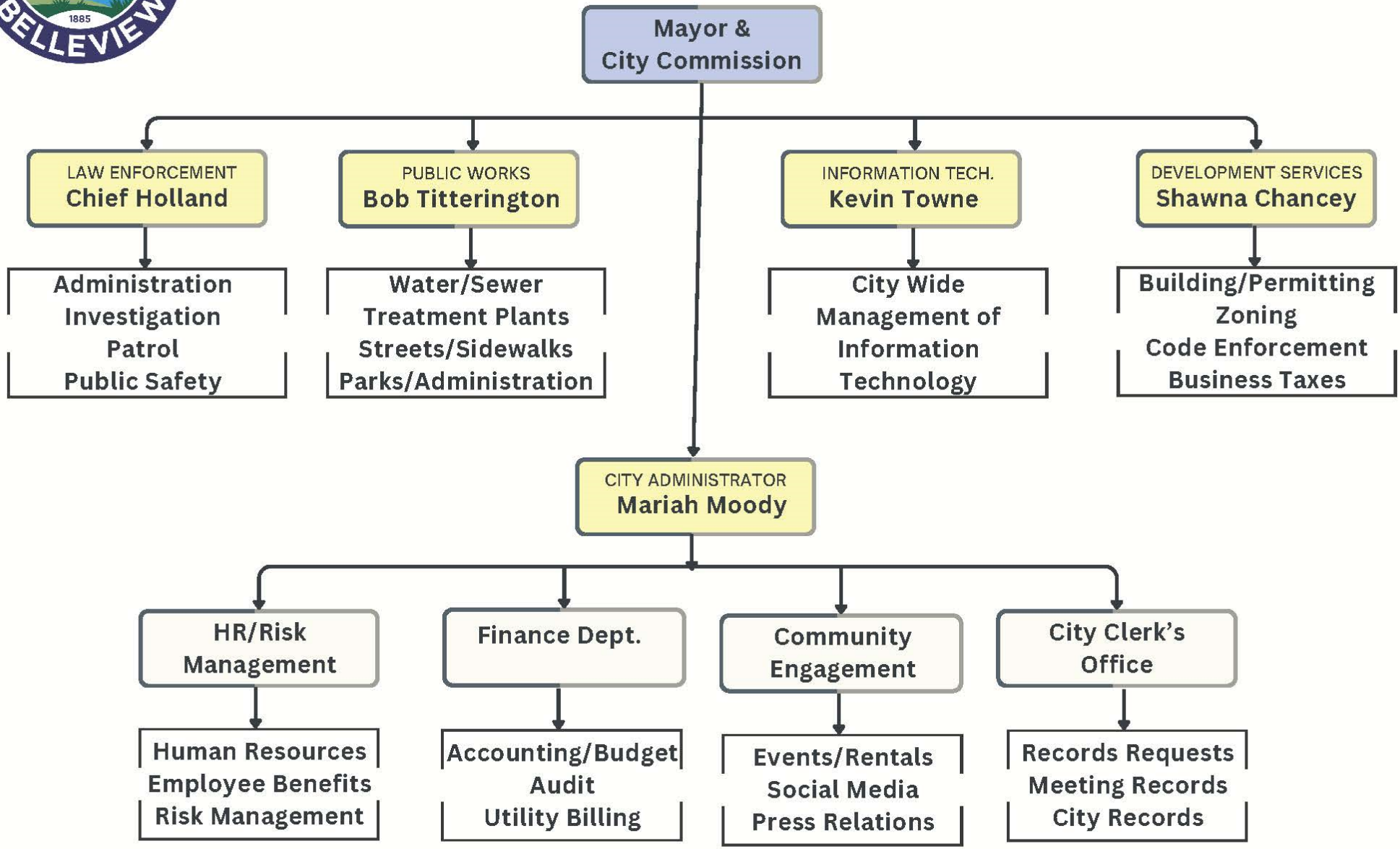
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF BELLEVIEW ORGANIZATIONAL CHART



CITY OF BELLEVIEW

City with Small Town Charm
www.belleviewfl.org

Administration
5343 SE Abshier Blvd.
Belleview, FL 34420
Office: 352-245-7021
Fax: 352-245-7094

June 30, 2026

Honorable Mayor and City Commissioners

Citizens of the City of Belleview,

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for the City of Belleview, Florida, for the fiscal year ended September 30, 2025. 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 these representations, the City of Belleview has established a comprehensive system of internal controls designed to protect public assets from loss, theft, or misuse and to ensure the compilation of reliable information necessary for the preparation of financial statements in accordance 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 exceed the benefits derived, the City of Belleview's internal control framework is designed to provide reasonable, rather than absolute, assurance that the financial statements are 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 organized into 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 principal 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 presents financial highlights and explains significant trends, changes, and variances affecting the City's financial condition. In addition, the MD&A is intended to disclose any known significant events or decisions that affect the City's financial condition. This letter

of transmittal is designed to complement the MD&A and should be read in conjunction with it. Together, these sections are intended to assist Belleview residents and other stakeholders in understanding the City's financial position, significant financial activities during the fiscal year, and changes from prior years. The Notes to Financial Statements in this section are necessary to understand the statements. The notes include a Summary of Significant Accounting Policies and other necessary disclosures relating to the financial position of the City.

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

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

Profile of Belleview:

The financial statements are best understood when considered within the broader context of the environment within which the City operates. Belleview is located in south Marion County, approximately halfway between the City of Ocala to the north and The Villages to the south. One of five municipalities, Belleview is the second largest city in Marion County. Belleview has experienced steady population growth and strategic expansion of its municipal boundaries. According to the University of Florida Bureau of Economic and Business Research (BEBR), Belleview's estimated 2025 population was 6,115 residents, representing an increase of 708 residents since the 2020 Census. The City's incorporated area encompasses approximately 4.03 square miles.

Founded in the spring of 1884 and incorporated in 1885, Belleview has evolved from a small agricultural settlement into a growing residential and commercial center in southern Marion County. While maintaining its identity as the "City with Small Town Charm," the City has continued to invest in infrastructure, economic development, and municipal services to support a growing population and business 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 serves as one of the City's three Charter officers. The Mayor/Commissioner presides at all meetings of the City Commission, has the power to organize the Commission and assign duties, and performs such other duties consistent with the office. The Mayor/Commissioner may use the title in the execution of legal instruments and shall be recognized as the official head of the City by the courts for the purpose of serving civil processes; by the government in the exercise of military law; and for all ceremonial purposes. The Mayor/Commissioner does not have veto power but votes last in all Commission votes, thus serving as 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 City's general operations. The Commission meets on the first and third Tuesdays of each month and schedules workshops and special meetings as needed.

City elections are held only in even-numbered years, coinciding with the county, state, and federal elections. This approach significantly reduces election costs and generally results in higher voter participation. The citizens elect the Mayor and Commissioners to four-year terms. Candidates must declare if they are running for the Mayor's seat or a specifically numbered Commission seat.

The City Charter designates the Mayor, the City Administrator, and the City Clerk as Charter Officers of the City. The City Administrator serves as the Administrative Head of the organization and reports directly to the City Commission. The Police Chief is a Charter employee and operates under the authority established in the Charter. The City Clerk serves as a Charter Officer and works under the administrative direction of the City Administrator.

The City's operations are organized into five departments led by designated Department Heads who provide municipal services under the administrative direction of the City Administrator and policy direction of the City Commission. These departments include the Police Department, Information Technology, Public Works, Finance, and Development Services. These departments, together with the Administrator's Office, provide a full range of municipal services, including law enforcement, financial and customer services, roadway and drainage maintenance, parks and recreation, planning and zoning, development review and permitting, business licensing, code enforcement, and community engagement activities.

Fire protection services are provided through an interlocal agreement with Marion County and are funded through county assessments. Solid waste collection and building inspections are privatized, with individual contractual agreements. There is also a City-owned cemetery and mausoleum.

The City owns and operates a water and wastewater utility system that serves customers both within the municipal boundaries and throughout an approximately 27-square-mile service area in southern Marion County. The water and sewer utility include potable water, wastewater collection and treatment, and reclaimed water production and distribution.

In addition to direct public services, the City maintains administrative support functions, including human resources, risk management, financial administration, utility billing, information technology, development services, and infrastructure maintenance. These functions support the efficient delivery of municipal services and responsible stewardship of public resources.

Factors affecting the City's Financial Condition:

Local Economy:

The local economy has remained resilient and continues to benefit from ongoing residential and commercial growth throughout the region. Belleview's strategic location between Ocala and The Villages has positioned the City to benefit from continued economic expansion in Marion County and Central Florida. The unemployment rate for the Ocala / Marion County area includes the City of Belleview and according to the Bureau of Labor Statistics, the rate is at 5.3% in September 2025.

Although Belleview is slightly under four square miles in area, it serves as the residential and commercial hub of southern Marion County. It is located on a major commercial corridor; the city is intersected by six thoroughfares, including U.S. Highways 441/301/27 running north and south through the heart of the city. Additional major roadways include County Road 484 running west toward Interstate I-75, County Road 25, connecting east to Ocklawaha, Weirsdale, and the Villages; and

Baseline Road (County Road 35), which runs along the eastern side of the city and provides direct access to Ocala.

Belleview's population has continued to increase consistently through a combination of annexations and new residential development. This growth has increased demand for municipal services, utility infrastructure, transportation improvements, and recreational amenities. The City Commission continues to proactively plan for future growth through strategic investments in infrastructure and long-range capital planning.

Belleview is a vibrant and growing community located in the rolling hills of south Marion County. While the city continues to embrace its small-town character, it also serves as a center for commerce, services, and community activity. Many of Belleview's businesses are locally owned and operated, contributing to the welcoming atmosphere. The City Commission has designated the business license tax funds for use in supporting economic development initiatives. The City promotes its unique identity, business community, and quality of life through strategic marketing, community events, and partnerships that encourage investment and economic growth.

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, historic area surrounding Lake Lillian Park and the residential area that includes Cherokee Park. The City Commission approved master plans for the development of both areas. The purpose of the redevelopment plan is to encourage investment, enhance public spaces, strengthen economic activity, and improve connectivity throughout the district.

The U.S Highway 441 corridor continues to be a focal point for commercial development within the City. The availability of municipal water and wastewater services, combined with regional accessibility and continued population growth, has enhanced the corridor's attractiveness for new commercial investment and redevelopment opportunities.

Within the City and surrounding service area are three elementary schools, a middle school, a high school, several private educational institutions, and a public library. Residents and visitors also benefit from a variety of recreational amenities, including neighborhood parks, athletic facilities, and access to the Santos Trail system. The area's educational and recreational resources enhance the quality of life for residents and contribute to Belleview's attractiveness as a place to live, work, and invest.

Long-Term Financial Planning:

The General Fund, Other Funds, CRA, and the Water and Sewer fund develop five-year capital improvement plans that list 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. The following are projects completed in the 2025 fiscal year. These projects will enhance the City and the surrounding area:

a. Buildings:

The City continues to invest in facilities and infrastructure improvements that support municipal operations and public services. During fiscal year 2025, improvements were completed at City Hall, including foundation stabilization and related building improvements. These improvements were supported in part through a $150,000 grant awarded by the Florida Department of Commerce. The City

also continued evaluating future facility needs to ensure municipal infrastructure keeps pace with anticipated residential and commercial growth.

b. *DBCRA - Park Development:*

Lake Lillian Park:

The Downtown Belleview Community Redevelopment Agency (DBCRA) continues to invest in Lake Lillian Park and surrounding public spaces to enhance recreational opportunities, community gathering areas, and economic activity within the redevelopment district. Improvements completed in recent years have included enhancements to the Wilma Loar Splash Pad, replacement of safety surfacing, and improvements to supporting pump station infrastructure. These investments support the long-term vision established through the CRA Master Plan and enhance recreational amenities available to residents and visitors.

Cherokee Park:

The DBCRA also includes Cherokee Park, a neighborhood park located within the redevelopment district. During fiscal year 2025, the City completed the Cherokee Park Master Plan, which outlines future improvements including a walking trail, paved parking areas, restroom facilities, expanded lighting, recreational amenities, and the development of a community orchard. These improvements are intended to enhance quality of life and provide expanded recreational opportunities for area residents.

c. Sidewalk and Multi-Use Path Projects:

Pedestrian connectivity remains a priority for the City of Belleview. During fiscal year 2025, the City completed a Sidewalk Continuity Plan to identify existing gaps in pedestrian infrastructure and establish priorities for future sidewalk construction and connectivity improvements. The plan focuses on improving access between residential neighborhoods, schools, parks, commercial areas, and other community destinations.

The City received grant funding through the Florida Department of Transportation (FDOT) for the design and future construction of the Belleview-to-Greenway Trail Project, a bike and pedestrian trail that will connect the City of Belleview, Lake Lillian Park, and the Santos Trail system. The project received $265,000 in grant funding for design and $868,700 for future construction activities.

To support implementation of the project, the City entered into an interlocal agreement with Marion County to oversee design and construction services. The agreement also includes roadway resurfacing improvements along SE 102nd Place and SE 52nd Court, further enhancing connectivity and transportation infrastructure within the community.

d. Street Projects:

The Public Works Department annually evaluates roadway conditions to identify paving, resurfacing, and striping needs throughout the City. These improvements are funded through available transportation and gas tax revenues and are prioritized based on roadway conditions, public safety considerations, and long-term infrastructure needs.

During fiscal year 2025, the City entered into an interlocal agreement with Marion County for roadway improvements to SE 102nd Place and SE 52nd Court. Construction of these improvements is anticipated to be completed in 2027.

e. Water and Sewer Utilities:

The City continues to make significant investments in utility infrastructure to support existing customers and accommodate future growth. During fiscal year 2025, construction continued on a major wastewater treatment plant expansion project designed to increase treatment capacity to 1.2 million gallons per day (MGD).

The total project cost is approximately $29,999,232 and is being funded through a combination of State Revolving Fund (SRF) financing, grant funding, and legislative appropriations. The City received a $20 million SRF loan at an interest rate of 0.43%, together with principal forgiveness totaling $9,999,232. The project also received a $1 million State of Florida legislative appropriation to support construction costs.

In addition to the wastewater treatment plant expansion, the City completed construction of Water Treatment Plant No. 3, including two new wells and associated hydropneumatic storage facilities. These improvements enhance system reliability, increase production capacity, and support continued residential and commercial development throughout the service area.

The City also continues to modernize its utility infrastructure by replacing radio-read water meters with advanced cellular-read technology. The new system provides enhanced operational efficiency, improved leak detection capabilities, and expanded customer access to account and consumption information.

The City remains committed to the ongoing replacement of aging utility infrastructure, including water and wastewater lines, to improve system reliability and maintain high-quality service for utility customers.

f. Transparency in Government:

The City remains committed to transparency, accessibility and public engagement. Through its website, social media platforms, digital records management systems, and public notification tools, residents have convenient access to City information, public meetings, agendas, ordinances, resolutions and financial reports.

The City continues to expand online services and communication methods to improve public access to information and municipal services. In 2025, the City implemented a text notification system that provides utility customers with reminders regarding late payments, non-payment fees, and service disconnection notices. Residents may also subscribe to receive notifications regarding community events, public meetings, emergency information, and other City announcements through a variety of digital communication platforms.

To promote financial transparency, monthly financial reports are presented to the City Commission during public meetings and are made available on the City's website. These reports provide information

regarding revenues, expenditures, cash and investment activity, budget performance, and other financial indicators throughout the fiscal year.

The City continues to evaluate and implement technology solutions that improve operational efficiency, customer service, cybersecurity, and public access to information while maintaining its commitment to responsible stewardship of public resources.

Key Management Practices:

a. Budget Preparation and Monitoring:

The City regularly reviews revenues and expenditures throughout the fiscal year to ensure compliance with the adopted budget and to identify potential financial trends, opportunities or challenges requiring management attention. Monthly reports are provided to the City Commission and made available to the public through the City's website.

Budget preparation begins in the spring, with a review of current operations, ongoing capital projects, and a look ahead to anticipated service demands and long-term infrastructure needs. Department Directors evaluate operational requirements and capital priorities, while projecting revenues and funding sources are analyzed to support the development of a balanced and sustainable budget. The budget process incorporates both short-term operational needs and long-term financial planning objectives.

b. Purchasing Policy:

The City maintains a comprehensive purchasing policy designed to promote transparency, accountability, competition, and responsible stewardship of public funds. The policy establishes procedures for procurement activities, purchase authorizations, professional service agreements, conflicts of interest, and compliance with applicable state and federal requirements. The City periodically reviews purchasing practices to ensure continued effectiveness and compliance with evolving regulations and operational needs.

c. Fund Balance Policy:

The City's Fund Balance Policy was established and designed in accordance with the Governmental Accounting Standards Board (GASB) requirements and serves as an important component of the City's long-term financial planning strategy. Fund balance reserves provide financial stability, support cash flow needs, mitigate the effects of economic downturns or revenue fluctuations, and provide resources for unforeseen emergencies and capital needs.

In addition to legally restricted and formally committed accounts, the City maintains assigned fund balances for future capital improvements, equipment replacement, infrastructure projects, and other strategic initiatives. These reserves are reviewed annually as part of the budget process to ensure alignment with the City's operational and long-term financial objectives.

d. Financial Management and Organizational Improvements:

During and subsequent to fiscal year 2025, the City continued efforts to strengthen financial management practices, internal controls, and operational efficiencies. Organizational changes within

the Finance Department provided an opportunity to evaluate existing processes, enhance financial reporting procedures, and improve reconciliation and documentation practices.

To support these efforts, the City engaged outside financial professionals to assist with financial reporting, audit preparation, process evaluation, and operational review. These initiatives are intended to strengthen financial oversight, improve organizational effectiveness, and ensure the continued delivery of high-quality financial services to the City Commission, residents, and stakeholders.

Awards and Acknowledgements:

a. 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.

b. Awards:

The City received its sixteenth Government Finance Officers Association of the United States and Canada Certificate of Excellence (GFOA) in Financial Reporting for the fiscal year ending September 30, 2024, for its Annual Comprehensive Financial Report (ACFR). To receive this recognition, the ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

c. Acknowledgments:

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible through the dedication, cooperation, and professionalism of employees across multiple City departments. Sincere appreciation is extended to all staff members who contribute to the accuracy and integrity of the City's financial records and reporting processes.

Special recognition is extended to the Finance Department and Milestone Professional Services for their assistance with financial reporting, audit preparation, reconciliation efforts, and the compilation of information necessary for the completion of this report. Their expertise and commitment were instrumental in supporting the City's financial management and reporting objectives.

The City also extends its appreciation to the Mayor and City Commission for their continued leadership, support, and commitment to responsible financial planning and stewardship of public resources.



Mariah Moody

City Administrator

EXECUTIVE DIRECTORY

CITY COMMISSION

Christine K. Dobkowski
Mayor

Michael J. Goldman
Commissioner - Seat 1

Ray Dwyer
Commissioner - Seat 3

Ronald T. Livesey
Commissioner - Seat 2

Robert "Bo" Smith
Commissioner - Seat 4

Mariah Moody
City Administrator

Terry Holland
Police Chief

Bob Titterington
Public Works Director, City Engineer

Shawna Chancey
Developement Services Director

Kevin Towne
Information Technology Director

Vacant
Finance Director

SECTION 2:

FINANCIALS

Financial Section

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belleview, Florida (the City) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued a report dated June 30, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards,* in considering the City's internal control over financial reporting and compliance.

Purvis Gray

June 30, 2026
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Belleview (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025 . 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 $48,379,117.
- Of this amount, $2,222,836 (*unrestricted net position*) may be used to meet the governments on-going obligations to citizen and creditors.
- The City's total net position *increased* by $6,380,256 based on activity for the current year, with business-type activities experiencing an *increase* of $4,749,186 and Governmental activities experiencing an *increase* of $1,631,070.
- The City implemented GASB Statement No. 101, *Compensated Absences*, as of the beginning of the year, resulting in restatement of begininng net position for government activities of ($82,131) and business-type activities of ($21,687). Fund balance for the enterprise funds also was reduced ($21,687).
- At the close of the current fiscal year, the City's governmental funds reported an ending fund balance of $9,411,761, an *increase* of $1,608,083 in comparison with the prior year.
- At the end of the current fiscal year, fund balance for the general fund was $8,728,304. Of that amount $7,639,486 was non spendable, restricted, committed or assigned and $1,088,818 was unassigned with that amount of unassigned dollars comprising approximately 12.5% of total general fund balance.
- The City created the Belleview Downtown Community Redevelopment Area (CRA) in 2013. Fund Balance at September 30, 2025 was $683,457. 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 2025 the CRA saved revenues for future projects.
- Increases above are largely due to growth and fiscal management. Further explanations of increases and decreases are depicted in the applicable categories following:

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by $48,379,117 at the close of the most recent fiscal year.

