

Town of St. Leo, Florida

General Purpose
Financial Statements

Year Ended September 30, 2020



BodinePerry
Certified Public Accountants & Advisors

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Independent Auditor's Report

To the Honorable Town Council
Town of St. Leo, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of St. Leo, Florida as of and for the year ended September 30, 2020, and related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of St. Leo, Florida, as of September 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages M1 through M6 and 15-18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2021, on our consideration of the Town of St. Leo, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of St. Leo, Florida's internal control over financial reporting and compliance.

Bodine Perry Tampa PLLC

Bodine Perry Tampa PLLC
Zephyrhills, Florida
May 14, 2021

Town of St. Leo, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

Our discussion and analysis of the Town of St. Leo, Florida's financial performance provides an overview of the Town's financial activities for the fiscal year ended September 30, 2020.

Financial Highlights

- The net position of the Town at the close of its most recent fiscal year was \$3,094,070.
- As of the close of the current fiscal year, the Town reported an ending fund balance for the general fund of \$770,966, an increase of \$58,334, in comparison with the prior year. The ending fund balance of the special revenue fund is \$1,811,173, an increase of \$172,811. A total of \$770,966 is available for spending at the Town's discretion.
- At the end of the current fiscal year, the unassigned general fund balance was \$770,966, or 230% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's financial statements. This report also includes other supplementary information in addition to the financial statements themselves.

The Statement of Net Position (page 1) and the Statement of Activities (page 2) provide information about the activities of the Town and present a longer-term view of the Town's finances. The statements are measured and reported using the economic resource measurement focus and the full accrual basis of accounting.

The Fund Financial Statements begin on page 3. The governmental funds measure and report activities using the current financial resources measurement focus and the modified accrual basis of accounting. Therefore, you will find the reconciliation on page 6 that converts this data to an economic resource measurement focus and the accrual basis of accounting for use in the financial statements. The Governmental Accounting Standards Board (GASB) Statement No. 34 provides the authoritative guidance on the governmental financial reporting model.

Town of St. Leo, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

The Financial Statements

The Statement of Net Position and the Statement of Activities

Government-wide financial statements are intended to allow the reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to meet its objectives for the foreseeable future. For purposes of these statements, only governmental-type activities are measured and reported using the economic resource measurement focus and the accrual basis of accounting.

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain financial control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found beginning on page 8.

Required Supplementary Information

Generally accepted accounting principles (GAAP) call for certain unaudited information to accompany the audited basic financial statements and accompanying footnotes. This information is called required supplementary information (RSI) and includes this MD&A and budgetary comparisons.

Town of St. Leo, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

Government-Wide Financial Analysis

A substantial portion of the Town's net position (16.9%) reflects its investment in capital assets (e.g., land, buildings, equipment, and infrastructure). The Town uses these capital assets to provide required municipal services to the citizens of the Town. The balance of the Town's assets consists of demand and other deposit accounts and amounts currently due from other governments.

Town's Net Position As of September 30, 2020 and 2019

	2020	2019
Current and Other Assets	\$ 2,599,089	\$ 2,360,072
Capital Assets	523,562	463,875
Total Assets	3,122,651	2,823,947
Current and Other Liabilities	16,950	9,078
Non-Current Liabilities	11,631	9,798
Total Liabilities	28,581	18,876
Net Assets:		
Invested in Capital Assets, Net of Related Debt	523,562	463,875
Restricted	1,811,174	1,638,362
Unrestricted	759,334	702,834
Total Net Assets	3,094,070	2,805,071
Restricted Net Assets are composed of:		
Impact Fees	109,339	109,739
Gasoline Taxes	266,896	240,722
Infrastructure Sales Tax	1,434,939	1,287,901
Total Restricted Net Assets	\$ 1,811,174	\$ 1,638,362

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net position.

Town of St. Leo, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

Town's Impact Fee Reserves

The amount of \$109,339 represents the balance of the Town's Impact Fee Reserves as of September 30, 2020. According to the provisions of Ordinance 00-09 passed on August 14, 2000 and amended Ordinance 96-5 and in Ordinance 10-6, the Town has thirteen years to expend each road impact fee or return the fee to the current owner of the property.