CITY OF BELLEVIEW'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	**2024**
Current and other Assets	**$ 10,095,459**	$ 9,022,594	**$ 13,132,543**	$ 12,663,820	**$ 23,228,002**	$ 21,686,414
Capital Assets	**7,499,815**	7,676,318	**32,848,962**	22,248,091	**40,348,777**	29,924,409
Total Assets	**$ 17,595,274**	$ 16,698,912	**$ 45,981,505**	$ 34,911,911	**$ 63,576,779**	$ 51,610,823
Deferred Outflows Related to Pensions/OBEB	**206,611**	162,823	**1,845**	1,993	**208,456**	164,816
	$ 17,801,885	$ 16,861,735	**$ 45,983,350**	$ 34,913,904	**$ 63,785,235**	$ 51,775,639
Long-term liabilities outstanding	**$ 1,052,963**	$ 1,230,592	**$ 8,967,680**	$ 5,691,696	**$ 10,020,643**	$ 6,922,288
Other liabilities	**683,698**	1,218,916	**4,389,933**	1,323,970	**5,073,631**	2,542,886
Total Liabilities	**$ 1,736,661**	$ 2,449,508	**$ 13,357,613**	$ 7,015,666	**$ 15,094,274**	$ 9,465,174
Deferred Inflows Related to Pensions	**311,844**	207,786	**-**	-	**311,844**	207,786
	$ 311,844	**$ 207,786**	**$ -**	**$ -**	**$ 311,844**	**$ 207,786**
Net Position						
Net Investment in capital assets	**$ 7,382,885**	$ 7,388,931	**$ 23,510,916**	$ 16,527,043	**$ 30,893,801**	$ 23,915,974
Restricted	**6,081,629**	4,671,788	**9,180,851**	7,821,033	**15,262,480**	12,492,821
Unrestricted	**2,288,866**	2,143,722	**(66,030)**	3,550,162	**2,222,836**	5,693,884
Total Net Position	**$ 15,753,380**	$ 14,204,441	**$ 32,625,737**	$ 27,898,238	**$ 48,379,117**	$ 42,102,679

By far, the largest portion of the City's net position, $30,893,801 or 63.9%, reflect its investment in capital assets (e.g., land, building, improvements, infrastructure and equipment), less any net related debt issued to acquire those assets that is still outstanding. In addition, the City uses these capital assets to provide services to citizens; therefore, the assets are not available for future spending. Although the City's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the City's net position $15,262,480 or 31.5% represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position, $2,222,836 or 4.6% may be used to meet the government's ongoing obligations to citizens and creditors.

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

During the current fiscal year, the government's net position *increased* by $6,380,256.

Governmental activities *increased* the City's net position by $1,631,070 of the overall increase to net position. Business-type activities experienced an *increase* in net position of $4,749,186. Key elements of these changes are as follows:

CITY OF BELLEVIEW'S CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues:						
Program Revenues:						
Charges for Service	**$ 2,024,223**	$ 2,113,088	**$ 5,298,635**	$ 4,553,071	**$ 7,322,858**	$ 6,666,159
Operating grants and contributions	**31,434**	15,538	**-**	-	**31,434**	15,538
Capital grants and contributions	**91,492**	37,313	**4,716,198**	3,372,976	**4,807,690**	3,410,289
General Revenues:						
Property Taxes	**2,078,921**	1,859,448	**-**	-	**2,078,921**	1,859,448
Other Taxes	**1,901,801**	1,819,676	**-**	-	**1,901,801**	1,819,676
Other Revenues	**1,525,499**	1,566,530	**321,200**	406,451	**1,846,699**	1,972,981
Total revenues	**$ 7,653,370**	$ 7,411,593	**$ 10,336,033**	$ 8,332,498	**$ 17,989,403**	$ 15,744,091
Expenses:						
General government	**$ 3,787,472**	$ 3,592,902			**$ 3,787,472**	$ 3,592,902
Public safety	**2,781,543**	2,563,713			**2,781,543**	2,563,713
Physical Environment	**465,855**	423,547			**465,855**	423,547
Transportation	**760,408**	806,224			**760,408**	806,224
Culture/Recreation	**308,761**	359,040			**308,761**	359,040
Interest on Long Term Debt	**8,003**	13,984			**8,003**	13,984
Water utility			**3,497,105**	3,078,201	**3,497,105**	3,078,201
Total expenses	**$ 8,112,042**	$ 7,759,410	**$ 3,497,105**	$ 3,078,201	**$ 11,609,147**	$ 10,837,611
Increase (Decrease) in net position before transfers	**(458,672)**	(347,817)	**6,838,928**	5,254,297	**6,380,256**	4,906,480
Transfers	**2,089,742**	1,908,272	**(2,089,742)**	(1,908,272)	**-**	-
Increase (Decrease) in net position	**1,631,070**	1,560,455	**4,749,186**	3,346,025	**6,380,256**	4,906,480
Net Position, Beginning of Year as reported	**14,204,441**	12,643,986	**27,898,238**	24,552,213	**42,102,679**	37,196,199
Change in Accounting Principal	**(82,131)**	-	**(21,687)**	-	**(103,818)**	-
Net Position Beginning, restated	**14,122,310**	12,643,986	**27,876,551**	24,552,213	**41,998,861**	37,196,199
Net Position Ending	**$ 15,753,380**	$ 14,204,441	**$ 32,625,737**	$ 27,898,238	**$ 48,379,117**	$ 42,102,679

Governmental Activities Analysis

The most signigicant change in governmental activities revenue relates to property tax revenue. This increase of $219,473 is the result of an increase in taxable assessed value which increased 11% from 2024.

The grant receipts in the Governmental activities in 2025 were $122,926 of which $31,434 was contributions and 91,492 is reimbursement for a new City Hall roof that falls under a State grant.

General government expenses *increased* in 2025 by $194,570 or 5.42%. This increase is primarily attributable to rising operational costs necessary to maintain essential services, increased building inspection activity, and employee compensation and benefit cost increases, including the City's annual 3% salary ajustment.

Public Safety expenses *increased* in 2025 by $217,830 or 8%. This increase was primarily attributable to overtime expenditures incurred to maintain service levels and staffing coverage during periods of vacant positions within the police Department.

Transportation expenses *decreased* in 2025 by $(45,816) or (6)%. The decrease was primarily attributabel to the absence of storm-related expenditures incurred during the prior fiscal year, including debri removal and other transportation maintenance activities.

Culture and Recreation expenses *decreased* in 2025 by $(50,279) or (14) %. The decrease was primarily attributable to lower capital and project-related expenditures compared to the prior fiscal year.

Physical environment (this includes Garbage) expenses *increased* in 2025 by $42,308. This slight increase demonstrates that the number of houses are increasing.

Interest on Long Term Debt *decreased* by $(5,981) or(43)%. This is due to a reduction of debt on the Capital loan used for building repairs and construcction at City Hall and Public Works.

Transfers In are comprised reimbursements from Water/Sewer.

- Transfers In $2,089,742

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 2025 $2,089,742 was transferred in to General Fund from the Water/Sewer Fund.

Business-type Activities Analysis

Business-type activities *increased* the City's net position by *$4,727,499* from the 2024 fiscal year. Key elements are as follows:

- Total revenues *increased* by $2,003,535 or 24.0% in 2025 from the 2024 fiscal year. The largest increase related to capital grant revenue. These revenues are State Revolving Loans from the Department of Environmental Protection and increased $1,343,222 .
-
- Charges for Services also *increased* by $745,564 mainly due to new commercial construction and new accounts. The rate study performed in 2024 was effective in 2025 and impacted Charges for Services revenue resulting in an increase.

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.

***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 2025 fiscal year, the City's Governmental funds reported a total ending fund balance of $9,411,761, an *increase* from the 2024 fiscal year. This was due to the re-adoption of the Local Option Sales Tax. At the end of the 2025 fiscal year, the *unassigned fund balance* of the General Fund was $1,088,818. The *unassigned fund balance* amount is 12.47 % of the total fund balance and is available for spending at the City's discretion. At the end of the 2025 fiscal year, the combined *non-spendable, committed, assigned and restricted fund balances* of the General Fund was $7,639,486. 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.

***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 2025 fiscal year, the CRA Fund Balance was $683,457 .

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 $(66,030), an *decrease* of $(3,616,192). The most significant reason for this decrease is a payable at September 30, 2025 for $3,274,955 related to the August and September sewer treatment plant expansion project. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

General Government Budgetary Highlights

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

The original and final budget for the General Government increased during fiscal year 2025 due to personnel-related costs, including the City's 3% salary adjustment, increased employee benefit expenses,

and overtime costs associated with maintaining service levels during periods of vacant positions within the police department. Increased costs for supplies and other operating expenses also contributed to the budget amendment.

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

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

Budgeted Revenues:

Belleview saw continued commercial and residential construction occur in the 2025 fiscal year. Property values and subsequently the corresponding taxable values increased in 2025. The *increase* of $219,473 in property taxes between 2025 and 2024 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 2025 the General Fund did not have any change from the original budget to the final amendment budget. Actual revenues (excluding transfers in) did exceed the final budget amount by approximately $351K. The two largest component of this excess was investment income which was $152,453 more than budgeted and grant revenue for the City Hall Roof project of $91,495 which was not budgeted.

Budgeted Expenditures:

Expenditures for the General Fund were under the original amended budget by $1,829,801, primarily a result of spending oversight and the large street and oarks projects not occurring in the 2025 fiscal year.

Capital Asset and Debt Administration

	Government Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Land and Improvements	**$ 1,789,095**	$ 1,789,095	**$ 191,596**	$ 191,596	**$ 1,980,691**	$ 1,980,691
Buildings	**4,608,349**	4,468,248	**-**	-	**4,608,349**	4,468,248
Imprv other than Bldgs	**1,220,749**	1,220,749	-	-	**1,220,749**	1,220,749
Buildings & Improvements	-	-	**28,681,257**	19,275,077	**28,681,257**	19,275,077
Infrastructure	**2,380,086**	2,363,226	**5,618,211**	5,264,437	**7,998,297**	7,627,663
Vehicles/Accessories	**1,465,088**	1,353,094	**-**	-	**1,465,088**	1,353,094
Machinery,Furniture,Equipment	**1,502,913**	1,373,454	**1,129,191**	913,451	**2,632,104**	2,286,905
Intangible Assets	**283,888**	283,888	**50,450**	50,450	**334,338**	334,338
Construction in Progress	**58,730**	45,373	**11,011,095**	9,576,795	**11,069,825**	9,622,168
Total Capital Assets	**$ 13,308,898**	$ 12,897,127	**$ 46,681,800**	$ 35,271,806	**$ 59,990,698**	$ 48,168,933
Capital Assets, Net	**$ 7,499,815**	$ 7,676,318	**$ 32,848,962**	$ 22,248,091	**$ 40,348,777**	$ 29,924,409

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2025 is $40,348,777 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, and vehicles.

The *increase* in the City's total capital assets (net of accumulated depreciation) in 2025 from the 2024 fiscal year was $10,424,368. The government activities *decreased* by $(176,503) and the business-type activities *increased* by $10,600,871. This minimal change in capital assets (net of accumulated depreciation) demonstrates a slight disposal of items in the governmental activities. The significant increase in business-type activities corresponds to construction on the Waste Water Treatment Plant Well #3, the Sewer Expansion construction and construction on the water reclamation facility.

City of Belleview's Capital Asset:

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

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

Governmental Debt

At the end of the current fiscal year, the City had notes payable of $116,930. The notes payable are 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. The final payment is due in fiscal 2026.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Loans Payable	$ -	$ -	$ 8,843,362	$ 5,603,015	$ 8,843,362	$ 5,603,015
Note Payable	116,930	287,387	-	-	116,930	287,387
Total Notes & Loans	**$ 116,930**	$ 287,387	**$ 8,843,362**	$ 5,603,015	**$ 8,960,292**	$ 5,890,402

Business-Type Activities. The City has six low interest rate state revolving loans through the Department of Environmental Protection. The loan that was issued in 2003 was for sewer upgrades and expansion. The Highway 441 North and South Water Extension projects that were also funded by state revolving loans and grants with construction completed in the 2012 fiscal year. Completed in 2019 was a loan/grant to pay for the replacement of all existing water meters with electronic reading meters. All of the loans are secured with water and sewer system user revenues. In 2022 the City added another SRF loan/forgiveness grant to design the future expansion of the Sewer System. Additionally, another SRF loan/forgiveness grant was obtained to create a third well in the City and connect it to the City's Water system. In 2024 the City obtained a DEP State Revolving Fund Loan/forgiveness of $29,992,032 for the renovation and expansion of the City's sewer treatment plant. The loan amount is for $20,000,000 to be paid back over 30 years with an interest rate of 0.43 with $9,992,032 additional grant funds included and not a part of the loan.

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

Currently Known Economic Facts

Property Tax: The tax base for the City is composed of real property, personal property and centrally assessed property. The taxable value of such property *increased* from the previous year by 10.9% in 2025. The assessed value increased from $653,788,838 in 2024 to $725,036,860 in 2025.

The General Fund property tax millage remained the same as it was in 2025 at 5.0000 in the 2025 fiscal year. This millage rate generated $1,761,978 in 2024 and $2,078,921 in 2025.

Population Changes: The City's population increased from 5,936 in 2024 to 6,121 in 2025.

FINANCIAL CONTACT:

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

Basic Financial Statements

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 9,393,520	$ 12,545,843	$ 21,939,363
Accounts Receivable, Net	189,506	187,767	377,273
Due from Other Governments	393,613	309,285	702,898
Inventories	6,023	60,760	66,783
Prepaid Expenses	112,797	28,888	141,685
Capital Assets, Non-Depreciable	1,847,825	11,202,691	13,050,516
Capital Assets Depreciable, Net	5,651,990	21,646,271	27,298,261
Total Assets	17,595,274	45,981,505	63,576,779
Deferred Outflows of Resources			
Deferred Outflows Related to Pensions and OPEB	206,611	1,845	208,456
Total Assets and Deferred Outflows	17,801,885	45,983,350	63,785,235
Liabilities			
Accounts Payable	260,703	3,413,564	3,674,267
Other Accrued Liabilities	202,897	39,324	242,221
Retainage Payable	-	494,684	494,684
Deposits	50,408	-	50,408
Unearned Revenue	169,690	-	169,690
Customer Deposits	-	431,557	431,557
Accrued Interest Payable	-	10,804	10,804
Non-Current Liabilities:			
Due Within One Year	207,370	333,851	541,221
Due in More Than One Year	845,593	8,633,829	9,479,422
Total Liabilities	1,736,661	13,357,613	15,094,274
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions	311,844	-	311,844
Total Liabilities and Deferred Inflows	2,048,505	13,357,613	15,406,118
Net Position			
Net Investment in Capital Assets	7,382,885	23,510,916	30,893,801
Restricted for:			
Debt Service	-	72,446	72,446
Capital Projects	4,650,015	9,108,405	13,758,420
Parks and Recreation	483,810	-	483,810
Law Enforcement	264,347	-	264,347
Community Redevelopment	683,457	-	683,457
Unrestricted	2,288,866	(66,030)	2,222,836
Total Net Position	$ 15,753,380	$ 32,625,737	$ 48,379,117

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Change in Net Position: Primary Government: Business-Type Activities	Net (Expense) Revenue and Change in Net Position: Primary Government: Total
Governmental Activities							
General Government	$ 3,787,472	$ 1,175,628	$ 3,550	$ 91,492	$ (2,516,802)	$ -	$ (2,516,802)
Public Safety	2,781,543	225,313	7,785	-	(2,548,445)	-	(2,548,445)
Physical Environment	465,855	494,691	20,099	-	48,935	-	48,935
Transportation	760,408	3,142	-	-	(757,266)	-	(757,266)
Culture and Recreation	308,761	125,449	-	-	(183,312)	-	(183,312)
Interest	8,003	-	-	-	(8,003)	-	(8,003)
Total Governmental Activities	8,112,042	2,024,223	31,434	91,492	(5,964,893)	-	(5,964,893)
Business-Type Activities							
Water and Sewer Utility	3,497,105	5,298,635	-	4,716,198	-	6,517,728	6,517,728
Total Business-Type Activities	3,497,105	5,298,635	-	4,716,198	-	6,517,728	6,517,728
Total Primary Government	$ 11,609,147	$ 7,322,858	$ 31,434	$ 4,807,690	(5,964,893)	6,517,728	552,835
General Revenues							
Taxes:							
Property Taxes					2,078,921	-	2,078,921
Public Service Taxes					487,960	-	487,960
Local Option Sales Tax					1,115,652	-	1,115,652
Gas Tax					264,560	-	264,560
Business Tax					33,629	-	33,629
State-Shared Revenues (Unrestricted)					1,028,708	-	1,028,708
Investment Income					253,170	284,447	537,617
Miscellaneous					243,621	36,753	280,374
Transfers, Net					2,089,742	(2,089,742)	-
Total General Revenues and Transfers					7,595,963	(1,768,542)	5,827,421
Change in Net Position					1,631,070	4,749,186	6,380,256
Net Position, Beginning of Year as previously reported					14,204,441	27,898,238	42,102,679
Change in Accounting Principal					(82,131)	(21,687)	(103,818)
Net Position, Beginning of year, as restated					14,122,310	27,876,551	41,998,861
Net Position, End of Year					$ 15,753,380	$ 32,625,737	$ 48,379,117

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Special Revenue Fund - CRA	Total Governmental Funds
Assets			
Cash and Cash Equivalents	$ 8,710,063	$ 683,457	$ 9,393,520
Accounts Receivable	189,506	-	189,506
Due from Other Governments	393,613	-	393,613
Inventory	6,023	-	6,023
Prepaid Items	112,797	-	112,797
Total Assets	9,412,002	683,457	10,095,459
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	260,703	-	260,703
Other Accrued Liabilities	202,897	-	202,897
Unearned Revenue	169,690	-	169,690
Deposits	50,408	-	50,408
Total Liabilities	683,698	-	683,698
Fund Balances			
Non-Spendable:			
Inventory	6,023	-	6,023
Prepaid Items	112,797	-	112,797
Restricted for:			
Gas Tax	816,538	-	816,538
One Cent Sales Tax	3,833,477	-	3,833,477
Police Automation	35,041	-	35,041
Parks Impact Fees	483,810	-	483,810
Police Impact Fees	229,306	-	229,306
Community Redevelopment	-	683,457	683,457
Committed to:			
Mausoleum Maintenance	18,800	-	18,800
Cemetery Maint.& Improve	111,683	-	111,683
Economic Development	212,751	-	212,751
False Alarms	28,128	-	28,128
Assigned for:			
Emergency Reserves	500,000	-	500,000
Cash Flow	1,183,457	-	1,183,457
Community Donations	23,521	-	23,521
Insurance Claims Reserve	18,000	-	18,000
Pennies for Parks	1,111	-	1,111
Code Enforcement	25,043	-	25,043
Unassigned	1,088,818	-	1,088,818
Total Fund Balances	8,728,304	683,457	9,411,761
Total Liabilities and Fund Balances	$ 9,412,002	$ 683,457	$ 10,095,459

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2025

Total Fund Balances of Governmental Funds		$ 9,411,761
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $13,308,898 and the accumulated depreciation is $5,809,083.		7,499,815
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	$ 206,611	
Deferred Inflows Related to Pensions	(311,844)	(105,233)
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	(244,424)	
Net Pension Liability	(239,410)	
Notes Payable	(116,930)	
Compensated Absences	(452,199)	(1,052,963)
Total Net Position of Governmental Activities		$ 15,753,380

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Special Revenue Fund - CRA	Total Governmental Funds
Revenues			
Taxes	$ 3,868,413	$ 112,309	$ 3,980,722
Permits and Fees	1,369,729	-	1,369,729
Intergovernmental Revenue	1,028,708	-	1,028,708
Charges for Service	498,433	-	498,433
Fines and Forfeitures	80,721	-	80,721
Grant Revenue	119,376	-	119,376
Miscellaneous Revenue	558,564	17,117	575,681
Total Revenues	7,523,944	129,426	7,653,370
Expenditures			
Current:			
General Government	3,659,749	5,175	3,664,924
Public Safety	2,517,312	-	2,517,312
Physical Environment	459,716	-	459,716
Transportation	620,331	-	620,331
Culture and Recreation	211,435	-	211,435
Capital Outlay	482,982	-	482,982
Debt Service:			
Principal Retirement	170,326	-	170,326
Interest	8,003	-	8,003
Total Expenditures	8,129,854	5,175	8,135,029
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(605,910)	124,251	(481,659)
Other Financing Sources/(Uses)			
Transfer in	2,089,742	130,896	2,220,638
Transfer (out)	(130,896)	-	(130,896)
Total Other Financing Sources/(Uses)	1,958,846	130,896	2,089,742
Net Change in Fund Balances	1,352,936	255,147	1,608,083
Fund Balances, Beginning of Year	7,375,368	428,310	7,803,678
Fund Balances, End of Year	$ 8,728,304	$ 683,457	$ 9,411,761

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net Change in Fund Balances - Total Governmental Funds		$ 1,608,083
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 outlay of $482,982 and capital contributions of $39,903 were less than depreciation expense of ($699,388) in the current period.		(176,503)
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		(14,560)
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		170,457
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	89,573	
Net Effect of Adjustments to OPEB Expense	(45,980)	43,593
Change in Net Position of Governmental Activities		$ 1,631,070

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2025

	Business-Type Activities
	Water and Sewer Utility Fund
Assets	
Current Assets	
Cash and Cash Equivalents	$ 2,922,631
Restricted Cash Available for Current Liabilities	760,843
Receivables:	
Customers (Net of Allowance for Uncollectible Accounts of $20,000)	55,808
Due From Other Governments	309,285
Other Receivables	131,959
Inventories	60,760
Prepaid Expense	28,888
Total Current Assets	4,270,174
Non-Current Assets	
Restricted Cash:	
Customer Deposits	431,557
Water Development	3,011,968
Sewer Development	6,096,437
State Revolving Loan Sinking	55,365
State Revolving Loan Reserve	27,885
(Current Portion)	(760,843)
Total Restricted Cash	8,862,369
Capital Assets:	
Land	191,596
Building and Improvements	34,299,468
Machinery and Equipment	1,129,191
Intangible Assets	50,450
Construction in Progress	11,011,095
(Accumulated Depreciation)	(13,832,838)
Total Capital Assets - Cost Less Depreciation	32,848,962
Total Non-Current Assets	41,711,331
Total Assets	45,981,505
Deferred Outflow of Resources	
Deferred Outflow OPEB	1,845
Total Assets and Deferred Outflow of Resources	$ 45,983,350

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2025
(Concluded)

	Business-Type Activities
	Water and Sewer Utility Fund
Liabilities	
Current Liabilities	
Accounts Payable	$ 3,413,564
Accrued Expenses	39,324
Retainage Payable	494,684
Current Portion of Compensated Absences	15,369
Total Current Liabilities	3,962,941
Current Liabilities (Payable from Restricted Assets)	
Customer Deposits	431,557
Current Portion of State Revolving Loans	318,482
Accrued Interest on Long-Term Liabilities	10,804
Total Current Liabilities (Payable from Restricted Assets)	760,843
Long-Term Liabilities	
State Revolving Loans Payable	8,524,880
OPEB Liability	47,475
Compensated Absences	61,474
Total Long-Term Liabilities	8,633,829
Total Liabilities	13,357,613
Net Position	
Net Investment in Capital Assets	23,510,916
Restricted for Debt Service	72,446
Restricted for Capital Projects	9,108,405
Unrestricted	(66,030)
Total Net Position	$ 32,625,737

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities
	Water and Sewer Utility Fund
Operating Revenues	
Charges for Services	$ 5,298,635
Miscellaneous Revenue	42,091
Total Operating Revenues	5,340,726
Operating Expenses	
Personnel Expenses	1,009,589
Operating Expenses	1,536,778
Depreciation and Amortization	819,035
Total Operating Expenses	3,365,402
Operating Income (Loss)	1,975,324
Non-Operating Revenues (Expenses)	
Interest Income	284,447
Interest Expense	(131,703)
Gain(Loss) on Disposal of Capital Assets	(5,338)
Total Non-Operating Revenues (Expenses)	147,406
Income Before Capital Contributions and Transfers	2,122,730
Capital Contributions and Transfers	
Capital Contributions - Impact Fees	1,308,777
Capital Grant Revenues	3,407,421
Transfers (out)	(2,089,742)
Total Contributions and Transfers	2,626,456
Change in Net Position	4,749,186
Net Position, Beginning of Year as previously reported	27,898,238
Change in Accounting Principal	(21,687)
Net Position, Beginning of Year, as Restated	27,876,551
Net Position, End of Year	$ 32,625,737

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities
	Water and Sewer Utility Fund
Cash Flows from Operating Activities	
Receipts from Customers, Including	
Cash Deposits	$ 5,716,370
Payments to Suppliers and Service Providers	(2,012,375)
Payments to Employees for Salaries and Benefits	(1,011,070)
Net Cash Provided by Operating Activities	2,692,925
Cash Flows from Noncapital Financing Activities	
Subsidy from Federal/State Grants	-
Transfers to Other Funds	(2,089,742)
Net Cash (Used in) Non-Capital Financing Activities	(2,089,742)
Cash Flows from Capital and Related Financing Activities	
Capital Contributions from Customers	1,308,777
Capital Asset Acquisitions	(8,028,600)
Capital Grant Revenues	3,407,421
Proceeds from the Sale of Assets	118,045
Loan Proceeds	3,411,411
Principal Paid on Capital Debt	(171,064)
Interest Paid on Capital Debt	(131,692)
Net Cash Provided by Capital and Related Financing Activities	(85,702)
Cash Flows from Investing Activities	
Interest Income	284,447
Net Cash Provided by Investing Activities	284,447
Net Increase (Decrease) in Cash and Cash Equivalents	801,928
Cash and Cash Equivalents, Beginning of Year	11,743,915
Cash and Cash Equivalents, End of Year	$ 12,545,843

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Business-Type Activities Water and Sewer Utility Fund
Shown in the Financial Statements as	
Cash and Cash Equivalents	$ 2,922,631
Restricted Cash and Cash Equivalents	9,623,212
Total	$ 12,545,843
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities	
Operating Income	$ 1,975,324
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	819,035
Changes in Assets - Decrease (Increase) and Liabilities - Increase (Decrease):	
Accounts and Other Receivables, Net	438,231
Inventories	(5,921)
Prepaid Expense	(20,864)
Due From Other Governments	(78,241)
Accounts Payable	(448,812)
Accrued Expenses	(15,569)
OPEB Liability	9,671
Customer Deposits	15,654
Compensated Absences	4,417
Total Adjustments	717,601
Net Cash Provided by Operating Activities	$ 2,692,925
Schedule of non-cash capital and related financing - retainage payable	494,684

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2025

Assets		
Cash, Cash Equivalents, and Investments:		
Short-Term Investments	$	110,526
Mutual Funds - Fixed Income		2,183,313
Mutual Funds - Equity		3,107,747
Interest Receivable		6,770
Total Assets		5,408,356
Net Position		
Net Position Restricted for Pensions	$	5,408,356

See accompanying notes.

CITY OF BELLEVIEW, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Additions	
Contributions:	
Employer	$ 130,370
State	79,750
Employee	48,949
Total Contributions	259,069
Investment Earnings	577,787
Investment related expenses	(29,095)
Total Additions/(Loss)	807,761
Deductions	
Pension Benefit Payments and Refunds	653,232
General and Administrative	40,063
Total Deductions	693,295
Net Increase/(Decrease)	114,466
Net Position Restricted for Pensions, Beginning of the Year as presented	7,697,965
Change in reporting entity	(2,404,075)
Net Position, Restricted for Pensions, Beginning of the Year, as restated	5,293,890
Net Position Restricted for Pensions, End of Year	$ 5,408,356

See accompanying notes.

Notes to Financial Statements

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

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

Reporting Entity

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

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

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

Blended Component Units

Downtown Belleview Community Redevelopment Agency

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

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

Fiduciary Component Units

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 are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Fund Financial Statements
Governmental fund financial statements are reported using the current financial resources

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

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

Government Fund

- The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Special Revenue Fund—**Downtown Belleview 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.

The City reports the following fiduciary fund:

- **Fiduciary Fund**
  The **Pension Trust Fund** accounts for the activities of the City's Police Officers' Retirement Fund, which accumulates resources for pension benefit payments for qualified retiring employees. This fund is excluded from the government-wide financial statements because it is fiduciary in nature and does not represent resources available to the government for operations.

Summary of Significant Accounting Policies

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

Proprietary Funds

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds charge customers for sales and services. Operating expenses for the

enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

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

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

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

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

Cash and Cash Equivalents
Cash includes cash on hand, demand deposits with banks, and money market funds. The City's pooled cash account is considered to be a cash equivalent since each fund can effectively deposit or withdraw funds at any time without prior notice or penalty. The deposits and investments of the pension trust fund is 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. These are recorded as expenses or expenditures when consumed rather than when purchased.

Capital Assets

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

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

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. The separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify as deferred outflows of resources on its government-wide (deferred outflow for pension and OPEB) and proprietary (deferred outflow for OPEB) statements of net positions. These will be recognized as pension expense or a reduction of the total OPEB or net pension liabilities in future reporting periods.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has 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.

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 implemented GASB Statement No, 101, *Compensated Absences*, as of the beginning of the fiscal year. This resulted in a reduction of net position/fund balance of $103,818 to the City as a whole. See footnote 16 for further analysis.

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

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

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

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

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

- **Committed Fund Balance**—Amounts constrained to specific purposes by the City Commission as

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

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

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

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

Proprietary and Fiduciary Fund Types

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

- **Water and Sewer Development Charges**
  By ordinance, the City has established user development charges for all new connections to the City's water or sewer system. The use of these proceeds is restricted by the ordinance to system expansion and construction of new facilities and other similar needs. Water and sewer development charges are recorded as capital contributions when received.

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

Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method state-wide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City levied a rate of 5.0000 in 2023/2024 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.

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, 2025, the on-behalf payments to the City totaled $79,750 for the Police Retirement Plan. Such payments are recorded as intergovernmental revenue and public safety expenditures.

Note 2 - Cash and Cash Equivalents and Investments

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

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

The City's cash and cash equivalents, investments, and required disclosures for the year ended September 30, 2025, are as follows:

Type	Fair Value
Cash on Hand	$ 2,810
Cash on Deposit	10,199,751
Public Funds Money Market	11,736,802
Total	$ 21,939,363

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

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

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

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

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

market.

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

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

The City's Police Officers' Retirement Fund investments and required disclosures for the year ended September 30, 2025, are as follows:

Investment Type	Fair Value	Credit Ratings	Weighted Average Maturity
Short-Term Investments:			
BlackRock Liquidity Funds Treasury Trust Fund Portfolio	$ 110,525	AAAm	52 days
Mutual Funds - Fixed Income:			
iShares Convertible Bd ETF	532,066	A-Not Rated	3.6 Years
Vanguard High-Yield Corporate Fund	246,486	US Govt & AA-NR	3.6.Years
Vanguard Intermediate Term Bond Index	539,132	US Govt - A-BBB	7.2 Years
Vanguard Interim Term Investment Grade Fund	603,939	US Govt-AAA-NR	7.7 Years
Vanguard Short-Term Corporate Bond Fund	261,691	US Govt-AAA-NR	3 Years
Mutual Funds - Equity:			
Fidelity Large Cap Growth Index Fund	754,351	N/A	N/A
BYN Mellon dynamic Value ETF	319,589	N/A	N/A
Vanguard Equity Income Fund	379,216	N/A	N/A
Fidelity Mid Cap Index Fund	573,412	N/A	N/A
Fidelity Real Estate Income Fund	180,349	N/A	N/A
Fidelity Small Cap Index Fund	154,474	N/A	N/A
Fidelity International Index Fund	295,975	N/A	N/A
Eupac Fund	300,527	N/A	N/A
Vanguard Small-Cap Value ETF	149,854	N/A	N/A
Total Investments	$ 5,401,586		

Investments, including derivative instruments that are not holding derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net positon at the end of the reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are

quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Police Officers' Retirement Plan Investments are as follows at September 30, 2025:

		Fair Value Measurements Using:		
	Fair Value	Level 1 Inputs	Level 2 inputs	Level 3 Inputs
Federated U.S. Treasury Cash Reserves Fund	$ 110,525	$ 110,525	$ -	$ -
iShares Convertible Bd ETF	532,066	532,066	-	-
Vanguard High - Yield Corporate Fund	246,486	246,486	-	-
Vanguard Intermediate Term Bond Index	539,132	539,132	-	-
Vanguard Interim Term Investment Grade Fd	603,939	603,939	-	-
Vanguard Short-Term Corp Bond Fund	261,691	261,691	-	-
Fideltiy Large Cap Growth Cap Index Fund	754,351	754,351	-	-
BYN Mellon Dynamic Value ETF	319,589	319,589		
Vanguard Equity Income Fund	379,216	379,216		
Fidelity Mid Cap Index Fund	573,412	573,412	-	-
Fidelity Small Cap Index Fund	154,474	154,474	-	-
Vanguard Small Cap Value	149,854	149,854	-	-
Fidelity Real Estate Income Fund	180,349	180,349		
Fidelity International Index Fund	295,975	295,975		
Eupac Fund	300,527	300,527		
	$ 5,401,586	$ 5,401,586	$ -	$ -

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

Custodial Credit Risk

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

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

Credit Risk

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

Concentration Risk

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

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

Interest Rate Risk

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

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.

Note 3 - Capital Assets

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated:					
Land	$ 1,789,095	$ -	$ -	$ -	$ 1,789,095
Construction in Progress	45,373	213,422	(200,065)	-	58,730
Total Capital Assets Not Being Depreciated	1,834,468	213,422	(200,065)	-	1,847,825
Capital Assets Being Depreciated:					
Buildings	4,468,248	140,101	-	-	4,608,349
Improvements Other than Buildings	1,220,749	-	-	-	1,220,749
Infrastructure	2,363,226	16,860	-	-	2,380,086
Vehicles and Accessories	1,353,094	223,108	(111,114)	-	1,465,088
Furniture and Equipment	1,373,454	129,459	-	-	1,502,913
Intangibles - Software	283,888	-	-	-	283,888
Total Capital Assets Being Depreciated	11,062,659	509,528	(111,114)	-	11,461,073
Less Accumulated Depreciation:					
Buildings	(1,334,046)	(135,752)	-	-	(1,469,798)
Improvements Other than Buildings	(619,405)	(71,000)	-	-	(690,405)
Infrastructure	(1,355,006)	(107,366)	-	-	(1,462,372)
Vehicles and Accessories	(802,213)	(199,707)	111,114	-	(890,806)
Furniture and Fixtures	(850,517)	(175,614)	-	-	(1,026,131)
Intangibles - Software	(259,622)	(9,949)	-	-	(269,571)
Total Accumulated Depreciation	(5,220,809)	(699,388)	111,114	-	(5,809,083)
Total Capital Assets Being Depreciated, Net	5,841,850	(189,860)	-	-	5,651,990
Governmental Activities, Capital Assets, Net	7,676,318	23,562	(200,065)	-	7,499,815
Business-Type Activities					
Capital Assets Not Being Depreciated:					
Land	191,596	-	-	-	191,596
Construction in Progress	9,576,795	11,121,668	(9,687,368)	-	11,011,095
Total Capital Assets Not Being Depreciated	9,768,391	11,121,668	(9,687,368)	-	11,202,691
Capital Assets Being Depreciated:					
Buildings and Improvements	19,275,077	9,539,475	(133,295)	-	28,681,257
Infrastructure	5,264,437	353,774	-	-	5,618,211
Machinery and Equipment	913,451	215,740	-	-	1,129,191
Intangibles - Software	50,450	-	-	-	50,450
Total Capital Assets Being Depreciated	25,503,415	10,108,989	(133,295)	-	35,479,109
Less Accumulated Depreciation:					
Buildings and Improvements	(11,617,318)	(603,815)	9,912	-	(12,211,221)
Infrastructure	(915,513)	(137,409)	-	-	(1,052,922)
Equipment	(440,436)	(77,811)	-	-	(518,247)
Intangibles - Software	(50,448)	-	-	-	(50,448)
Total Accumulated Depreciation	(13,023,715)	(819,035)	9,912	-	(13,832,838)
Total Capital Assets Being Depreciated, Net	12,479,700	9,289,954	(123,383)	-	21,646,271
Total Business-Type Activities, Net	$ 22,248,091	$ 20,411,622	$ (9,810,751)	$ -	$ 32,848,962

	Ending Balance
Depreciation Expense - Governmental Activities	
General Government and Administrative	$ 184,849
Public Safety	269,916
Physical Environment	6,139
Tranportation	140,931
Culture and Recreation	97,553
Total Depreciation Expense - Governmental Activities	$ 699,388
Depreciation Expense - Business-type Activities	
Water and Sewer System	$ 819,035

Note 4 - Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2025, 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	$ 287,387	$ -	$ (170,457)	$ 116,930	$ 116,930
Total Notes Payable	287,387	-	(170,457)	116,930	116,930
Other Liabilities:					
Net Pension Liability	283,945	-	(44,535)	239,410	-
OPEB Liability	199,619	44,805	-	244,424	-
Compensated Absences *	541,772	-	(89,573)	452,199	90,440
Total Governmental Activities	$ 1,312,723	$ 44,805	$ (304,565)	$ 1,052,963	$ 207,370
Business-Type Activities					
Loans Payable:					
State Revolving Loan - Waste Water Treatment Plant, Direct Borrowing	1,707,260	-	(107,931)	1,599,329	109,931
State Revolving Loan - S. Water Main Extension, Direct Borrowing	41,029	-	(5,878)	35,151	6,029
State Revolving Loan - N. Water Main Extension, Direct Borrowing	214,371	-	(30,679)	183,692	31,480
State Revolving Loan - Meter Project, Direct Borrowing	251,995	-	(15,945)	236,050	16,063
State Revolving Loan - Sewer Extension Construction Direct Borrowing	-	3,411,411	-	3,411,411	-
State Revolving Loan - Sewer Extension Design Direct Borrowing	244,000		(2,440)	241,560	13,420
State Revolving Loan - Drinking Water (Well #3) Direct Borrowing	3,144,360	-	(8,191)	3,136,169	141,559
Total Loans Payable	5,603,015	3,411,411	(171,064)	8,843,362	318,482
Other Liabilities:					
OPEB Liability	37,588	9,887	-	47,475	-
Compensated Absences *	72,426	4,417		76,843	15,369
Total Other Liabilities	110,014	14,304	-	124,318	15,369
Total Business-Type Activities	$ 5,713,029	$ 3,425,715	$ (171,064)	$ 8,967,680	$ 333,851

* The change in compensated absences is shown net.
For governmental activities, other post-employment benefits are generally liquidated by the General Fund.