Town's Changes in Net Position Fiscal Year Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenues		
General Revenues		
Property and other taxes	\$ 553,101	\$ 573,064
Interest earnings	39,387	25,032
Other	6,923	12,297
Total General Revenues	<u>599,411</u>	<u>610,393</u>
Functions/Programs		
General government expenditures	(395,743)	(368,970)
Charges, grants, etc.	85,331	53,696
Net (Expenditures)	<u>(310,412)</u>	<u>(315,274)</u>
Increase in Net Assets	288,999	295,119
Net Assets - At beginning of year	2,805,071	2,509,952
Net Assets - At end of year	<u>\$ 3,094,070</u>	<u>\$ 2,805,071</u>

While various taxes continue as the primary source of revenue, the tax revenue of \$553,101 itemized on the Statement of Activities represents 92.3% of the Total Revenues. Property taxes and franchise fees, respectively, account for 1.2% and 11.1% of the Total Revenue.

Town of St. Leo, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

Town's Changes in Net Position Fiscal Year Ended September 30, 2020 and 2019 (continued)

The following table summarizes tax rates applied to property located within the Town during the past two years along with the tax rate set for the year ending September 30, 2020. Property tax revenue for the year ending September 30, 2020 increased by \$525 or 8.2% compared to the previous fiscal year.

Town of St Leo Millage Table

	2018	2019	2020
County Commission--Operating	7.6076	7.6076	7.6076
County Municipal Service Fire District	1.8036	1.8036	1.8036
Other Taxing Authorities	6.4824	6.4351	6.2767
Town of St. Leo	0.7000	0.7000	0.7000
SW Fla Water Management District	0.2955	0.2801	0.2669
Total	16.8891	16.8264	16.6548

Budgetary Highlights

There were no budget amendments in the current fiscal year.

Capital Assets and Debt Administration

Capital Assets

The Town's capital assets as of September 30, 2020 reflect an investment of \$523,562, net of accumulated depreciation.

The following table provides a summary of net capital assets:

Capital Assets		
September 30, 2020 and 2019		
Governmental Activities		
	2020	2019
Land	\$ 30,436	\$ 30,436
Building and Improvements	261,329	252,731
Equipment	99,483	91,067
Infrastructure	552,622	475,566
Less: Accumulated Depreciation		
Building and Improvements	(103,226)	(94,429)
Equipment	(56,078)	(50,259)
Infrastructure	(261,004)	(241,237)
Totals	\$ 523,562	\$ 463,875

Town of St. Leo, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2020

Economic Factors and Next Year's Budget and Rates

The Town relies on intergovernmental revenue, including taxes, for the largest portion of its budget. The fiscal year 2020 general fund revenue from various tax sources (sales tax, state shared revenue, etc.) was \$553,101 compared to \$573,064 for the previous year, a decrease of \$19,963 or 3.5%.

Adjusted taxable property values in the Town were \$10,508,812 in 2020 and \$10,227,489 in 2019, an increase of 2.75%. During the year, the taxable property value increased \$281,323. The 2020 millage rate was .70; in 2019 it was also .70. Ad Valorem (property) taxes collected from residents totaled \$6,936, an increase of \$525. Ad valorem taxes accounted for 1.16% of 2020 revenue. While the global COVID-19 pandemic has impacted the Town, its financial effects have been mitigated by non-tax revenue sources, including investment income and building permitting.

Building permitting revenue was greater than budgeted due to increased Saint Leo University activity. The Town contracts with Dade City for building permitting services; 20% of fees are issued to the Town, the remaining are kept by Dade City. The University is in the process of constructing a Wellness Center. The building is approximately 59,000 square feet and will serve students and the greater St. Leo community.

Completed 2020 projects included drainage improvements to the Town Hall property, a new Town Hall roof, and audiovisual improvements to the Commission Room. The Florida Department of Transportation installed a stop light at the entrance to Saint Leo University (the intersection of State Road 52 and Palm Boulevard).

The Town of St. Leo and the City of San Antonio have partnered to improve Pompanic Street. The street serves as a boundary between the two municipalities; the cost will be divided. Stormwater easements have been obtained. Site work is expected to begin in 2021. Improvements will include road widening and the installation of sidewalks, as well as addressing stormwater runoff to Lake Jovita.

The process to improve Christmas Drive began in 2020 and will continue into 2022. Shakespeare Drive has been surveyed for the purpose of the Town taking over the road and improving it. If residents do not agree, the Town will not pursue the project.