State Revolving Sinking Fund

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

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

The following is a schedule of loans, notes, and lease agreements outstanding as of September 30, 2025:

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	$ 116,930	3.410%
Business-Type Activities				
Loans and Notes Payable:				
State Revolving Loan, Direct Borrowing	Utility System Expansion	3,194,737	1,599,329	1.81/1.86%
State Revolving Loan, Direct Borrowing	Utility System Expansion	504,110	183,692	2.61%
State Revolving Loan, Direct Borrowing	Utility System Expansion	107,230	35,151	2.57%
State Revolving Loan, Direct Borrowing	Meter Project	326,349	236,050	0.74%
State Revolving Loan, Direct Borrowing	Sewer Expansion Construction	3,411,411	3,411,411	0.43%
State Revolving Loan, Direct Borrowing	Sewer Expansion Design	244,000	241,560	0.00%
State Revolving Loan, Direct Borrowing	Drinking Water (Well #3)	3,144,360	3,136,169	0.70%

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

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

Due September	Principal	Total Interest	Total Requirements
2026	116,930	1,517	118,447
Total	$ 116,930	$ 1,517	$ 118,447

Interest costs incurred for the governmental-type activities over the next 25 years amount to $1,517. State Revolving Loan Fund has maturity dates and debt service requirements as follows:

Loans from Direct Borrowings

Due September	SRL WWTP	SRL ARRA	SRL Companion	SRL Meters	SRL Sewer Design	SRL Drinking Water	Interest Total All Series	Total Requirements
2026	109,931	6,029	31,480	16,063	13,420	141,559	38,346	356,828
2027	111,968	6,185	32,307	16,182	13,420	160,881	35,101	376,044
2028	114,043	6,345	33,156	16,302	13,420	160,994	31,784	376,044
2029	116,157	6,510	34,027	16,423	13,420	161,107	28,402	376,046
2030	118,310	6,678	34,920	16,545	13,420	161,220	24,952	376,045
2031-2035	625,261	3,404	17,802	84,583	67,100	807,793	80,941	1,686,884
2036-2040	403,659	-	-	69,952	67,100	810,624	18,424	1,369,759
2041-2045	-	-	-	-	40,260	731,991	1,282	773,533
Total	$ 1,599,329	$ 35,151	$ 183,692	$ 236,050	$ 241,560	$ 3,136,169	$ 259,232	$ 5,691,183

Note 5 - Pledged Revenue

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2025. 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, 2025:

Description of Bonds	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage Pledged	Outstanding Principal and Interest	Pledged Through
Business-Type Activities						
State Revolving Loans	Net System Revenues (1)	$ 2,794,359	$ 221,214	49.10%	$ 5,691,183	2040

(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, 2025, are as follows:

Transfer In	
General Fund	$ 2,089,742
CRA Fund	130,896
	$ 2,220,638
Transfer (Out)	
General Fund	$ 130,896
Water Sewer Fund	2,089,742
	$ 2,220,638

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.

Note 7 - Receivables

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

Note 8 - Payables

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

Note 9 - Segment Information for Water and Sewer Proprietary Fund

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

Note 10 - Concentration of Credit Risk

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

Note 11 - Pension Plans

Plan Description
The City contributes, on behalf of police officers of the City, to a single- employer defined benefit plan. This plan is maintained as a separate pension trust fund and is 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.

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, 2024:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	10
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	11
Active Plan Members	11
Total Number of Participants	32

  Benefits Provided

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

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

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

  Vesting:

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

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

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

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

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

Net Pension Liability (Asset)
The measurement date is September 30, 2025.
The measurement period for the pension expense is October 1, 2024 to September 30, 2025.
The reporting period is October 1, 2024 through September 30, 2025.

The Sponsor's Net Pension Liability (Asset) was measured as of September 30, 2025. 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, 2024, updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods:

Inflation	2.5%
Salary Increases	Service Based
Discount Rate	7.4%
Investment Rate of Return	7.4%

Mortality Rate Healthy Active Lives: Females: PubS-2010 for Employees, set forward one year. Male: PubS-2010 for Employees, set forward one year.

Mortality Rate Healthy Retirees Lives: Females: PubS-2010 for Healthy Retirees, set forward one year. Male: PubS-2010 for Healthy Retirees, set forward one year.

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

Mortality Rate Disabled Lives: Females: PubG.H-2010 for Disabled Retirees. Male: PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2021.

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 2025, the inflation rate assumption of the investment advisor was 2.50%.

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

Best estimates of geometric real rates of return for each major asset class included in the pension plans' target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	40.0%	7.8%
International Equity	10.0%	3.8%
Bonds	25.0%	1.8%
High Yield Bonds	5.0%	4.2%
Convertibles	10.0%	6.3%
Private Real Estate	8.0%	5.4%
Cash	2.0%	-0.1%
Total	100%	

- **Investments**

Investment Policy

The following was the Board's adopted asset allocation policy as of September 30, 2025:

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

Concentrations

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

Fiduciary Net Position.

Rate of Return
For the year ended September 30, 2025, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 10.49%.

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 7.4%. 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, 2025, is $0.

- **Net Pension Liability (Asset) of the Sponsor**
  The components of the net pension liability (asset) of the sponsor on September 30, 2025, were as follows:

Total Pension Liability	$	5,652,844
Plan Fiduciary Net Position		(5,413,434)
Sponsor's Net Pension Liability (Asset)	$	239,410
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)		95.76%

Schedule of Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at September 30, 2024	$ 5,577,835	$ 5,293,890	$ 283,945
Changes for a Year:			
Service Cost	131,390	-	131,390
Interest	403,696	-	403,696
Share Plan Allocation	(10,114)	-	(10,114)
Differences between Expected and Actual Experience	-	-	-
Changes in Assumptions	190,720	-	190,720
Changes in Benefit Terms	-	-	-
Contributions - Employer	-	135,448	(135,448)
Contributions - State	-	79,750	(79,750)
Contributions - Employee	-	48,949	(48,949)
Net Investment Income	-	548,692	(548,692)
Benefit Payments, Including Refunds of Employee Contributions	(653,233)	(653,233)	-
Other (Change in Share Plan Res)	12,550	-	12,550
Administrative Expense	-	(40,062)	40,062
Net Changes	75,009	119,544	(44,535)
Balance at September 30, 2025	$ 5,652,844	$ 5,413,434	$ 239,410

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

	1% Decrease 6.40%	Current Discount Rate - 7.40%	1% Increase 8.40%
Sponsor's Net Pension Liability (Asset)	$ 927,063	$ 239,410	$ (324,700)

For the year ended September 30, 2024, the City recognized pension expense of $229,758. On September 30, 2025, 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	$ 67,143	$ 27,367
Changes of Assumptions	127,146	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	284,477
Total	$ 194,289	$ 311,844

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
2026	$ 151,538
2027	(80,632)
2028	(154,912)
2029	(33,549)
Total	$ (117,555)

General Employee Defined Contribution Plan

The City contributes on behalf of general employees to a single-employer 401A defined contribution plan. This plan excludes police officers who are covered under the City's Defined Benefit Police Officers' Retirement Plan. The plan is administered through Florida Municipal Pension Trust Fund. All full-time employees with at least 6 months of service (other than police) are eligible to participate in the plan. The City contributes 7.50% of eligible salary for each employee. Vesting begins at 6 months of service and employees are fully vested in the plan after 7 years of service. Contributions for the current year by the City were $278,994. Fofeitures are used to offset current contributions of the City. During the year, forfeitures totaled $61,821. Benefit terms, including contribution requirements, are established and may be amended by the City Commission.

Note 12 - Contingencies and Construction Commitments

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

In June of 2022, the City signed an agreement with the Department of Environmental Protection for a State Revolving Fund financial assistance for the construction of a Water System expansion that includes a new third well for a total funding of $6,072,651. Of that, the estimated amount of Principal Forgiveness is $2,250,000 and the estimated principal amount of the Loan to be repaid by the City is $3,822,651. This construction project began substantially in the 2023 fiscal year and was completed in the 2024 fiscal year.

In September of 2021, the City signed an agreement with the Division of Emergency Management for American Rescue Plan Act-Coronavirus Local Fiscal Recovery Funds for funding of $2,554,855. The City elected to use these funds for a Sewer Rerate construction project. The construction project using these funds began substantially in the 2023 fiscal year and was completed in the 2024 fiscal year. Late in the 2024 fiscal year the City obtained funds to upgrade the entire sewer system and plant operations. The construction of this project will begin in the 2025 fiscal year with the estimated project to come in around 30 million dollars.

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 - Federal Single Audit

During the fiscal year, the City expended greater than $1,000,000 in federal single audit awards; therefore, an audit in accordance with *the Uniform Guidance* was required.

Note 15 - OPEB

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

Plan Membership as of September 30, 2023:

Active Plan Members	58
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	-
Inactive Plan Members entitled to But Not yet Receiving Benefits	-
	58

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, 2024.
The measurement period for the OPEB expense was October 1, 2023 to September 30, 2024. The reporting period is October 1, 2024 through September 30, 2025.

The Sponsor's Total OPEB Liability was measured as of September 30, 2024. No assets are accumulated to provide for OPEB benefits.

Actuarial Assumptions:
The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2023, updated to September 30, 2024, using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.06%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	51

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2019.

Discount Rate:
Given the City's decision not to fund the program, all future benefit payments were discounted using a high- quality municipal bond rate of 4.06%. The high quality municipal bond rate was based the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Muncipal Bond Index with a maturity fo 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Rating Service, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense:
For the year ended September 30, 2025, the Sponsor will recognize OPEB Expense (Revenue) of $70,731.

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, 2025, deferred outflows related to OPEB consist of $14,715 for benefits paid subsequent to the measurement date.

	Increase and (Decrease) Total OPEB
Reporting Period Ending September 30, 2024	$ 237,207
Changes for a Year:	
Service Cost	32,853
Interest	12,859
Differences Between Expected and Actual Experience	-
Changes of Assumptions	21,144
Changes in Benefit Terms	-
Benefit Payments	(12,164)
Administrative Expense	-
Other Changes	-
Net Changes	54,692
Reporting Period Ending September 30, 2025	$ 291,899

Changes of assumptions reflect a change in the discount rate from 4.87% from the reporting period ended September 30, 2024, to 4.06% for the reporting period ended September 30, 2025.

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

	1% Decrease 3.06%	Current Discount Rate - 4.06%	1% Increase 5.06%
Total OPEB Liability (Asset)	$ 322,143	$ 291,899	$ 266,170

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

	1% Decrease 3.00% - 6.00%	Healthcare Costs Trend Rates 4.00% - 7.00%	1% Increase 5.00% - 8.00%
Total OPEB Liability (Asset)	$ 261,490	$ 291,899	$ 328,270

16. Change in Accounting Principle

Effective October 1, 2023, City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The statement provides guidance on enhancing accounting and financial reporting requirements. The statement is based on the principle that accounting changes and error corrections should be separately stated to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. It requires disclosure in notes to financial statements and addresses how information affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

The City maintains a 401A defined contribution plan for all general employees except those in the police department. During the current year, it was determined that the plan does not meet the requirements of GASB Statements No. 67 and 68 for inclusion in a pension trust fund. The financial statements of the City have been restated in accordance with the requirement of Statement No. 100. This impacts the summary of significant accounting policy note, pension note and presentation of the Pension Trust Fund statements.

Restatement of Beginning Net Position

	Pension Trust Fund
Net Position as previously reported	$ 7,697,965
Change in reporting entity	(2,404,075)
Net Position as restated	$ 5,293,890

Effective October 1, 2024, the County adopted GASB Statement No. 101, *Compensated Absences.* The requirements of this statement are designed to better meet the needs of financial statement users by updating recognition and measurement guidance for compensated absences. The City recalculated the September 30, 2024 compensated absence liability using the guidance in GASB Statement No. 101. The change resulted in a restatement of beginning net position for governmental and business-type activities and fund balance for the utility fund.

Change in Accounting Principal

	Governmental Activities	Business-type Activities	Utility Fund
Net Position, Beginning of the Year, as previously reported	$ 14,204,441	$ 27,898,238	$ 27,898,238
Change in Reporting Principal - GASB 101	(82,131)	(21,687)	(21,687)
Net Position, Beginning of the Year, as restated	$ 14,122,310	$ 27,876,551	$ 27,876,551

Required Supplementary Information

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

CITY OF BELLEVIEW, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes				
Ad Valorem	$ 2,022,601	$ 2,022,601	$ 1,966,612	$ (55,989)
Local Option Gas Tax	247,000	247,000	264,560	17,560
Discretionary Sales Surtax	1,099,595	1,099,595	1,115,652	16,057
Utility Tax:				
Electric	191,457	191,457	230,777	39,320
Communications Services and Business Taxes	260,000	260,000	290,812	30,812
Total Taxes	3,820,653	3,820,653	3,868,413	47,760
Permits and Fees				
Franchise Fees	585,475	585,475	668,693	83,218
Recreation Impact Fees	200,000	200,000	125,449	(74,551)
Police Impact Fees	70,000	70,000	69,642	(358)
Building Permits	576,000	576,000	505,945	(70,055)
Total Permits and Fees	1,431,475	1,431,475	1,369,729	(61,746)
Intergovernmental Revenue				
Half-Cent Sales Tax	545,354	545,354	555,390	10,036
Insurance Premium Tax - Police	59,000	59,000	79,750	20,750
State Revenue Sharing	290,076	290,076	312,439	22,363
Mobile Home Licenses	10,000	10,000	11,198	1,198
Alcoholic Beverage Licenses	7,860	7,860	7,310	(550)
State Revenue for Lighting	62,620	62,620	62,621	1
Total Intergovernmental Revenue	974,910	974,910	1,028,708	53,798
Grants				
Other Public Safety Grants	-	-	7,785	7,785
City Hall Roof Grant	-	-	91,492	91,492
Disaster Grants - Public Assistance - Presidentially Declared Disasters	-	-	20,099	20,099
Total Grants	-	-	119,376	119,376
Charges for Services				
Garbage/Solid Waste/Recycling	442,967	442,967	455,138	12,171
Zoning Fees	9,100	9,100	13,203	4,103
Drainage Review	12,000	12,000	30,092	18,092
Total Charges for Services	464,067	464,067	498,433	34,366
Fines and Forfeitures				
Court Fines	50,006	50,006	34,372	(15,634)
Vehicle Impoundment	4,500	4,500	3,592	(908)
Police False Alarms	3,000	3,000	2,800	(200)
Investigation and Restitution	2,500	2,500	1,121	(1,379)
Other Revenue	25,900	25,900	38,836	12,936
Total Fines and Forfeitures	85,906	85,906	80,721	(5,185)
Miscellaneous Revenue				
Investment Earnings	83,600	83,600	236,053	152,453
Cemetery Lots	16,500	16,500	61,917	45,417
Other	295,473	295,473	260,594	(34,879)
Total Miscellaneous Revenue	395,573	395,573	558,564	162,991
Total Revenues	$ 7,172,584	$ 7,172,584	$ 7,523,944	$ 351,360

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, 2025
(Continued)

	Original Budget	Final Budget	Actual	Variance
Expenditures				
General Government				
Legislative:				
Personnel Services	$ 132,361	$ 115,361	$ 115,215	$ 146
Operating Expenses	64,100	47,100	44,170	2,930
Legislative_Capital Outlay	-	34,000	124,850	(90,850)
Legislative - Debt Service – Principal	170,420	170,420	170,326	94
Legislative - Debt Service – Interest	7,243	7,243	8,003	(760)
Total Legislative	374,124	374,124	462,564	(88,440)
Executive:				
Executive - Personnel Services	669,256	655,256	673,921	(18,665)
Operating Expenses	200,090	214,090	239,966	(25,876)
Total Executive	869,346	869,346	913,887	(44,541)
Finance and Administrative:				
Personnel Services	893,288	889,288	879,904	9,384
Admin_Operating Expenses	152,795	156,795	168,650	(11,855)
Total Finance and Administrative	1,046,083	1,046,083	1,048,554	(2,471)
Comprehensive Planning:				
Personnel Services	511,535	511,535	491,336	20,199
Operating Expenses	485,885	485,885	386,096	99,789
Total Comprehensive Planning	997,420	997,420	877,432	119,988
Information Technology:				
Personnel Services	270,807	262,807	269,351	(6,544)
Operating Expenses	382,450	445,450	391,140	54,310
Capital Outlay	272,000	217,000	39,217	177,783
Total Information Technology	925,257	925,257	699,708	225,549
Total General Government	4,212,230	4,212,230	4,002,145	210,085
Public Safety				
Law Enforcement:				
Personnel Services	2,147,246	2,136,746	2,166,017	(29,271)
Operating Expenses	290,356	299,856	351,295	(51,439)
Capital Outlay	272,095	273,095	297,634	(24,539)
Total Public Safety	2,709,697	2,709,697	2,814,946	(105,249)
Physical Environment				
Garbage/Solid Waste/Recycling:				
Operating Expenses	442,967	442,967	447,023	(4,056)
Cemetery:				
Operating Expenses	7,250	7,250	12,693	(5,443)
Cemetery - Capital Outlay	20,000	20,000	-	20,000
Total Physical Environment	470,217	470,217	459,716	10,501
Transportation				
Roads and Streets:				
Personnel Services	452,461	449,461	373,265	76,196
Operating Expenses	312,725	315,725	247,066	68,659
Capital Outlay	670,000	670,000	5,058	664,942
Total Transportation	1,435,186	1,435,186	625,389	809,797

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, 2025
(Continued)

	Original Budget	Final Budget	Actual	Variance
Expenditures (Concluded)				
Culture and Recreation				
Parks and Recreation:				
Personnel Services	$ 109,492	$ 113,492	$ 95,115	$ 18,377
Parks_Operating Expenses	155,315	151,315	116,320	34,995
Parks - Reserve for Future Use – Sales Tax	167,518	167,518	-	167,518
Capital Outlay	700,000	700,000	16,223	683,777
Total Culture and Recreation	1,132,325	1,132,325	227,658	904,667
Total Expenditures	9,959,655	9,959,655	8,129,854	1,829,801
(Deficiency) of Revenues (Under) Expenditures	(2,787,071)	(2,787,071)	(605,910)	2,181,161
Other Financing Sources				
Transfers in	2,829,742	2,829,742	2,089,742	(740,000)
Transfers (out)	(430,896)	(430,896)	(130,896)	300,000
Total Other Financing Sources	2,398,846	2,398,846	1,958,846	(440,000)
Net Change in Fund Balances	(388,225)	(388,225)	1,352,936	1,741,161
Fund Balance, Beginning of Year	270,274	304,123	7,375,368	7,071,245
Fund Balance, End of Year	$ (117,951)	$ (84,102)	$ 8,728,304	$ 8,812,406

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, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Taxes				
Ad Valorem	$ 112,309	$ 112,309	$ 112,309	$ -
Total Taxes	112,309	112,309	112,309	-
Miscellaneous Revenue				
Investment Earnings	3,000	3,000	17,117	14,117
Total Miscellaneous Revenue	3,000	3,000	17,117	14,117
Total Revenues	115,309	115,309	129,426	14,117
Expenditures				
Operating Expenses	5,175	5,175	5,175	-
Total Expenditures	5,175	5,175	5,175	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	110,134	110,134	124,251	14,117
Other Financing Sources				
Transfers in	130,896	130,896	130,896	-
Transfers (out)	(440,000)	(440,000)	-	440,000
Total Other Financing Sources	(309,104)	(309,104)	130,896	440,000
Net Change in Fund Balances	(198,970)	(198,970)	255,147	454,117
Fund Balance, Beginning of Year	1,250	1,250	428,310	427,060
Fund Balance, End of Year	$ (197,720)	$ (197,720)	$ 683,457	$ 881,177

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

	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021
Total Pension Liability (Asset)					
Service Cost	$ 131,390	$ 142,851	$ 117,867	$ 106,952	$ 112,147
Interest	403,696	389,362	370,558	358,783	328,384
Share Plan Allocation	12,550	7,318	2,900		
Changes in Benefit Terms	-	-	117,955		
Differences Between Expected and Actual Experience	(10,114)	130,553	(82,499)	9,337	238,390
Changes of Assumptions	190,720	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(653,233)	(281,767)	(320,348)	(337,615)	(199,189)
Net Change in Total Pension Liability	75,009	388,317	206,433	137,457	479,732
Total Pension Liability, Beginning of Year	5,577,835	5,189,518	4,983,085	4,845,628	4,365,896
Total Pension Liability, End of Year (a)	$ 5,652,844	$ 5,577,835	$ 5,189,518	$ 4,983,085	$ 4,845,628
Plan Fiduciary Net Position					
Contributions - Employer	$ 135,448	$ 117,576	$ 105,431	$ 91,096	$ 89,497
Contributions - State	79,750	69,286	60,451	52,145	49,685
Contributions - Employee	48,949	48,012	45,023	38,002	34,971
Net Investment Income	548,692	936,408	400,338	(870,090)	861,937
Benefit Payments, Including Refunds of Employee Contributions	(653,233)	(281,767)	(320,348)	(337,615)	(199,189)
Administrative Expense	(40,062)	(27,322)	(28,795)	(18,920)	(35,630)
Net Change in Plan Fiduciary Net position	119,544	862,193	262,100	(1,045,382)	801,271
Plan Fiduciary Net Position, Beginning of Year	5,293,890	4,431,697	4,169,597	5,214,979	4,413,708
Plan Fiduciary Net Position, End of Year (b)	$ 5,413,434	$ 5,293,890	$ 4,431,697	$ 4,169,597	$ 5,214,979
Net Pension Liability (Asset), Ending (a) - (b)	$ 239,410	$ 283,945	$ 757,821	$ 813,488	$ (369,351)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)	95.76%	94.91%	85.40%	83.68%	107.62%
Covered Payroll**	$ 978,975	$ 960,230	$ 900,454	$ 787,037	$ 699,409
Net Pension Liability (Asset) as a Percentage of Covered Payroll	24.46%	29.57%	84.16%	103.36%	-52.81%

Notes to Schedule:

** The Covered Payroll numbers shown are in compliance with GASB Statement No. 82.

Changes of Assumption:

For measurement date September 30, 2025, 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, 2024 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Other changes reflected in the September 30, 2025 measurement date include:

The discount rate was updated from 7.50% to 7.40%.

The assumed rates of individual salary increases were increased for all years of service.

The assumed rate of retirement for each year for Early Retirement was increased from 3% to 5%.

The assumed rates of withdrawal before retirement were generally increased.

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

September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016
$ 93,241	$ 86,319	$ 84,154	$ 96,358	$ 100,889
319,547	306,540	287,696	305,113	301,989
(41,261)	(41,892)	56,520	(247,488)	(141,785)
(82,477)	-	-	57,557	97,155
(181,091)	(187,815)	(170,752)	(429,912)	(196,913)
107,959	163,152	257,618	(218,372)	161,335
4,257,937	4,094,785	3,837,167	4,055,539	3,894,204
$ 4,365,896	$ 4,257,937	$ 4,094,785	$ 3,837,167	$ 4,055,539
$ 114,024	$ 106,933	$ 96,340	$ 119,318	$ 144,693
48,079	48,064	44,587	42,005	39,999
37,578	32,981	29,150	28,530	27,612
490,266	172,612	229,560	347,464	282,001
(181,091)	(187,815)	(170,752)	(429,912)	(196,913)
(20,815)	(26,982)	(22,973)	(27,330)	(22,283)
488,041	145,793	205,912	80,075	275,109
3,925,667	3,779,874	3,573,962	3,493,887	3,218,778
$ 4,413,708	$ 3,925,667	$ 3,779,874	$ 3,573,962	$ 3,493,887
$ (47,812)	$ 332,270	$ 314,911	$ 263,205	$ 561,652
101.10%	92.20%	92.31%	93.14%	86.15%
$ 751,556	$ 659,626	$ 587,814	$ 570,589	$ 566,539
-6.36%	50.37%	53.57%	46.13%	99.14%

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

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

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

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

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

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 202,648	$ (202,648)	$ -	$ 978,975	20.70%
2024	172,841	(179,544)	(6,703)	960,230	18.70%
2023	162,982	(162,982)	-	900,454	18.10%
2022	143,241	(143,241)	-	787,037	18.20%
2021	139,182	(139,182)	-	699,409	19.90%
2020	162,336	(162,103)	233	751,556	21.57%
2019	160,289	(154,997)	5,292	659,626	23.50%
2018	136,960	(140,927)	(3,967)	587,814	23.97%
2017	159,765	(161,323)	(1,558)	570,589	28.27%
2016	184,692	(184,692)	-	566,539	32.60%

** The Covered Payroll numbers shown are in compliance with GASB Statement No. 82.

Notes to Schedule

Valuation Date: October 1, 2024

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding Method: Entry Age Normal Actuarial Cost Method.

Amortization Method: Level Percentage of Pay, Closed.

Remaining Amortization Period: 18 Years (as of 10/01/2024).

Mortality:

Healthy Lives:
Female: PubS-2010 for employees, set forward on year;projected generationally with Mortality Improvement Scale MP-2021.
Male: PubS-2010 for employees set forward one year; projected generationally with Mortality Improvement Scale MP-2021.
Healthy Inactive Lives:
Female: PubS-2010 for healthy retirees, set forward on year;projected generationally with Mortality Improvement Scale MP-2021.
Male: PubS-2010 (Below Median) for healthy retirees set forward one year; projected generationally with Mortality Improvement Scale MP-2021.
Disabled Lives:
Female: PubG.H-2010 for Disabled Retirees, set forward one year.
Male: PubG.H-2010 for Disabled Retirees..

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, 2024 FRS actuarial valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate: 7.40% per year compounded annually, net of investment related expenses.
This is supported by the target asset class allocation of the trust and the expected long-term return by asset class.

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

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

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

The assumption was developed from August 28, 2025, 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 5.00% per year.
This assumption was developed from an August 28, 2025, 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: 18 Years (as of 10/1/2023)

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

Disability Rate Table:

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

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

	Annual Money-Weighted Rate of Return Net of Investment Expense
September 30, 2025	10.49%
September 30, 2024	21.41%
September 30, 2023	9.82%
September 30, 2022	-17.01%
September 30, 2021	19.67%
September 30, 2020	12.55%
September 30, 2019	4.62%
September 30, 2018	6.46%
September 30, 2017	10.05%
September 30, 2016	8.89%

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

Reporting Period Ending	9-30-25	9-30-24	9-30-23	9-30-22	9-30-21	9-30-20	9-30-19	9-30-18
Measurement Date	9-30-24	9-30-23	9-30-22	9-30-21	9-30-20	9-30-19	9-30-18	9-30-17
Total OPEB Liability								
Service Cost	$ 32,853	$ 22,349	$ 28,613	$ 31,391	$ 25,361	$ 16,156	$ 16,927	$ 17,838
Interest	12,859	12,091	7,193	6,454	8,002	8,180	6,917	5,685
Differences between Expected and Actual Experience	-	(24,263)	-	7,159	-	(31,727)		
Changes of Assumptions	21,144	1,334	(61,732)	(40,031)	43,971	31,441	(11,823)	(13,303)
Benefit Payments	(12,164)	(10,766)	(10,015)	(5,487)	(5,104)	(5,790)	(5,324)	(4,907)
Net Change inTotal OPEB Liability	54,692	745	(35,941)	(514)	72,230	18,260	6,697	5,313
Total OPEB Liability - Beginning	237,207	236,462	272,403	272,917	200,687	182,427	175,730	170,417
Total OPEB Liability - Ending	$ 291,899	$ 237,207	$ 236,462	$ 272,403	$ 272,917	$ 200,687	$ 182,427	$ 175,730
Covered Employee Payroll	$ 3,781,559	$ 3,689,326	$ 2,627,946	$ 2,563,850	$ 2,387,482	$ 2,329,251	$ 2,225,602	$ 2,118,360
Total OPEB Liability as a Percentage of Covered Employee Payroll	7.72%	6.43%	9.00%	10.62%	11.43%	8.62%	8.20%	8.30%

Note to Schedule:

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

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

Fiscal Year Ending September 30, 2025:	4.06%
Fiscal Year Ending September 30, 2024:	4.77%
Fiscal Year Ending September 30, 2023:	4.87%
Fiscal Year Ending September 30, 2022:	2.43%
Fiscal Year Ending September 30, 2021:	2.14%
Fiscal Year Ending September 30, 2020:	3.58%
Fiscal Year Ending September 30, 2019:	4.18%
Fiscal Year Ending September 30, 2018:	3.64%
Fiscal Year Ending September 30, 2017:	3.06%

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

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

SECTION 3:

STATISTICS

Statistical Section

STATISTICAL SECTION

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

Contents **Page**

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 2,719,479	$ 1,734,709	$ 4,743,449	$ 5,084,165	$ 6,611,490	$ 6,929,071	$ 6,985,219	$ 7,262,560	$ 7,388,931	$ 7,382,885
Restricted	1,142,746	2,667,481	753,501	1,103,121	699,287	1,241,520	2,390,797	3,369,247	4,671,788	6,081,629
Unrestricted	1,078,772	958,987	860,318	1,036,834	1,452,468	1,816,344	2,015,266	2,012,179	2,143,722	2,288,866
Total Governmental Activities, Net Position	$ 4,940,997	$ 5,361,177	$ 6,357,268	$ 7,224,120	$ 8,763,245	$ 9,986,935	$ 11,391,282	$ 12,643,986	$ 14,204,441	$ 15,753,380
Business-Type Activities										
Net Investment in Capital Assets	$ 9,591,993	$ 10,316,263	$ 10,775,408	$ 10,643,372	$ 10,526,470	$ 10,681,838	$ 11,055,388	$ 14,842,896	$ 16,527,043	$ 23,510,916
Restricted	2,731,890	2,153,537	1,327,121	1,408,629	2,224,680	3,970,910	4,860,245	6,279,072	7,821,033	9,180,851
Unrestricted	1,262,303	1,075,436	2,004,783	2,178,551	2,467,960	2,576,901	2,988,152	3,430,245	3,550,162	(66,030)
Total Business-Type Activities, Net Position	$ 13,586,186	$ 13,545,236	$ 14,107,312	$ 14,230,552	$ 15,219,110	$ 17,229,649	$ 18,903,785	$ 24,552,213	$ 27,898,238	$ 32,625,737
Primary Government										
Net Investment in Capital Assets	$ 12,311,472	$ 12,050,972	$ 15,518,857	$ 15,727,537	$ 17,137,960	$ 17,610,909	$ 18,040,607	$ 22,105,456	$ 23,915,974	$ 30,893,801
Restricted	3,874,636	4,821,018	2,080,622	2,511,750	2,923,967	5,212,430	7,251,042	9,648,319	12,492,821	15,262,480
Unrestricted	2,341,075	2,034,423	2,865,101	3,215,385	3,920,428	4,393,245	5,003,418	5,442,424	5,693,884	2,222,836
Total primary Government, Net Position	$ 18,527,183	$ 18,906,413	$ 20,464,580	$ 21,454,672	$ 23,982,355	$ 27,216,584	$ 30,295,067	$ 37,196,199	$ 42,102,679	$ 48,379,117

Information Source:

Audited Financial Reports

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	$ 1,595,709	$ 1,670,211	$ 1,810,880	$ 2,006,670	$ 2,238,983	$ 2,473,025	$ 2,675,273	$ 3,295,732	$ 3,592,902	$ 3,787,472
Public Safety	1,339,914	1,385,048	1,388,362	1,615,436	1,628,733	1,731,400	2,174,314	2,626,920	2,563,713	2,781,543
Physcial Environment	298,382	302,635	314,806	334,853	351,171	376,483	376,845	389,660	423,547	465,855
Transportation	461,073	600,902	648,044	631,331	584,718	677,326	703,681	712,126	806,224	760,408
Culture and Recreation	166,175	176,091	185,024	192,851	181,931	194,014	244,671	312,525	359,040	308,761
Interest on Long-Term Debt	42,221	73,339	80,073	64,125	49,787	29,276	24,009	18,723	13,984	8,003
Total Governmental Activities Expenses	3,903,474	4,208,226	4,427,189	4,845,266	5,035,323	5,481,524	6,198,793	7,355,686	7,759,410	8,112,042
Business-Type Activities:										
Water/Sewer Utility	2,063,965	2,286,485	2,214,843	3,318,562	2,311,619	2,441,434	2,518,510	2,869,382	3,078,201	3,497,105
Total Business-Type Activities Expenses	2,063,965	2,286,485	2,214,843	3,318,562	2,311,619	2,441,434	2,518,510	2,869,382	3,078,201	3,497,105
Total Primary Government Expenses	$ 5,967,439	$ 6,494,711	$ 6,642,032	$ 8,163,828	$ 7,346,942	$ 7,922,958	$ 8,717,303	$ 10,225,068	$ 10,837,611	$ 11,609,147
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government (1)	623,709	623,361	692,353	765,843	1,060,273	963,066	1,006,997	1,312,996	1,203,880	1,175,628
Culture and Recreation	-	42,692	57,478	44,861	86,918	50,970	72,087	105,143	248,138	125,449
Other Activities	390,543	397,662	431,358	497,306	488,343	547,917	584,258	639,067	661,070	723,146
Operating Grants and Contributions	-	-	-	210,354	158,525	36,673	131,090	51,774	15,538	31,434
Capital Grants and Contributions	12,133	9,087	725	81,102	299,660	-	60,700	-	37,313	91,492
Total Governmental Activities Program Revenues	1,026,385	1,072,802	1,181,914	1,599,466	2,093,719	1,598,626	1,855,132	2,108,980	2,165,939	2,147,149
Business-Type Activities:										
Water/Sewer Utility CFS	2,557,669	2,553,277	3,821,919	2,999,741	3,217,702	3,518,756	4,187,149	4,544,906	4,553,071	5,298,635
Operating Grants and Contributions	-	-	-	-	-	-	85,970	-	-	-
Capital Grants and Contributions	1,841,195	741,609	939,737	1,281,408	1,171,095	2,173,481	1,218,621	5,638,463	3,372,976	4,716,198
Total Business-Type Activities Program Revenues	4,398,864	3,294,886	4,761,656	4,281,149	4,388,797	5,692,237	5,491,740	10,183,369	7,926,047	10,014,833
Total Primary Government Program Revenues	$ 5,425,249	$ 4,367,688	$ 5,943,570	$ 5,880,615	$ 6,482,516	$ 7,290,863	$ 7,346,872	$ 12,292,349	$ 10,091,986	$ 12,161,982
Net (Expense)/Revenue										
Governmental Activities	(2,877,089)	(3,135,424)	(3,245,275)	(3,245,800)	(2,941,604)	(3,882,898)	(4,343,661)	(5,246,706)	(5,593,471)	(5,964,893)
Business-Type Activities	2,334,899	1,008,401	2,546,813	962,587	2,077,178	3,250,803	2,973,230	7,314,041	4,847,846	6,517,728
Total Primary Government Net Expense	$ (542,190)	$ (2,127,023)	$ (698,462)	$ (2,283,213)	$ (864,426)	$ (632,095)	$ (1,370,431)	$ 2,067,335	$ (745,625)	$ 552,835

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes	879,090	915,145	1,061,467	1,123,721	1,204,352	1,273,459	1,351,549	1,565,185	1,859,448	2,078,921
Public Service Taxes	335,400	331,190	314,124	329,250	334,492	353,276	396,059	418,701	432,185	487,960
Local Option Sales Tax	-	389,497	625,432	659,364	699,648	833,763	984,510	1,047,549	1,099,232	1,115,652
Other Taxes	344,299	277,644	257,507	289,596	283,024	295,282	312,343	316,044	288,259	298,189
State-Shared Revenues (Unrestricted)	551,926	604,687	585,536	697,478	677,796	800,802	932,265	992,073	1,007,316	1,028,708
Investment Earnings	8,931	9,515	32,373	26,020	26,667	9,736	14,428	127,454	229,541	253,170
Gain/(Loss) on Capital Asset	-	-	-	-	-	-	-	-	-	-
Miscellaneous	161,132	132,692	211,504	118,902	135,266	249,212	247,408	207,285	329,673	243,621
Transfers	(405,788)	895,234	908,246	872,036	1,119,484	1,291,058	1,439,106	1,825,119	1,908,272	2,089,742
Total Governmental Activities	1,874,990	3,555,604	3,996,189	4,116,367	4,480,729	5,106,588	5,677,668	6,499,410	7,153,926	7,595,963
Business-Type Activities:										
Investment Earnings	12,890	13,281	18,455	32,689	29,788	16,015	9,050	143,537	287,695	284,447
Gain/(Loss) on Capital Asset	811	(167,398)	1,544	(2,992)	-	-	-	-	-	-
Miscellaneous	-	-	-	-	1,076	34,779	130,962	15,969	118,756	36,753
Transfers	405,788	(895,234)	(908,246)	(872,036)	(1,119,484)	(1,291,058)	(1,439,106)	(1,825,119)	(1,908,272)	(2,089,742)
Total Business-Type Activities	419,489	(1,049,351)	(888,247)	(842,339)	(1,088,620)	(1,240,264)	(1,299,094)	(1,665,613)	(1,501,821)	(1,768,542)
Total Primary Government	2,294,479	2,506,253	3,107,942	3,274,028	3,392,109	3,866,324	4,378,574	4,833,797	5,652,105	5,827,421
Change in Net Position										
Governmental Activities	(1,002,099)	420,180	750,914	870,567	1,539,125	1,223,690	1,334,007	1,252,704	1,560,455	1,631,070
Business-Type Activities	2,754,388	(40,950)	1,658,566	120,248	988,558	2,010,539	1,674,136	5,648,428	3,346,025	4,749,186
Total Primary Government	$ 1,752,289	$ 379,230	$ 2,409,480	$ 990,815	$ 2,527,683	$ 3,234,229	$ 3,008,143	$ 6,901,132	$ 4,906,480	$ 6,380,256

Information Source:

Audited Financial Reports

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

Fiscal Year	Property Taxes	Public Service Taxes	Gas Tax	Business Tax (1)	Local Option Sales Tax	Total Taxes
2016	879,090	335,400	256,104	40,591	-	1,511,185
2017	915,145	331,190	244,917	32,727	389,497	1,913,476
2018	1,061,467	314,124	225,661	31,846	625,432	2,258,530
2019	1,123,721	329,250	256,103	33,493	659,364	2,401,931
2020	1,204,352	334,492	251,366	31,658	699,648	2,521,516
2021	1,273,459	353,276	262,189	33,093	833,763	2,755,780
2022	1,351,549	396,059	271,215	41,128	984,510	3,044,461
2023	1,565,185	418,701	281,386	34,658	1,047,549	3,347,479
2024	1,859,448	432,185	252,720	35,539	1,099,232	3,679,124
2025	2,078,921	487,960	264,560	33,629	1,115,652	3,980,722

Information Source:
Audited Financial Reports

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-Spendable	$ 134,888	$ 48,842	$ 97,147	$ 26,131	$ 62,394	$ 65,619	$ 53,724	$ 65,732	$ 51,115	$ 118,820
Restricted	1,132,811	2,664,541	729,391	-	695,686	1,222,163	2,331,557	3,158,189	4,243,478	5,398,172
Committed	98,666	121,235	127,266	111,494	200,491	222,459	277,133	319,282	361,897	371,362
Assigned	1,495,576	1,417,098	848,222	939,402	1,086,269	1,100,133	1,306,919	1,251,109	1,751,132	1,751,132
Unassigned	416,214	456,602	622,768	752,897	719,224	971,406	1,034,397	1,326,806	967,746	1,088,818
Total General Fund	$ 3,278,155	$ 4,708,318	$ 2,424,794	$ 1,829,924	$ 2,764,064	$ 3,581,780	$ 5,003,730	$ 6,121,118	$ 7,375,368	$ 8,728,304
CRA Fund										
Restricted	$ 9,935	$ 2,940	$ 24,110	$ 103,488	$ 3,601	$ 19,357	$ 59,240	$ 211,058	$ 428,310	$ 683,457
Total CRA FUnd	$ 9,935	$ 2,940	$ 24,110	$ 103,488	$ 3,601	$ 19,357	$ 59,240	$ 211,058	$ 428,310	$ 683,457

Information Source:

Audited Financial Reports

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 1,550,029	$ 1,913,206	$ 2,258,631	$ 2,401,932	$ 2,521,516	$ 2,755,780	$ 3,044,461	$ 3,347,479	$ 3,679,124	$ 3,980,722
Licenses and Permits	632,470	623,632	692,353	765,843	1,058,698	962,016	1,085,226	1,483,669	1,527,070	1,369,729
Intergovernmental	551,927	604,686	585,535	697,479	677,796	800,802	932,265	992,073	1,007,316	1,028,708
Grant Revenues	313,530	318,221	725	280,000	393,241	113,073	74,483	69,484	41,251	119,376
Charges for Services	77,012	77,765	337,563	345,144	367,079	391,882	407,105	406,072	406,934	498,433
Fines and Forfeitures	16,947	10,764	80,552	97,296	67,083	95,446	110,580	99,391	107,263	80,721
Investment Earnings	8,848	9,426	13,646	26,019	25,331	25,331	25,331	25,331	25,331	25,331
Miscellaneous	156,402	175,473	282,398	218,627	279,273	346,226	353,543	420,472	617,304	550,350
Total Revenues	3,307,165	3,733,173	4,251,403	4,832,340	5,390,017	5,490,556	6,032,994	6,843,971	7,411,593	7,653,370
Expenditures										
General Government	1,428,985	1,581,587	1,705,171	1,891,439	2,107,938	2,316,425	2,529,302	3,152,849	3,403,175	3,664,924
Public Safety	1,252,680	1,338,597	1,326,479	1,528,219	1,653,444	1,758,583	1,908,479	2,209,850	2,355,049	2,517,312
Physical Environment	297,924	302,177	314,348	334,394	350,713	376,025	376,387	383,393	417,364	459,716
Transportation	376,431	516,816	520,502	501,360	455,153	543,026	568,272	584,538	663,538	620,331
Culture and Recreation	120,826	130,181	142,597	146,307	136,653	131,949	173,476	211,467	264,416	211,435
Capital Outlay	356,613	510,272	2,932,116	275,173	934,808	644,125	347,028	680,124	566,360	482,982
Debt Service:										
Principal	733,329	252,270	498,536	479,218	986,385	148,387	153,654	158,940	164,477	170,326
Interest	42,221	73,339	80,073	64,125	49,787	29,276	24,009	18,723	13,984	8,003
Total Expenditures	4,609,009	4,705,239	7,519,822	5,220,235	6,674,881	5,947,796	6,080,607	7,399,884	7,848,363	8,135,029
Excess of Revenues (Under)										
Expenditures	(1,301,844)	(972,066)	(3,268,419)	(387,895)	(1,284,864)	(457,240)	(47,613)	(555,913)	(436,770)	(481,659)
Other Financing Sources (Uses)										
Issuance of Note Payable	-	-	-	-	-					-
Debt Refinancing	1,500,000	1,500,000	97,819	-	-					-
Capital Lease	25,587	-	-	-	-					-
Transfers (out)	(1,176,669)	(53,124)	(58,962)	939,536	(252,522)	(199,338)	(148,197)	(82,421)	(182,824)	(130,896)
Transfers in	770,881	948,358	967,208	(67,500)	1,372,006	1,490,050	1,587,303	1,907,540	2,091,096	2,220,638
Total Other Financing Sources (Uses)	1,119,799	2,395,234	1,006,065	872,036	1,119,484	1,290,712	1,439,106	1,825,119	1,908,272	2,089,742
Net Change in Fund Balances	$ (182,045)	$ 1,423,168	$ (2,262,354)	$ 484,141	$ (165,380)	$ 833,472	$ 1,391,493	$ 1,269,206	$ 1,471,502	$ 1,608,083
Debt Service as a Percentage of Non-Capital Expenditures	18.24%	7.76%	12.61%	10.99%	18.05%	3.30%	3.10%	2.64%	2.45%	2.33%

Information Source:

Audited Financial Reports

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

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Centrally Assessed Property Value (1)	Total Taxable Assessed Value (2)	Total Direct Tax Rate
2016	258,795,413	27,954,672	293,877	287,043,962	4.500
2017	270,696,968	28,143,266	307,915	299,148,149	5.000
2018	294,458,683	26,789,035	321,430	321,569,148	5.000
2019	318,903,934	26,501,698	308,762	345,714,394	5.000
2020	340,997,956	27,905,845	343,298	369,247,099	5.000
2021	379,107,870	27,344,689	347,078	406,799,637	5.000
2022	475,921,483	31,529,583	372,535	507,823,601	5.000
2023	583,833,571	35,806,563	381,216	620,021,350	5.000
2024	614,272,265	39,140,023	376,550	653,788,838	5.000
2025	682,740,800	41,902,635	393,425	725,036,860	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 2025 Final Tax/Value reporting.