House Bill 1401 became effective on May 12, 2014. The bill excluded specific lands from the Town boundaries and resulted in a decrease to property value that was greater than a decrease in population. The Town remains fiscally solvent.

Request for Information

The Town's financial statements are designed to present users (citizens, customers, investors and creditors) with a general overview of the Town's finances and to demonstrate the Town's accountability. If you have questions about this report or need additional information, contact the Town Clerk at P.O. Box 2479, Saint Leo, FL, 33574. The Town Hall telephone number is 352-588-2622. You may also request information by e-mail sent to townclerk@townofstleo.org.

Basic Financial Statements

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide financial statements present financial information about the reporting government as a whole. The fund financial statements present financial information about major funds individually and non-major funds in the aggregate for the governmental funds. The notes to the financial statements present information essential for the fair presentation of the financial statements that is not displayed on the face of the financial statements

Town of St. Leo, Florida

Statement of Net Position For the Year Ended September 30, 2020

Assets	<u>Governmental Activities</u>
Current Assets	
Cash on deposit	\$ 382,677
Investments	2,162,909
Due from other governments	44,287
Accounts receivable-other (no allowance deemed necessary)	9,216
Total Current Assets	<u>2,599,089</u>
Non-Current Assets	
Land and improvements	30,436
Buildings and improvements	261,329
Equipment	99,483
Infrastructure	552,622
Accumulated depreciation	<u>(420,308)</u>
Total Non-Current Assets	<u>523,562</u>
Total Assets	<u><u>\$ 3,122,651</u></u>
Liabilities	
Current Liabilities	
Accounts payable	16,950
Total Current Liabilities	<u>16,950</u>
Non-Current Liabilities	
Compensated absences	<u>11,631</u>
Total Non-Current Liabilities	<u>11,631</u>
Total Liabilities	<u>28,581</u>
Net Position	
Investment in Capital Assets, Net of related debt	523,562
Restricted For	
Transportation	109,339
Infrastructure	1,434,939
Other	266,896
Unrestricted	<u>759,334</u>
Total Net Position	<u>3,094,070</u>
Total Liabilities and Net Position	<u><u>\$ 3,122,651</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

Town of St. Leo, Florida

Statement of Activities For the Year Ended September 30, 2020

	Program Revenues				Net (Expenses) Revenues Governmental Activities
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General Government	\$ (263,852)	\$ -	\$ 4,458	\$ -	\$ (259,394)
Public Safety	(108,979)	52,141	-	-	(56,838)
Physical Environments	(6,901)	-	-	-	(6,901)
Transportation	(16,011)	28,732	-	-	12,721
Total Governmental Activities	\$ (395,743)	\$ 80,873	\$ 4,458	\$ -	\$ (310,412)
			General Revenues:		
			Taxes		
			Ad valorem		\$ 6,936
			Franchise Fees		66,682
			Utility Service Tax		32,001
			Local Option Sales Tax		244,214
			Communication Service		7,935
			Occupational Licenses Tax		213
			State Revenue Sharing		98,727
			Half-Cent Sales Tax		89,827
			Local Option Gas Tax		6,566
			Investment Income		39,387
			Miscellaneous		6,923
				Total General Revenues	599,411
			Change in Net Position		288,999
			Net Position at Beginning of Year		2,805,071
			Net Position at End of Year		\$ 3,094,070

See Independent Auditors' Report and Notes to Financial Statements.

Town of St Leo, Florida

Balance Sheet Governmental Funds For the Year Ended September 30, 2020

	General Fund 2020	Special Revenue Fund 2020	Total Governmental Funds 2020
	<u>2020</u>	<u>2020</u>	<u>2020</u>
Assets			
Cash on deposit	\$ 112,908	\$ 269,769	\$ 382,677
Investments	638,160	1,524,749	2,162,909
Due from other governments	27,632	16,655	44,287
Accounts receivable-Other (no allowance deemed necessary)	9,216	-	9,216
Total Assets	<u>\$ 787,916</u>	<u>\$ 1,811,173</u>	<u>\$ 2,599,089</u>
Liabilities			
Accounts payable	16,950	-	16,950
Total Liabilities	<u>16,950</u>	<u>-</u>	<u>16,950</u>
Fund Balances			
Restricted for:			
Transportation - fuel tax funds	-	266,895	266,895
Transportation - impact fees	-	109,339	109,339
Infrastructure sales tax funds	-	1,434,939	1,434,939
Unassigned	770,966	-	770,966
Total Fund Balance	<u>770,966</u>	<u>1,811,173</u>	<u>2,582,139</u>
Total Liabilities and Fund Balances	<u>\$ 787,916</u>	<u>\$ 1,811,173</u>	<u>\$ 2,599,089</u>

See Independent Auditors' Report and Notes to Financial Statements.

Town of St Leo, Florida

Reconciliation of the Balance Sheet to the Statement of Net Position Governmental Funds For the Year Ended September 30, 2020

Fund Balances - Governmental Funds \$ 2,582,139

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

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

Governmental capital assets	\$ 943,870	
Less accumulated depreciation	<u>(420,308)</u>	523,562

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Compensated absences (Long-term Portion)	<u>(11,631)</u>	<u>(11,631)</u>
Net Position - Governmental Activities		<u><u>\$ 3,094,070</u></u>

Town of St. Leo, Florida

Statement of Revenues, Expenditures, and Changes in Fund Balance Governmental Funds For the Year Ended September 30, 2020

	General Fund	Special Revenue Fund	Total Governmental Funds
	2020	2020	2020
Revenues			
Taxes	\$ 47,085	\$ -	\$ 47,085
Licenses and permits	118,823	-	118,823
Intergovernmental	195,014	279,512	474,526
Fines and forfeits	-	-	-
Investment Income	39,387	-	39,387
Miscellaneous	4,921	-	4,921
	Total Revenues	279,512	684,742
Expenditures			
Current			
General government	219,961	-	219,961
Public safety	108,979	-	108,979
Physical environment	6,901	-	6,901
Transportation	-	23,687	23,687
Capital purchases	-	94,070	94,070
	Total Expenditures	117,757	453,598
Excess of Revenues Over (Under) Expenditures	69,389	161,755	231,144
Fund Balance			
Beginning of Year	712,632	1,638,362	2,350,994
End of Year	\$ 782,021	\$ 1,800,117	\$ 2,582,138

See Independent Auditors' Report and Notes to Financial Statements.

Town of St. Leo, 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, 2020

Net change in fund balances - governmental funds	\$	231,144
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Amounts reported for governmental activities in the statement of activities are different because:

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

	\$	94,070	
Expenditures for capital assets			
Less current year depreciation		(34,383)	
			59,687

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

	(1,832)		(1,832)
Change in compensated absences			
Change in net position of governmental activities			\$ 288,999

Town of St. Leo, Florida

Notes to Financial Statements
For the Year Ended September 30, 2020

Note A - Summary of Significant Accounting Policies

The Town of St. Leo, Florida (the Town) was incorporated June 4, 1891, under the laws of Florida, Chapter 3957 (No. 111). The town commission consists of five elected members, who, in turn, annually elect one member to serve as mayor. The mayor is the chief executive officer of the Town. The commissioners are entrusted with a public office to which they are elected.

The accounting policies of the Town conform to 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. The more significant of these accounting policies are summarized below.

Defining the Financial Reporting Entity

In accordance with Governmental Accounting Standards Board Statement Number 14, the financial reporting entity includes the primary government, organizations for which the primary government is financially accountable and other organizations which, if excluded, would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority to an organization's board, either displaying the ability to impose its will on that organization or the possibility that the organization will impose or provide a financial burden or benefit to the primary government.

The Town has no such organizations to include.

Governmental Accounting Standards Board Statement 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments

The Town implemented the provisions of Statement Number 34 for the fiscal year ending September 30, 2004, which established new financial reporting requirements for state and local governments. The Statement established specific standards for the basic financial statements, management's discussion and analysis (MD&A), and certain required supplementary information. As part of this Statement, there were new reporting requirements regarding infrastructure (land, buildings, and equipment, etc.). All major general assets that were acquired or significantly reconstructed, or that received significant improvements, in fiscal years ending after June 30, 1980, are required to be retroactively reported and all newly acquired or improved infrastructure assets must be prospectively reported effective as of the date of implementation of this statement.

The basic financial statements include both government-wide and fund financial statements. The government-wide statements are presented using a full accrual, economic resource basis, which incorporates long-term assets and receivables and long-term liabilities. Governmental activities include the General Fund and the Special Revenue Fund. The Town has no business-type activities.