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

Fiscal Year	City of Belleview Total & Operating Millage	Overlapping Rates: Marion County Total & Operating Millage	Overlapping Rates: EMS MSTU Total & Operating Millage	Overlapping Rates: School District Total & Operating Millage	Overlapping Rates: SJRWMD District Total & Operating Millage	Total Direct and Overlapping Rates
2016	4.5000	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	3.4500	1.1100	7.1840	0.2414	16.9854
2020	5.0000	3.4500	1.1100	7.0180	0.2287	16.8067
2021	5.0000	3.4500	1.1100	6.9030	0.2189	16.6819
2022	5.0000	3.3500	1.1100	6.5050	0.2260	16.1910
2023	5.0000	3.3500	1.1100	6.4390	0.2043	16.1033
2024	5.0000	3.3500	1.1100	6.3230	0.1793	15.9623
2025	5.0000	4.0200	1.1100	6.3230	0.1793	16.6323

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, 2025

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Schreiber Co./Belleview Assoc.	$ 12,597,200	1	2.82%	$ 9,905,075	1	4.82%
IT of Ocala LLC	4,291,626	5	0.96%			
RK Belleview LLC	5,283,572	3	1.18%			
French Construction, Inc.	5,371,521	2	1.20%	2,450,741	5	1.19%
Silver Oaks MHC, LLC	4,147,131	6	0.93%	2,198,954	6	1.07%
484 Industrial LLC	3,157,054	8	0.71%			
Brighthouse Networks				3,181,567	3	1.55%
Juster Ann				3,032,818	4	1.48%
PS Florida One Inc	3,562,346	7	0.80%			
Belleview Square Partners				1,687,812	10	0.82%
Embarq Florida, Inc./Sprint Florida, Inc.	4,596,931	4	1.03%	4,329,837	2	2.11%
Mariposa Springs Business Trust				1,842,658	8	0.90%
K & V Rose LLC	2,813,436	10	0.63%			
Duke Energy	2,949,436	9	0.66%	1,772,004	9	0.86%
Crimi Michael, Jr. PA-CPA				1,925,529	7	0.94%
Total Assessed Value	$ 48,770,253			$ 32,326,995		
Total Assessed Property Value	$ 446,833,502			$ 205,463,874		

Information Source: Marion County Property Appraiser
Belleview Finance Department

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

Fiscal Year	Total Tax Levy	Current Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Tax Levy
2016	879,090	863,711	98.3%	3,072	866,783	98.6%
2017	905,494	893,603	98.7%	6,076	899,679	99.4%
2018	1,030,926	1,009,098	97.9%	957	1,010,055	98.0%
2019	1,065,863	1,086,292	101.9%	2,490	1,088,782	102.2%
2020	1,169,653	1,157,922	98.7%	3,948	1,157,923	99.0%
2021	1,281,167	1,213,115	99.6%	3,723	1,216,838	99.9%
2022	1,412,968	1,289,487	91.3%	2,855	1,292,341	91.5%
2023	1,675,395	1,491,679	89.0%	2,788	1,494,467	89.2%
2024	1,890,846	1,761,388	93.2%	591	1,761,979	93.2%
2025	2,234,173	1,953,336	87.4%	13,276	1,966,612	88.0%

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			
2016	1,457,933	73,505	-	3,860,903	5,392,341	4.20%	1,165
2017	2,733,678	45,490	-	3,632,770	6,411,938	4.73%	1,317
2018	2,287,146	25,604	-	3,402,100	5,714,850	2.64%	1,109
2019	1,877,638	43,126	-	2,957,538	4,878,302	2.50%	926
2020	913,090	-	-	2,867,943	3,781,033	1.62%	709
2021	764,458	-	-	2,678,088	3,442,546	1.34%	625
2022	610,804	-	-	2,526,523	3,137,327	1.21%	597
2023	451,864	-	-	4,886,806	5,338,670	1.21%	538
2024	287,387			5,603,016	5,890,403	2.09%	992
2025	116,930	-	-	8,843,374	8,960,304	2.97%	1,464

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

Information Source:
City of Belleview/Marion County

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

Source of per capita income is US Census Bureau.

CITY OF BELLEVIEW, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)
AS OF SEPTMEBER 30, 2025
SCHEDULE 10

	Fiscal Year 2025		
Governmental Unit	**Debt Outstanding**	**Percent Applicable (2)**	**Estimated Share of Overlapping Debt**
Marion County			
	$ 0	1.73%	$ 0
Total Overlapping Debt	$ 0		$ 0

Note:

(1) The City of Belleview did not have any general obligation debt outstanding during the fiscal year ended September 30, 2025 nor did Marion County

(2) Represents the fraction of assessed valuation of taxable property in the City of Belleview over the assessed valuation of taxable property in the governmental unit.

The City has no direct and overlapping debt.

COMPUTATION OF LEGAL DEBT MARGIN
SEPTEMBER 30, 2025
CITY OF BELLEVIEW, FLORIDA

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

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

Fiscal Year	Water/Sewer Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Requirements			Debt Coverage Ratio
				Principal	Interest	Total	
2016	2,557,669	2,152,696	404,973	120,450	64,445	184,895	2.19%
2017	2,553,277	2,520,670	32,607	122,903	58,991	181,894	0.18%
2018	2,640,730	2,456,929	183,801	125,018	56,795	181,813	1.01%
2019	2,999,741	3,478,042	(478,301)	127,968	53,926	181,894	-2.63%
2020	3,217,702	2,712,930	504,772	139,909	54,266	194,175	2.60
2021	3,518,755	2,923,572	595,183	140,968	50,176	191,144	3.11%
2022	3,611,088	3,249,188	361,900	150,279	49,396	199,675	1.81%
2023	4,560,875	4,025,523	535,352	154,455	45,209	199,664	2.68%
2024	4,959,527	4,282,083	677,444	157,413	42,262	199,675	3.39%
2025	5,297,773	3,359,893	1,937,880	170,986	50,228	221,214	8.76%

Information Source:

Belleview Audited Financial Reports
Belleview General Ledger

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

Year	Population (1)	% of Belleview to Marion County Population (2)	Per Capita Personal Income (3)	Personal Income (4)	School Enrollment (5)	Marion County Unemployment Rate (6)
2016	4,868	1.39%	33,901	165,030,068	586	5.70%
2017	4,874	1.39%	34,765	169,444,610	598	4.40%
2018	5,152	1.39%	35,942	185,173,184	596	4.40%
2019	5,268	1.46%	36,997	194,900,196	601	4.40%
2020	5,330	1.45%	42,048	224,115,840	584	4.90%
2021	5,586	1.48%	42,969	240,024,834	636	4.60%
2022	5,764	1.50%	55,161	317,948,004	609	4.60%
2023	5,833	1.50%	64,806	378,013,398	658	3.90%
2024	5,936	1.48%	47,500	281,960,000	676	3.40%
2025	6,121	1.46%	57,813	353,873,373	714	5.30%

Information Source:

City of Belleview/Marion County

(1) DataUSA

(2) BEBR-applied Belleview Population to Marion County

(3) FRED Economic Research 2022

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

(5) www.ocala.com/news/

(6) Internet

CITY OF BELLEVIEW, FLORIDA
PRINCIPAL EMPLOYERS
FOR THE YEAR ENDED SEPTEMBER 30, 2025 AND NINE YEARS AGO

		Fiscal Year 2025			Fiscal Year 2016		
Employer	**Business**	**Employees**	**Percentage of Total City (1) Employment**	**Rank**	**Employees**	**Percentage of Total City (2) Employment**	**Rank**
Winn Dixie	Retail Sales	125	7.29%	2	140	8.15%	2
Publix Supermarkets	Retail Sales	212	12.36%	1	141	8.21%	1
Belleview Elementary School	Education	100	5.83%	3	100	5.82%	3
Gary Yeoman's Ford	Retail Sales	72	4.20%	4			
Express Care	Medical	60	3.50%	5	80	4.66%	4
City of Belleview	Government	55	3.21%	6	44	2.56%	9
McDonalds	Restaurant	50	2.92%	7	78	4.57%	5
Mojos	Restaurant				55	3.20%	6
Rose's Discount Store	Retail Sales				-		
Zaxby's	Restaurant				30	1.75%	10
Hardees	Restaurant				-		
Pasta Faire	Restaurant	49	2.86%	8			
Auto Zone	Retail Sales	46	2.68%	9			
Family Doctors	Medical				48	2.80%	8
Nash Plumbing	Manufacturing	45.00	2.61%	10			
Sweetbay	Retail Sales				-		-
K Mart	Retail Sales				54	3.13%	7
Total		814	47.46%		770	44.85%	
All Others		901	52.54%		947	55.15%	
Total Employment		1,715	100.00%		1,717	100.00%	

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

Information source: City of Belleview DATA USA

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	15	15	15	15.5	17	19	19	19	21	22
Public Safety:										
Sworn Officers	13	13	14	15	15	15	15	15	16	13
Civilians	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Public Works	16	17	18	17	15	16	16	17	19	14
Parks and Recreation	0	0	1	1	1	1	1	1	1	1
Total	46.5	47.5	50.5	51.0	50.5	53.5	53.5	54.5	59.5	52.5

Source: City of Belleview Budget Books

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

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Area of City (square miles)	4.03	3.93	3.93	3.93	5.78	5.78	5.70	5.20	4.50	3.90
General Government:										
Number of Ordinances Sumbitted	15	14	17	12	20	13	18	14	11	11
Number of Resolutions Submitted	9	21	18	17	24	14	22	18	34	23
Number of Various Insurance Claims	-	4	12	14	19	19	15	6	18	2
Journal Entries Processed	50,007	50,104	46,120	46,005	45,832	4,200	41,700	41,500	43,583	41,333
Accounts Payable Checks Processed	2,434	2,122	2,160	1,476	1,550	1,911	1,820	2,000	1,747	2,016
Development Services:										
Building Permits Issued	732	659	980	941	633	533	430	425	400	420
Business Tax Receipts Issued	696	657	701	698	603	730	725	700	675	510
Code Inspections/Notices	249	248	165	150	149	235	225	205	175	250
Number of Site Plan Reviewed	21	14	15	10	14	20	22	20	17	15
Annexations Processed	2	3	4	3	7	2	5	3	3	2
Information Technology:										
Number of Computers Serviced	117	102	98	94	94	82	80	77	77	77
User Accounts Maintained	242	60	60	60	60	60	60	60	60	60
Number of Servers Serviced	85	41	41	41	41	40	34	14	14	14
Systems/Network Failures	0	0	0	0	0	0	0	0	0	0
Police:										
Calls Dispatched	12,143	25,000	24,915	24,010	23,500	25,450	25,000	23,231	22,300	13,129
Traffic Crash Reports	296	300	297	282	350	345	330	335	310	202
Calls Per Officer	935	2,000	2,010	1,995	2,310	2,200	2,100	2,320	131	1,313
Transportation:										
Paved Miles Maintained	33.20	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81	26.81
Park Acreage Maintained (miles)	79.02	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69
Sidewalks Built or Repaired (miles)	18.70	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	280	0	3	3	3	5	5	5	5	5
Special Events Coordinated & Facilitated	35	14	12	10	2	6	7	7	7	7
Water and Wastewater:										
Wastewater Collections (millions)	180	240	230	222	218	155	148	145	143	141
Number of Customers	5,219	4,800	4,500	4,250	4,100	3,800	3,570	3,350	3,328	3,205
Gallons of Water Produced (in millions)	487	370	380	340	330	325	300	285	282	279

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Function										
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Patrol Units	18	18	18	17	17	15	12	9	9	8
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)	0.75	0.75	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)	95	88	88	88	88	88	88	88	88	88
Hydrants	544	466	466	466	466	466	466	466	466	466
Lift Stations	38	35	35	35	35	35	35	35	35	35
WW Maximum Daily Capacity (millions of gallons)	1.00	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
W Maximum Daily Capacity (millions of gallons)	3,062.000	3.740	3.740	3,740	3.740	3.740	3.740	3.740	3.740	2.232
Sanitary Sewers (miles)	22.8	19.7	19.7	19.7	197.0	19.7	19.7	19.7	19.7	19.7
General Government:										
Square Footage of Buildings	45,519	45,519	45,519	45,519	45,519	45,519	44,203	44,203	40,163	40,163
City Vehicles - Non-Patrol	27	26	25	23	23	23	20	18	16	14

Source: City Departments

SECTION 4:

COMPLIANCE

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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 30, 2026.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-1, which we consider to be a significant deficiency.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on

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*

the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

The City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

June 30, 2026
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited the City of Belleview Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

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

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

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material non-compliance when it exists. The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

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

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

Purvis Gray

June 30, 2026
Ocala, Florida

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
CITY OF BELLEVIEW, FLORIDA

Grantor/Pass-Through Grantor/Program Title	Grant Number	Assistance Listing Number	Program or Project Amount Expenditures
Federal Awards			
U.S. Department of Justice			
Passed Through Florida Department of Law Enforcement			
Edward Byrne Memorial Justice Grant Program	6N095	16.738	$ 7,785
U.S. Department of Environmental Protection			
Passed Through State of Florida Department of Environmental Protection			
Clean Water State Revolving Fund	WW420762	66.458	6,745,236
U.S Department of Homeland Security			
Passed Through State of Florida Division of Emergency Management			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	4834	97.036	20,099
Passed Through State of Florida Division of Emergency Management			
Hazard Mitigation Grant Program	H0914	97.039	73,495
Total Federal Expenditures			$ 6,846,615

Notes to the Schedule of Expenditures of Federal Awards:

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

Indirect Cost Rate

The City has elected not to use the 15% de minimis indirect cost rate as allowed under the Uniform Guidance.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
CITY OF BELLEVIEW, FLORIDA

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	Yes
Non-compliance material to financial statements noted?	No

Federal Awards

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

Identification of Major Programs:

Federal Program or Cluster	Assistance Listing No.:
U.S. Department of Environmental Protection	
Passed Through State of Florida Department of Environmental Protection	
Capitalization Grants for Clean Water State Revolving Funds	66.468

Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	$1,000,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
CITY OF BELLEVIEW, FLORIDA

Findings

Financial Statement Audit

2025-1 ***Significant Deficiency – Timely Preparation and Review of Bank Reconciliations***

During our audit, we noted that the City experienced difficulties in preparing and reconciling its bank accounts throughout the fiscal year. Although management was ultimately able to reconcile the accounts, the reconciliations required adjustments and corrections before they could be finalized. As a result, reconciliations were not consistently completed in a timely and accurate manner throughout the year.

Effective internal control requires that bank reconciliations be prepared accurately and timely, and reviewed by appropriate supervisory personnel. Timely reconciliation of cash accounts is a key control designed to ensure the completeness and accuracy of cash balances and to detect errors or irregularities on a timely basis.

We recommend that management establish procedures to ensure all bank reconciliations are completed accurately and reviewed on a timely basis. Management should continue to monitor the reconciliation process, ensure adequate staffing and oversight are available, and promptly investigate and resolve reconciling items.

Other Issues

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

CITY OF BELLEVIEW

City with Small Town Charm
www.belleviewfl.org

Administration
5343 SE Abshier Blvd.
Belleview, FL 34420
Office: 352-245-7021
Fax: 352-245-7094

June 30, 2026

Honorable Mayor and City Commissioners

Dear Honorable Mayor and Commissioners:

Subject: Management Response to Audit Finding 2025-1 – Timely Preparation and Review of Bank Reconciliations

Management appreciates the observations and recommendations provided by the independent auditors regarding Finding 2025-1 and concurs that improvements to the City's bank reconciliation process and related internal controls were warranted.

During the fiscal year, the City experienced significant turnover in executive and finance leadership, including transitions in the City Administrator and Finance Director positions. During this transition, management identified deficiencies in the bank reconciliation process and the extent of outstanding reconciliation work.

Throughout the transition, management focused on maintaining uninterrupted financial operations while evaluating the outstanding work and determining the most effective long-term solution for the Finance Department. To support these efforts, the City engaged an experienced municipal finance consulting firm to assist with outstanding reconciliation activities, provide accounting support during the transition, and maintain current financial operations.

In addition, the City retained an independent finance consultant to conduct a comprehensive assessment of the Finance Department's organizational structure, workflows, policies, procedures, and internal controls and to develop recommendations for long-term operational improvements.

The City has also hired a new Comptroller, effective July 2026, who will work alongside the independent finance consultant during the transition period to implement the consultant's recommendations, strengthen internal controls, oversee the reconciliation process, and establish sustainable financial management practices. The City has intentionally structured this transition so the Comptroller will also have the continued support of the municipal finance consulting firm responsible for reconciliation activities and accounting support, providing continuity, technical expertise, and additional resources as the corrective actions are fully implemented.

Management is confident these corrective actions will strengthen the City's internal control environment, improve the timeliness and accuracy of the bank reconciliation process, and establish a sustainable financial management structure moving forward.

Respectfully submitted,

Mariah Moody, CMC
City Administrator

PURVIS GRAY

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

We have examined the City of Belleview, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. City management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

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

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

June 30, 2026
Ocala, Florida

PURVIS GRAY

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

Report on the Financial Statements
We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belleview, Florida (the City) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 30, 2026.

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with the 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 and schedule, which are dated June 30, 2026, should be considered in conjunction with this management letter.

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

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

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

MANAGEMENT LETTER

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we identified two recommendations in the following management letter comments, 2025-02 – *Grant Monitoring and Reporting Procedures*, and 2025-03 – *Financial Close Process and Timely Reconciliations.*

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City stated they did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City's geographical boundaries during the fiscal year audit.