The government-wide Statement of Activities reports the gross and net cost for the Town that is supported by general government revenue. The expenditures for the category are reduced by program revenues to ascertain the net costs for that function. Program revenues are defined as charges for services, operating grants and capital grants that specifically relate to a specific program function. Charges for services include revenues arising from charges to customers or applicants who purchase, use, or directly benefit from the goods, services or privileges provided. Operating grants and capital grants consist of revenues received from other governments, organizations, or individuals that are specifically attributable to a program and are restricted for either operating expenditures/expenses or capital expenditures/expenses associated with a specific program.

The fund financial statements are very similar to the financial statements presented in the previous model. The emphasis in the new model is on major funds. All funds maintained by the Town are considered major funds in accordance with the new reporting model requirements and are reported in the General Fund.

Town of St. Leo, Florida

Notes to Financial Statements
For the Year Ended September 30, 2020

Note A - Summary of Significant Accounting Policies (continued)

Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The measurement focus is the determination of financial position and sources and uses of resources, rather than net income determination.

Fund Accounting

The Town organizes its accounting system on the basis of funds.

The funds utilized by the Town are governmental funds and consist of the General Fund and the Special Revenue Fund.

Governmental General Fund

The General Fund accounts for the general activities of the Town of St. Leo, Florida and finances those activities not otherwise designated to be recorded and financed separately.

Special Revenue Fund

The Special Revenue Fund accounts for proceeds of specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The government-wide financial statements are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis of accounting.

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available (susceptible to accrual). Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected soon enough after year-end to pay liabilities of the current period. The Town defines the length of time used or available for purposes of revenue recognition as 60 days. Revenues that are susceptible to accrual include franchise fees, special assessments, interest revenue, state revenue sharing entitlements, and intergovernmental grants. Expenditures are recorded at the time the related fund liabilities are incurred. Debt service expenditures are recorded only when payment is due.

Under the accrual basis, revenues are recognized in the period when earned and expenditures are recognized in the period when incurred.

Town of St. Leo, Florida

Notes to Financial Statements
For the Year Ended September 30, 2020

Note A - Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

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

- a. The Clerk submits to the Town Council a proposed operating budget for the ensuing fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage.
- b. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.
- c. The budget and property tax millage are approved by the Council in September.
- d. Annual budgets are adopted for the General Fund and the Special Revenue Fund.
- e. The Council must approve budget amendments that affect revenue accounts or appropriations. Expenditures may not exceed legal appropriations. Appropriations lapse at year-end. No formal budget adjustments were made during the year.
- f. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
- g. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles.

Cash and Investments

Authorized investments include the Local Government Surplus Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency; interest bearing time deposits on savings accounts in qualified public depositories, as defined in S.280.02; and direct obligations of the U.S. Treasury. Securities shall be invested to provide sufficient liquidity to pay obligations as they come due.

Cash includes amounts in demand deposit accounts and certificate of deposit accounts with Federal or State Chartered Banks. All deposits are covered by collateral pledged with the State Treasurer by the applicable banks. This is done in compliance with Section 280, Florida Statutes, which provides that in the event of a default by any participating bank or savings and loan association, all participating banks and savings and loan associations throughout the State would be obliged to reimburse the Town for any loss.

Town of St. Leo, Florida

Notes to Financial Statements
For the Year Ended September 30, 2020

Note A - Summary of Significant Accounting Policies (continued)

Property Taxes

Under Florida Law, the assessment of all properties and the collection of all Town property taxes are consolidated in the offices of the Pasco County Property Appraiser and Pasco County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit Towns to levy property taxes at a rate of up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2020 was .700 mills.

The tax levy of the Town is established by the Commissioners prior to October 1 of each year. The Pasco County Property Appraiser incorporates the mileages into the total tax levy, which includes the tax requirements of the county, independent districts and the Pasco County School Board.

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

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Pasco 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. The taxes paid in March are without discount. Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. 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 Pasco County.

Capital Assets

Capital assets acquired or constructed in excess of \$750 are capitalized at historical cost. Donated assets are recorded at fair market value as of the date received. Additions, improvements, and other capital outlays that extend the useful life of an asset are capitalized. Other costs incurred for repair and maintenance are expensed as incurred. Depreciation is provided using the straight-line method. The estimated useful lives of the various classes of depreciable assets are as follows:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	40
Equipment	7-10
Infrastructure/streets	20

Compensated Absences

Annual vacation accruals vary based on years of service. The maximum number of annual leave hours that an employee may accrue is 160 hours.