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the Community Redevelopment Agency (CRA) reported the following information that is required but not subject to audit procedures:

- The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.
- The total number of independent contractors to whom non-employee compensation was paid in the last month of the CRA's fiscal year as 0.
- All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
- All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as $0.

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

MANAGEMENT LETTER

- Each construction project with a total cost of at least $65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, there were no such projects for September 30, 2025.

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

Additional Matters

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

Purpose of this Letter

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

Purvis Gray

June 30, 2026
Ocala, Florida

MANAGEMENT LETTER COMMENTS

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

During the course of the audit, the following items came to our attention, which we would like to communicate to the City of Belleview, Florida (the City):

Current Year Recommendations:

2025-02 – *Grant Monitoring and Reporting Procedures*
During our audit, we noted that the City experienced difficulty in identifying and tracking all federal and state financial assistance awards received during the fiscal year. Specifically, due to the departure of the Finance Director during the year, the City lacked personnel with comprehensive knowledge of all grant programs and related compliance requirements. As a result, additional effort was required during the audit process to identify and reconcile grant activity to ensure the Schedule of Expenditures of Federal Awards (SEFA) was complete and accurately presented.

We recommend that the City establish and maintain a centralized grant tracking process that identifies all federal and state awards, including assistance listings/ALNs, state project numbers, grant periods and expenditures incurred. The City should designate responsibility for maintaining the grant activity and periodically reconcile grant expenditures recorded in the general ledger to amounts reported on the SEFA and State Financial Assistance Schedule. Establishing formal grant monitoring procedures will help ensure all grant activity is properly identified, tracked, reimbursed, and reported in accordance with applicable reporting requirements.

2025-03 – *Financial Close Process and Timely Reconciliations*
During our audit, due to turnover in the Finance Department, we noted that several key account reconciliations were not completed in a timely manner, which delayed the audit and the issuance of the financial statements. In some instances, reconciliations were prepared several months after the related accounting period, resulting in delays in identifying and correcting accounting errors and contributing to a more time-consuming year-end financial statement preparation process.

Timely completion and review of account reconciliations are important elements of an effective financial close process. Regular reconciliation of significant balance sheet accounts, including cash, receivables, construction, payables, and other asset and liability accounts, helps ensure the accuracy and completeness of financial information and allows management to identify and resolve discrepancies promptly.

Honorable Mayor and City Commissioners
City of Belleview
Belleview, Florida

MANAGEMENT LETTER COMMENTS

We recommend that the City establish a formal year-end closing routine that includes the timely preparation and review of all significant account reconciliations. Management should identify responsible personnel, establish due dates for completion and review, and maintain documentation evidencing the completion of these procedures. Implementing a structured financial close process will improve the accuracy of financial reporting, facilitate timely identification of errors, and reduce the effort required during the year-end audit.

Purvis Gray

June 30, 2026
Ocala, Florida

CITY OF BELLEVIEW

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5343 SE Abshier Blvd.
Belleview, FL 34420
Office: 352-245-7021
Fax: 352-245-7094

June 30, 2026

Honorable Mayor and City Commissioners

Dear Honorable Mayor and Commissioners:

Subject: Management Response to Management Letter Comments 2025-02 – Grant Monitoring and Reporting Procedures and 2025-03 – Financial Close Process and Timely Reconciliations

The City appreciates the observations and recommendations provided by the independent auditors regarding Management Letter Comments 2025-02 and 2025-03 and concurs that the recommended improvements will further strengthen the City's financial management processes.

During the fiscal year, the City experienced significant turnover in executive and finance leadership. As part of the transition, management initiated a comprehensive evaluation of the Finance Department's organizational structure, financial close processes, grant administration, and internal controls to identify both immediate operational needs and long-term organizational improvements.

Throughout the transition, management remained focused on maintaining uninterrupted financial operations while assessing the extent of outstanding work and determining the most effective long-term improvements for the department. To support these efforts, the City engaged an experienced municipal finance consulting firm to provide accounting support, assist with financial reporting, and address outstanding bank reconciliations. As part of this engagement, the consulting firm assigned a professional whose primary focus is assisting the City with completing outstanding bank reconciliations while supporting the Finance Department's ongoing accounting operations.

Additionally, the City retained an independent finance consultant to conduct a comprehensive assessment of the Finance Department's organizational structure, workflows, policies, procedures, and internal controls. The consultant is evaluating current operations, identifying opportunities to improve efficiency and accountability, and developing recommendations to establish a sustainable financial management structure that supports the City's long-term operational needs.

As part of this assessment, the City is also evaluating and restructuring its grant administration processes to improve communication and accountability between operating departments and the Finance Department. A centralized grant management process will be implemented to ensure grant awards, expenditures, reimbursement requests, reporting deadlines, and compliance requirements are consistently tracked and monitored. Responsibility for grant administration will be formally assigned within the Finance Department as part of the revised organizational

workflow, ensuring centralized oversight, improved coordination among departments, and accurate financial reporting and compliance with applicable federal and state requirements.

The City has also hired a new Comptroller, effective July 2026, who will work alongside the independent finance consultant during the transition period to implement the consultant's recommendations and oversee the Finance Department's continued operational improvements. The City has intentionally structured this transition so the Comptroller will also have the continued support of the municipal finance consulting firm, including the accounting professional assisting with bank reconciliations, to provide continuity, technical expertise, and knowledge transfer while these improvements are fully implemented.

Management believes these organizational, operational, and procedural improvements will strengthen internal controls, improve the timeliness and accuracy of financial reporting, enhance grant administration and compliance, and establish sustainable financial management practices that will continue to benefit the City in the future.

Respectfully submitted,

Mariah Moody, CMC
City Administrator

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AFFIDAVIT

STATE OF FLORIDA
COUNTY OF MARION

BEFORE ME, the undersigned authority, personally appeared **Mariah Moody**, City Administrator, who being duly sworn, deposes and says:

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

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

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

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

Mariah Moody

Affiant Signature

Mariah Moody
City Administrator

Sworn to (or affirmed) and subscribed before me by means of physical presence this 18th day of June, 2026, by Mariah Moody, City Administrator who is personally known to me.

Notary Public, State of Florida

Print Name: _____

Commission No.: _____

Notary Public State of Florida
Lezli Merritt
My Commission HH 642581
Expires 2/19/2029

My Commission Expires: _____

Item Cover Page

CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Approval of Audit Engagement Letter with Purvis Gray and Company, LLP

PRESENTING PARTY:

Mariah Moody, City Administrator

ITEM TYPE:

Other City Business/Department Updates

BACKGROUND:

Staff requests approval of the Audit Engagement Letter between the City of Belleview and Purvis Gray and Company, LLP for professional auditing services for fiscal years ending September 30, 2026 through September 30, 2028, with two optional renewal years. The engagement includes the annual financial statement audit, required state compliance examinations, and any applicable single audit services. Audit fees are estimated at $48,400 for FY 2026, $49,800 for FY 2027, and $51,300 for FY 2028, plus applicable single audit fees if required

RECOMMENDED ACTIONS:

Motion to approve the Audit Engagement Letter with Purvis Gray and Company, LLP for auditing services for fiscal years 2026 through 2028, authorize the Mayor to execute the agreement, and authorize the City Administrator to execute any administrative documents necessary to implement the engagement.

ATTACHMENTS:

Audit Engagement Letter for Purvis Gray and Company, LLP

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

PURVIS GRAY

June 2, 2026

AUDIT ENGAGEMENT LETTER

City of Belleview
Attn: Ms. Mariah Moody, City Administrator
5343 S.E. Abshier Blvd.
Belleview, Florida 34420

We are pleased to confirm our understanding of the services we are to provide for the City of Belleview for the years ended 2026 through 2028, with two optional years. This audit engagement letter can be terminated or amended, and extended, as mutually agreed upon by the parties.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, including the disclosures, which collectively comprise the basic financial statements, of the City as of and for the years ending September 30, 2026 through September 30, 2028, with two optional years. In addition, separate attestation reports pursuant to the American Institute of Certified Public Accountants Professional Standards AT-C Section 315 are to be issued regarding the City's and Community Redevelopment Agency's compliance with Section 218.415, Florida Statutes, in accordance with Chapter 10.550, *Rules of the Auditor General*. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis, to supplement the City's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the City's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis
2) Governmental Accounting Standards Board – Required Supplementary Pension and Postemployment Benefit Plan Information
3) Budgetary Comparison Schedules

We have also been engaged to report on supplementary information, other than RSI, that accompanies the City's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements.

1) Schedule of Expenditures of Federal Awards and State Financial Assistance (if required)

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements. The objectives also include reporting on:

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, non-compliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the *Single Audit Act Amendments of 1996* and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Auditor's Responsibilities for the Audit of the Financial Statements and Single Audit

We will conduct our audit in accordance with GAAS; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the *Single Audit Act Amendments of 1996;* and the provisions of the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, and will include tests of accounting records, a determination of major program(s) in accordance with Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of

material misstatement, whether from: (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the City or to acts by management or employees acting on behalf of the City. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or non-compliance may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or on major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Potential risk related to management override of internal controls.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the City and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other non-compliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material non-compliance with compliance requirements applicable to each major federal award program and state financial assistance. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control-related matters that are required to be communicated under American Institute of Certified Public Accountants professional standards, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the City's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards and state financial assistance applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the OMB *Compliance Supplement* and Chapter 10.550, *Rules of the Auditor General* for the types of compliance requirements that could have a direct and material effect on each of the City's major programs. For federal programs that are included in the *Compliance Supplement*, our compliance and internal control procedures will relate to the compliance requirements that the *Compliance Supplement* identifies as being subject to audit. The purpose of these procedures will be to express an opinion on the City's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*.

Other Services

Currently, we do not perform any non-audit services for the City, however, if requested *we will perform these services* on information provided by you. These non-audit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements, schedule of expenditures of federal awards and state financial assistance, and related notes services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Responsibilities of Management for the Financial Statements and Single Audit

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for: (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards and state financial assistance, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards and state financial assistance, and all accompanying information in conformity with accounting principles generally accepted in the United States of America and for compliance with applicable laws and regulations (including federal statutes), rules, and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

You are also responsible for making drafts of financial statements, schedule of expenditures of federal awards and state financial assistance, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with: (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; (3) additional information that we may request for the purpose of the audit; and (4) unrestricted access to persons within the City from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements; schedule of expenditures of federal awards and state financial assistance; federal award programs; compliance with laws, regulations, contracts and grant agreements; and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the City involving: (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the City received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the City complies with applicable laws, regulations, contracts, agreements, and grants. You are also responsible for taking timely and appropriate steps to remedy fraud

and non-compliance with provisions of laws, regulations, contracts and grant agreements that we report. Additionally, as required by the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, it is management's responsibility to evaluate and monitor non-compliance with federal statutes, regulations, and the terms and conditions of federal awards and state financial assistance; take prompt action when instances of non-compliance are identified including non-compliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan.

You are responsible for identifying all federal awards and state financial assistance received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards and state financial assistance (including notes and non-cash assistance received, and COVID-19-related concepts, such as lost revenues, if applicable) in conformity with the Uniform Guidance Chapter 10.550, *Rules of the Auditor General*. You agree to include our report on the schedule of expenditures of federal awards and state financial assistance in any document that contains, and indicates, that we have reported on, the schedule of expenditures of federal awards and state financial assistance. You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards and state financial assistance that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that: (1) you are responsible for presentation of the schedule of expenditures of federal awards and state financial assistance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; (2) you believe the schedule of expenditures of federal awards and state financial assistance, including its form and content, is stated fairly in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards and state financial assistance.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with GAAP. You agree to include our report on the supplementary information in any document that contains, and indicates, that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that: (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

Examination Reports
An examination report will be issued by us regarding compliance with the following:

- Independent Accountant's Report on Compliance with Chapter 218.415, Florida Statutes, for the City

The objectives of our examination are to: (1) obtain reasonable assurance about whether the report (as applicable) is free from material misstatement based on the applicable criteria; and (2) to express an opinion as to whether the subject matter is presented and/or the City complied, in all material respects, in accordance with the specified requirements.

Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Accordingly, it will include examining, on a test basis, your records and other procedures to obtain evidence necessary to enable us to express our opinion. We will issue a written report upon completion of our examination. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or may withdraw from this engagement.

Because of the inherent limitations of an examination engagement, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the examination is properly planned and performed in accordance with the attestation standards. Our examination does not provide a legal determination on the City's compliance with the specified requirements.

The examination reports are solely to comply with the specified requirements and is not suitable for any other purpose.

We will plan and perform the examination to obtain reasonable assurance about whether the subject matter is free from material misstatement and/or the City complied, based on the specified requirements. Our engagement will not include a detailed inspection of every transaction and cannot be relied on to disclose all material errors, or known and suspected fraud or non-compliance with laws or regulations, or internal control deficiencies, that may exist. However, we will inform you of any known and suspected fraud and non-compliance with laws or regulations, internal control deficiencies identified during the engagement, and uncorrected misstatements that come to our attention, unless clearly trivial.

We understand that you will provide us with the information required for our examination and that you are responsible for the accuracy and completeness of that information. We may advise you about appropriate criteria, but the responsibility for the subject matter remains with you.

You are responsible for the presentation of the subject matter being examined in accordance with and for compliance with the specified requirements; and for selecting the criteria and determining that such criteria are appropriate for your purposes. You are responsible for, and agree to provide us with, a written assertion about whether the subject matter is presented in accordance with and/or you are in compliance with the specified requirements. Failure to provide such an assertion will result in our withdrawal from the engagement. You are also responsible for providing us with: (1) access to all information of which you are aware that is relevant to the measurement, evaluation, or disclosure of the subject matter; (2) additional information that we may request for the purpose of the examination; and (3) unrestricted access to persons within the City from whom we determine it necessary to obtain evidence.

At the conclusion of the examination engagement, you agree to provide us with certain written representations in the form of a representation letter.

Engagement Administration, Fees, and Other
We will schedule the engagement based in part on deadlines, working conditions, and the availability of your key personnel. We will plan the engagement based on the assumption that your personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations and schedules. If, for whatever reason, your personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete the engagement within the established deadlines, resulting in an increase in fees over our original fee estimate. Items that will likely increase the agreed-upon fee include:

Assistance with matters designated as management's responsibility, including preparation of schedules and closing entries.

- Submission of audit data within 60 days of a client requested completion date or filing deadline, requiring overtime hours to meet the deadline.

- Changes in accounting pronouncements, professional standards, laws, and regulations not known to us as of the date of this letter, that have a significant impact on time requirements.

- Changes in the operations and significant matters that materially change the audit scope such as evaluation of the impact of joint ventures, debt issuance, refunding, or advance extinguishment, notice of material events, enforcement actions, required corrective actions, self-insurance, environmental liabilities, or going concern.

- Increases in federal or state funding, requiring Federal or State Single Audits and/or increases to the number of grants classified as major programs, that significantly increase the extent of testing.

- Follow up on allegations or discovery of: (1) non-compliance with laws, regulations, and policies; (2) fraud, waste, and abuse; or (3) significant deficiencies in internal control.

Our invoices will be rendered each month as work progresses and are payable on presentation. If we elect to terminate our services for non-payment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our reports. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards and state financial assistance, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the Federal Audit Clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor's reports or nine months after the end of the audit period.

We will provide copies of our reports to the City; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Purvis, Gray and Company, LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the U.S. Government Accountability Office or its designee for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Purvis, Gray and Company, LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by a federal or state agency If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Alison L. Stone, CPA is the engagement director and Helen Y. Painter, CPA is the engagement partner, and both are responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our final fieldwork in December of each year and issue our final reports by March 31 annually if no unforeseeable circumstances occur.

Our fee for these services will be based on actual time spent at our standard hourly rates. Our estimate for these services are as follows:

Fiscal Year	Base Audit	Federal Single Audit*	State Single Audit*
September 30, 2026	$ 48,400	$ 5,500	$ 5,500
September 30, 2027	49,800	5,500	5,500
September 30, 2028	51,300	5,750	5,750

*Fee per major federal program or state project

Years ending September 30, 2029 and 2030, will be discussed with management at that time.

Reporting

We will issue written reports upon completion of our Single Audit. Our reports will be addressed to the management and city council of the City. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will state that: (1) the purpose of the report is solely to describe the scope of 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; and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. The Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* report on internal control over compliance will state that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Both reports will state that the report is not suitable for any other purpose.

We appreciate the opportunity to be of service to the City of Belleview, Florida and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign and return it to us.

Respectfully Submitted,

PURVIS, GRAY AND COMPANY, LLP

Alison Stone

Alison L. Stone, CPA
Audit Director

Helen Y. Painter

Helen Y. Painter, CPA
Audit Partner

HYP/ALS/jtp

RESPONSE:

This letter correctly sets forth the understanding of the City of Belleview, Florida.

Management Signature: _____

Title: _____

Date: _____

Item Cover Page

CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Final Reading: Ordinance 2026-12: Accessory Parking

PRESENTING PARTY:

Shawna Chancey, Development Services Director

ITEM TYPE:

Public Hearing: Final Reading

BACKGROUND:

This ordinance, first approved at the July 7, 2026 meeting, allows parking of accessory vehicles in front yards without a Special Exception. It also limits accessory vehicle yard encroachment by no more than one (1) accessory vehicles; requires registration and prohibits accessory vehicles from intruding into the right-of-way and obscuring visibility.

RECOMMENDED ACTIONS:

Motion to Approve, Approve as Amended, or Not Approve Ordinance 2026-12, Accessory Parking, on Final Reading, Title Only.

ATTACHMENTS:

Ordinance 2026-12 Accessory Vehicles

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

ORDINANCE 2026-12

AN ORDINANCE AMENDING CHAPTER 134, ARTICLE V, DIVISION 2, SECTION 134-465 REGARDING YARD ENCROACHMENT BY ACCESSORY PARKING; REPEALING REQUIREMENT THAT ACCESSORY VEHICLE ENCROACHMENT IN FRONT YARD REQUIRE APPROVAL AS SPECIAL EXCEPTION; LIMITING THE NUMBER OF ACCESSORY VEHICLES PERMITTED; PROHIBITING OBSTRUCTION OF VISIBILITY IN RIGHT OF WAY; AND PROVIDING FOR AN EFFECTIVE DATE.

Whereas Chapter 134, Article v, Division 2, Section 134-465 provides regulations regarding encroachment by accessory vehicle parking; and

Whereas the City Commission finds that it is in the public interest to allow accessory parking in the front yard without requiring approval as a special exception; and

Whereas the City Commission finds that it is in the public interest to require the registration of accessory vehicles to be parked in the front yard; and

Whereas the City Commission finds that it is in the public interest to allow only parking one (1) accessory vehicle in the front yard; and

Whereas the City Commission finds that it is in the public interest to prohibit accessory vehicles from intruding into the right of way and obscuring visibility.

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NOW THEREFORE, BE IT ORDAINED by the City Commission of the City of Belleview, Florida that Chapter 134, Article V, Division 2, Section 134-465 (8) of the City Code is amended regarding yard encroachment by accessory vehicles, which Subsection shall read as follows:

"**Sec. 134-465. - Yard encroachments.**

(8) Accessory parking is permissible in the side or rear yard. Accessory parking for no more than one (1) accessory vehicles (recreational vehicles, trailers and/or boats) is allowed in the front yard, upon the following conditions, to wit:

(a) Registering the accessory parking use with the Development Services Department and payment of the registration/inspection fee.

(b) Accessory vehicles shall be kept in good working condition, including but not limited to no flat tires.

(c) If practical, accessory vehicles shall be parked on pavement or pavers.

(d) If accessory vehicles parked on grass, the grass and other vegetation shall be kept mowed and trimmed in accordance with the provisions of Chapter 2 of the City Code.

(e) Accessory vehicles, located in the front yard of a corner lot, shall not be parked so that they obstruct vision between the height of 2½ feet and ten feet above the centerline grades of the intersecting streets, nor shall they be placed or maintained within the triangular area formed by the right-of-way lines at such corner tracts and a straight line joining such right-of way lines at points which are twenty-five (25) feet distant."

BE IT FURTHER ORDAINED that all ordinances or parts of ordinances in conflict with this ordinance are to the extent of such conflict repealed.

BE IT FURTHER ORDAINED that It is the intention of the City Commission that the provisions of this ordinance shall become and be made a part of the Code of Ordinances for the City of Belleview, Florida; that the sections of this ordinance may be renumbered or re-lettered to accomplish such intention; and that the word "ordinance" may be changed to "section," "article," or other appropriate designation.

BE IT FURTHER ORDAINED that this Ordinance shall become effective immediately upon adoption.

CERTIFICATE OF ADOPTION AND APPROVAL

The above and foregoing ordinance was duly read and approved upon **First Reading** by a ___ to ____ vote of the City Commission of the City of Belleview, Florida, at a Regular Meeting held on July 7, 2026. Said ordinance was duly read, passed, and adopted upon **Final Readin**g by a ___ to ___ vote of the City Commission of the City of Belleview, Florida at a Public Hearing held on July 21, 2026.

_____

CHRISTINE DOBKOWSKI
Mayor

Attest:

_____
LEZLI MERRITT
City Clerk

Approved as to Form and Legal Sufficiency
for use and benefit of the City of Belleview only:

_____
FREDERICK E. LANDT, III
City Attorney

CERTIFICATE OF ADVERTISING

I HEREBY CERTIFY that foregoing Ordinance was advertised for a Public Hearing on the county's publicly accessible website on July 10, 2026 in accordance with Florida Statutes.

_____
LEZLI MERRITT
City Clerk

Item Cover Page

CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Ordinance 2026-14 Accessory Uses and Structures

PRESENTING PARTY:

Shawna Chancey, Development Services Director

ITEM TYPE:

Public Hearing: Final Reading

BACKGROUND:

This ordinance, first approved on July 7, 2026 amends the Accessory uses and structures section to allow for parking in the front yard as provided in Section 134-465.

RECOMMENDED ACTIONS:

Motion to approve, Approve as Amended, or Not Approve Ordinance 2026-14 Accessory Uses and Structures, on Final Reading, Title Only.

ATTACHMENTS:

Ordinance 2026-14 Accessory Uses and Structures

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

ORDINANCE 2026-14

AN ORDINANCE AMENDING CHAPTER 134, ARTICLE V, DIVISION 2, SECTION 134-514 REGARDING YARD ENCROACHMENT BY ACCESSORY VEHICLE PARKING; PROVIDING FOR AN EXCEPTION TO SETBACK REGULATION FOR ACCESSORY VEHICLE PARKING; AND PROVIDING FOR AN EFFECTIVE DATE.

Whereas Chapter 134, Article v, Division 2, Section 134-514 provides regulations regarding lot, yard, height, and other site regulations, including encroachment by accessory vehicle parking; and

Whereas the City Commission has found that it is in the public interest to allow accessory parking in the front yard upon compliance with the requirements of Subsection 134-465(8); and

Whereas the City Commission finds that it is in the public interest that accessory vehicles parked in the front yard in accordance with the provisions of Section 134-465(8) be an exception to the setback provisions of Section 134-514.

NOW THEREFORE, BE IT ORDAINED by the City Commission of the City of Belleview, Florida, that Chapter 134, Article V, Division 2, Section 134-514(b)(1) of the City Code is amended regarding yard encroachment by accessory vehicles, which Subsection shall read as follows:

"Sec. 134-514. - Accessory uses and structures.

(b) Location exceptions:

(1) Accessory parking is permissible in the side and rear yard. Accessory parking in the front yard is permissible as provided in Section 134-465 hereabove."

BE IT FURTHER ORDAINED that all ordinances or parts of ordinances in conflict with this ordinance are to the extent of such conflict, repealed.

BE IT FURTHER ORDAINED that It is the intention of the City Commission that the provisions of this ordinance shall become and be made a part of the Code of Ordinances for the City of Belleview, Florida; that the sections of this ordinance may be renumbered or re-lettered to accomplish such intention; and that the word "ordinance" may be changed to "section," "article," or other appropriate designation.

BE IT FURTHER ORDAINED that this Ordinance shall become effective immediately upon adoption.

CERTIFICATE OF ADOPTION AND APPROVAL

The above and foregoing ordinance was duly read and approved upon **First Reading** by a ___ to ____ vote of the City Commission of the City of Belleview, Florida, at a Regular Meeting held on July 7, 2026. Said ordinance was duly read, passed, and adopted upon **Final Reading** by a ___ to ___ vote of the City Commission of the City of Belleview, Florida at a Public Hearing held on July 21, 2026.

_____
CHRISTINE DOBKOWSKI
Mayor

Attest:

_____
LEZLI MERRITT
City Clerk

Approved as to Form and Legal Sufficiency
for use and benefit of the City of Belleview only:

_____
FREDERICK E. LANDT, III
City Attorney

CERTIFICATE OF ADVERTISING

I HEREBY CERTIFY that foregoing Ordinance was advertised for a Public Hearing on the county's publicly accessible website on July 10, 2026 in accordance with Florida Statutes.

_____
LEZLI MERRITT
City Clerk

Item Cover Page

CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

First Reading: Ordinance 2026-15 Indoor Grease Interceptors

PRESENTING PARTY:

Bob Titterington, Public Works Director

ITEM TYPE:

Public Hearing: First Reading

BACKGROUND:

At the July 7 meeting, a new business owner request to waive the requirements for an outside 750-gallon grease interceptor. The owner felt he was not a high grease generator and that an inside unit would be more cost effective and would work. The Commission indicated they would allow an indoor automatic grease removal device as requested for this business. The inside unit is smaller and requires daily, weekly and monthly servicing (per manufacture instructions) to keep it operational and control grease removal. The City Attorney was directed to revise the ordinance to allow the inside unit providing a list of business types being classified as low generators. This ordinance also provides a penalty for failure to submit a monthly maintenance log and manifest electronically to the city web site.

RECOMMENDED ACTIONS:

Motion to Approve, Approve as Amended, or Not Approve Ordinance 2026-15, Indoor Grease Interceptors, on First Reading, Title Only.

ATTACHMENTS:

Ordinance 2026-15: Indoor Grease Interceptors

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

ORDINANCE 2026-15

AN ORDINANCE AMENDING CHAPTER 86, REGARDING PROTECTING THE CITY SEWER SYSTEM FROM HARMFUL INTRODUCTION OF GREASE AND OIL INTO THE SYSTEM; PROVIDING FOR INDOOR GREASE INTERCEPTORS FOR CERTAIN LOW PRODUCING ESTABLISHMENTS; PROVIDING AUTHORITY OF PUBLIC WORKS DIRECTOR FOR DISCRETIONARY ACTS; PROVIDING ACCEPTABLE INDOOR INTERCEPTORS; PROVIDING STANDARDS AND CONDITIONS FOR USE; PROVIDING FOR PENALTIES PROVIDING FOR APPEAL TO THE CITY COMMISSION; AND PROVIDING FOR AN EFFECTIVE DATE.

Whereas, Chapter 86, of the City Code provides for the City wastewater system; and

Whereas, the City Commission finds that it is in the public interest to amend Chapter 86, Section 225 to provide for use of certain indoor grease interceptors for certain establishments producing low amounts of fats, oil and grease; and

Whereas, the City Commission finds it in the best interest of the public welfare o provide requirements, standards, procedures and testing for use of indoor grease interceptors; and

Whereas, the City Commission finds that it is in the best interest of the public welfare to provide for penalties for violations of this section.

NOW THEREFORE, BE IT ORDAINED by the City Commission of the City of Belleview, Florida that Chapter 86, Section 86-225(c)(2) of the City Code is amended to provide for grease interceptors for certain establishment, which subsections shall read as follows:

"Sec. 86-225. - Interceptors required.

(c)(2) Establishments that are low fat, oil and/or grease producers, such as retail meat market, sushi, take & bake pizza, juice & smoothie bars that use limited dairy & protein powders, and sub shops may apply for approval by the Public Works Director to install hydromechanical grease interceptors or automatic grease removal devices in the following circumstances:

• An outdoor gravity grease interceptor cannot be installed due to site constraints or economic hardship; or

• No cooking or frying and the establishment has a 3-compartment sink rated for < 50 GPM; or.

• Do not generate F.O.G. in volumes sufficient to require a gravity grease interceptor.

a. Approval shall be based upon a review of the specific operations, fixtures, and anticipated discharge and may include conditions related to operation, maintenance, and monitoring.

b. Acceptable interceptors, if approved for use, are:

1. Thermaco – Big Dipper
2. Grease Guardian – Grease Guardian
3. ACO/Goslyn – Automatic Grease Separator
4. Highland Tank – Grease Stopper Automatic
5. Mifab – MI-G-AD

c. Approval may be revoked at any time if the establishment discharges F.O.G. into the City's sewer system in a manner that causes or contributes to SOs or increased line maintenance by the City, which would require that an outdoor, in-ground interceptor be installed.

d. Any change in operations-including, but not limited to, the addition of cooking, hot food preparation, or expanding food processing-shall require a reevaluation of grease interceptor requirements.

e. When an indoor interceptor is installed, the facility operator will report online to the City's FOG portal to prove that the operator is following the mandated procedures to keep FOG from the City's sewer system.

f. The operator shall keep the City mandated maintenance log with daily entries confirming visual inspection and any maintenance of the interceptor. A photo or scanned copy of the maintenance log shall be provided through the City of Belleview online FOG Portal.

g. Every 30 days the operator shall do a complete clean-out of the interceptor, utilizing one of the following methods:

- Hire a licensed grease hauler that will pump out and clean the unit. The hauler will send in the service manifest through the City of Belleview online FOG portal; or
- The FSE will self-clean and send documented evidence of the clean out by using the Self-Cleaners manifest form on the City of Belleview online FOG portal. This requires time and date stamped "before" and "after" photos of the inside of the unit.

h. When an existing indoor interceptors need replacement, the operator shall hire a plumber to pull a permit and install the unit in accordance with City's then current regulations.

i. Failure to submit required maintenance log (for the interceptor & manifest (self-cleaners manifest or service manifest from licensed grease hauler) within 7 days of service will result in the following penalties:

- $50 per day per offense until documentation is received (max 3 separate offenses per rolling year) that would be added to their utility bill together with a Notice of Non-Compliance.
- $350 per day per offense until documentation is received (4th offense to 6th offense per rolling year) that would be added to their utility bill together with a Notice of Non-Compliance.

- $500 per day per offense until documentation is received (7th + offense(s) per rolling year) that would be added to their utility bill together with a Notice of Non-Compliance."

BE IT FURTHER ORDAINED that all ordinances or parts of ordinances in conflict with this ordinance are to the extent of such conflict repealed.

BE IT FURTHER ORDAINED that It is the intention of the City Commission that the provisions of this ordinance shall become and be made a part of the Code of Ordinances for the City of Belleview, Florida; that the sections of this ordinance may be renumbered or re-lettered to accomplish such intention; and that the word "ordinance" may be changed to "section," "article," or other appropriate designation.

BE IT FURTHER ORDAINED that this Ordinance shall become effective immediately upon adoption.

CERTIFICATE OF ADOPTION AND APPROVAL

The above and foregoing ordinance was duly read and approved upon **First Reading** by a ___ to ____ vote of the City Commission of the City of Belleview, Florida, at a Regular Meeting held on July 21, 2026. Said ordinance was duly read, passed, and adopted upon **Final Readin**g by a ___ to ___ vote of the City Commission of the City of Belleview, Florida at a Public Hearing held on August 4, 2026.

_____
CHRISTINE DOBKOWSKI
Mayor

Attest:

_____
LEZLI MERRITT
City Clerk

Approved as to Form and Legal Sufficiency
For the use and Benefit of the City of Belleview Only:

_____
FREDERICK E. LANDT, III
City Attorney

CERTIFICATE OF ADVERTISING

I HEREBY CERTIFY that the foregoing Ordinance was advertised for a Public Hearing on the county's publicly accessible website on July 24, 2026 in accordance with Florida Statutes.

_____

LEZLI MERRITT
City Clerk

Item Cover Page

CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Resolution 26-05: 2026 Election Qualifying Dates

PRESENTING PARTY:

Mayor Dobkowski

ITEM TYPE:

Public Hearing: Resolution

BACKGROUND:

This Resolution sets the 2026 General Election Qualifying Dates for Seat 1 and Seat 3

RECOMMENDED ACTIONS:

Motion to approve Resolution 26-05: Election Qualifying Dates

ATTACHMENTS:

Resolution 26-05: Election Qualifying Dates

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

RESOLUTION 26-05

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF BELLEVIEW, FLORIDA PROVIDING FOR THE GENERAL ELECTION FOR COMMISSION SEAT 1 AND CITY COMMISSION SEAT 3; PROVIDING FOR THE DATES TO QUALIFY TO BE A CANDIDATE FOR OFFICE; PROVIDING FOR THE DATE, THE PLACE AND CONDUCT OF THE ELECTION; AND PROVIDING FOR AN EFFECTIVE DATE.

Whereas, Section 5.05 of the City Charter provides that general election for seats on the City Commission may be called by Proclamation of the Mayor or by Resolution of the City Commission; and

Whereas, Section 5.05 of the City Charter further provides that the Proclamation calling said election for seats on the City Commission shall be issued not less than seventy-five (75) days before said election; and

Whereas, Ordinance 2022-09 provides that the general elections for the Mayor/Commissioner and City Commissioner seats shall be called on the first Tuesday after the First Monday in November; and

Whereas, City Commission, Seat 1 and City Commission Seat 3 are each up for re-election this year for four-year terms; and

Whereas, Section 3.01 of the Belleview City Code provides that the election for each Seat shall be elected at large as provided in Section 5.02 of the City Charter and shall take office within 30 days after the canvass of votes and any recount after the election; and

Whereas, Section 5.06 of the City Charter provides that the election shall be conducted by the Marion County Supervisor of Elections; and

Whereas, pursuant to Section 5.09 of the City Charter, candidate qualifying for the election shall begin at 8:00 a.m. on August 17, 2026, and shall end at 4:00 p.m. on August 20, 2026; and

Whereas, the Supervisor of Elections for Marion County will hold the general election for the year 2026 on Tuesday, November 3, 2026.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of Belleview, that candidate qualification for the general election for Commission Seat 1 and Commission Seat 3 shall begin at 8:00 AM on August 17, 2026, and shall end at 4:00 PM on August 20, 2026.

BE IT FURTHER RESOLVED that the general election for City Commission Seat 1 and City Commission Seat 3 shall be held on November 3, 2026, in accordance with the provisions of Florida Statutes, the City Charter and the City Code.

BE IT FURTHER RESOLVED that said election shall be conducted by the Marion County Supervisor of Elections at polling locations designated by the Marion County Supervisor of Elections.

EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption by the City Commission of the City of Belleview, Florida.

PASSED AND RESOLVED by a __ to ___ vote of the City Commission of the City of Belleview, Florida on the 21st day of July 2026.

CITY OF BELLEVIEW

_____
CHRISTINE K. DOBKOWSKI
Mayor/Commissioner

ATTEST:

_____
LEZLI MERRITT, MPA
City Clerk

Approved as to Form and Legal Sufficiency
For the use and Benefit of the City of Belleview Only:

_____
FREDERICK E. LANDT, III
City Attorney

CERTIFICATE OF ADVERTISING

I HEREBY CERTIFY that a copy of the foregoing Resolution was posted and available for public review on our website under Upcoming Public Hearings and in our on-line agenda packet prior to the Commission meeting in accordance with City policy.

_____
LEZLI MERRITT
City Clerk

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Unscheduled Audience

PRESENTING PARTY:

Mayor Dobkowski

ITEM TYPE:

Unscheduled Audience

BACKGROUND:

Protocol:

1. Please speak clearly, stating your name and address for the record.
2. Each speaker is allowed a maximum of three (3) minutes, unless allotted more time by the Mayor.
3. Citizen comments will be directed to the City Commission and not addressed to a single staff person or the City Attorney, unless so directed by the Mayor.
4. Please give any documents or packets you may have for distribution to the Commission to the City Clerk. If you wish to have them distributed immediately, eight copies will be required.
5. After stating your concern or suggestion to the Commission, please take your seat.

While we understand the emotional aspect of some topics, we ask that you remain civil and respectful.

RECOMMENDED ACTIONS:

ATTACHMENTS:

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

City Clerk: Updates

PRESENTING PARTY:

Lezli Merritt, City Clerk

ITEM TYPE:

Other City Business/Department Updates

BACKGROUND:

RECOMMENDED ACTIONS:

ATTACHMENTS:

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Development Services: Updates

PRESENTING PARTY:

Shawna Chancey, Development Services Director

ITEM TYPE:

Other City Business/Department Updates

BACKGROUND:

RECOMMENDED ACTIONS:

ATTACHMENTS:

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Public Works: Updates

PRESENTING PARTY:

Bob Titterington, Public Works Director

ITEM TYPE:

Other City Business/Department Updates

BACKGROUND:

RECOMMENDED ACTIONS:

ATTACHMENTS:

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Updates: Chief of Police - Surplus Vehicle

PRESENTING PARTY:

Terry Holland, Chief of Police

ITEM TYPE:

Other City Business/Department Updates

BACKGROUND:

The Police Department would like to declare vehicle 150, a 2016 Ford Explorer as surplus. It is currently in a non-operating condition. The vehicle will be sent to Week's auction for disposal.

RECOMMENDED ACTIONS:

Motion to declare the item surplus and authorize the sale.

ATTACHMENTS:

Vehicle Details - 150
Surplus Vehicle Memo - 150

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

BELLEVIEW POLICE DEPARTMENT

VEHICLE DETAILS: Car No. 150

BPD26VEH000022

Car #: 150 **Year:** 2016 **Make:** FORD **Model:** EXPLORER
Style: SPORT UTILITY **Color:** **Category:** OUT OF SERVICE
VIN: 1FM5K8AR1GGB96877 **OAN:** **Weight:** 0 ☑ **Marked**
Agency Tag: XE1792 **Confidential Tag:** **Last Odometer Reading:** M **Avg. MPG:** 0.00
Funding Source: GENERAL FUND **Purchased:** **Purchase Cost:** $0.00 **Ownership Cost:** $0.00
Vendor: **Odometer at Purchase:** 0 **Warranty (months):** 0 **Expires:**
☑ **Insured** **Insurance Description:**
Date Assigned: 5/18/2026 **Assigned To:** **Unit:** **Emp ID:**
☐ **Archived** **Disposition Date:** **Disposition Reason:**

Vehicle Notes **OUT OF SERVICE 09/30/2025**

ODOMETER: 109,358 MILES AS OF 07/08/2026

BLACK/WHITE AGENCY MARKED W/ LIGHTBAR

BELLEVIEW POLICE DEPARTMENT

TO: **MAYOR CHRISTINE DOBKOWSKI AND MEMBERS OF THE CITY COMMISSION**

FROM: Chief Terry Holland

DATE: July 9, 2026

SUBJECT: Declaration of Surplus Property – PD Vehicle #150, 2016 Ford Explorer

Mayor Dobkowski and Commissioners,

The Belleview Police Department is requesting that the City Commission declare the below listed out-of-service vehicle as surplus property.

The vehicle is no longer needed for departmental operations and was removed from active service on September 30, 2025. Due to the vehicle's age, condition, and mileage, it is not practical to continue maintaining and servicing the vehicle for department use. All emergency equipment and department markings have been removed from the vehicle.

It is respectfully recommended that the City Commission declare the vehicle to be surplus property and authorize its sale through public auction.

Vehicle: 2016 Ford Explorer

Vehicle Number: 150

VIN: 1FM5K8AR1GGB96877

Mileage: 109,358

Respectfully,

TERRY HOLLAND, CHIEF OF POLICE

By: _____
Lieutenant Michael Miley

Item Cover Page

CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Information Technology: Updates

PRESENTING PARTY:

Kevin Towne, IT Director

ITEM TYPE:

Other City Business/Department Updates

BACKGROUND:

RECOMMENDED ACTIONS:

ATTACHMENTS:

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

City Administrator: Updates

PRESENTING PARTY:

Mariah Moody, City Administrator

ITEM TYPE:

Other City Business/Department Updates

BACKGROUND:

RECOMMENDED ACTIONS:

ATTACHMENTS:

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.

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CITY COMMISSION MEETING AGENDA ITEM REPORT

DATE OF MEETING: July 21, 2026

AGENDA ITEM:

Commission Updates

PRESENTING PARTY:

Mayor Dobkowski

ITEM TYPE:

Commission Updates

BACKGROUND:

Updates From:

- Commissioner Ray Dwyer
- Commissioner Ron Livsey
- Commissioner Michael Goldman
- Commissioner Bo Smith
- Mayor Christine Dobkowski

RECOMMENDED ACTIONS:

ATTACHMENTS:

The Commission reserves the right to postpone any decision on audience, or walk-in requests until sufficient time has been allowed for review of documentation.