Medical leave accumulates at the rate of 1 day for each month worked with a maximum accumulation of 480 hours. Payment for unused medical leave will be made at termination of employment for one half of the hours accumulated. A provision for accumulated absences, related payroll taxes and retirement has been made in the financial statements as of September 30, 2020. Upon termination, an employee shall be paid for the unused portion of accumulated vacation leave.

Town of St. Leo, Florida

Notes to Financial Statements
For the Year Ended September 30, 2020

Note A - Summary of Significant Accounting Policies (continued)

Net Position

The government-wide financial statements utilize a net position presentation. Net position is presented in three components - invested capital assets (net of related debt), restricted, and unrestricted.

- Invested in Capital assets (net of related debt) - This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings attributable to the acquisition, construction, or improvement of those assets. This component does not include the portion of debt attributable to the unspent proceeds.
- Restricted - This component consists of net assets that have constraints placed on them either externally by third parties (creditors, grantors, and contributors) or by law through constitutional provisions of enabling legislation. The Town would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use of these funds.
- Unrestricted - This component consists of net assets that do not meet the definition of invested in capital assets, net of related debt and restricted. Designations of net assets made by the Town's management are included in this component because these types of constraints are internal, and management can remove or modify them.

Fund Balances

In the fund financial statements, fund balance for governmental funds (general fund and special revenue fund) is reported in classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Under GASB 54 requirements, fund balance is reported in five possible components - nonspendable, restricted, committed, assigned, and unassigned.

- *Nonspendable* - This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- *Restricted* - This component includes amounts reported as restricted when constraints placed on the use of the resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* - This component includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Such amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Town of St. Leo, Florida

Notes to Financial Statements
For the Year Ended September 30, 2020

Note A - Summary of Significant Accounting Policies (continued)

- *Assigned*- This component is used to report the government's intent to use the amount for a specific purpose but is neither restricted nor committed.
- *Unassigned* - This component is the residual classification for the general fund. This amount represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, the unrestricted resources (committed, assigned, and unassigned) as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use, it is the Town's policy to use committed resources first, then assigned, and then unassigned as they are needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Management Evaluation of Subsequent Events

Management has evaluated subsequent events through May 14, 2021, the date the financial statements were available to be issued.

Note B - Cash on Deposit

The Town maintains demand deposit and time deposit relationships with various banks in the area.

These deposits are covered by FDIC insurance or collateral pledged with the State Treasurer by the applicable banks. This is done in compliance with Section 280, Florida Statutes, which provides that in the event of a default by any such bank or savings and loan association, all participating banks and savings and loan associations throughout the State would be obligated to reimburse the government for any loss.

Note C - Investments

Florida statutes authorize the government to invest in the Local Government Surplus Trust Fund, obligations of the U.S. Treasury, direct interest-bearing time deposits held in Federal or State Chartered banks and savings and loan associations doing business in Florida, provided that such deposits are secured by collateral as may be prescribed, and Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency. The Town does not have additional investment policies that limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At the end of the year, the government's investment balances were as follows:

Bank Issued Certificates of Deposit (See note B)	<u>\$ 2,162,909</u>
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Town of St. Leo, Florida

Notes to Financial Statements
For the Year Ended September 30, 2020

Note D - Changes in Capital Assets

Capital assets activity for the year ended September 30, 2020 was as follows:

	Beginning Balance 10/1/2019	Additions/ Transfers In	Deletions/ Transfers Out	Ending Balance 9/30/2020
Governmental Activities:				
Capital assets not being depreciated:				
Land & Improvements	\$ 30,436	\$ -	\$ -	\$ 30,436
Total assets not being depreciated:	30,436	-	-	30,436
Other capital assets:				
Buildings & Improvements	244,716	16,620	-	261,336
Equipment	91,067	8,416	-	99,483
Infrastructure	483,581	69,034	-	552,615
Total capital assets at historical cost	819,364	94,070	-	913,434
Less accumulated depreciation for:				
Buildings and improvements	94,429	8,795	-	103,224
Equipment	50,259	5,820	-	56,079
Infrastructure	241,237	19,768	-	261,005
Total accumulated depreciation	385,925	34,383	-	420,308
Other capital assets, net	433,439	59,687	-	493,126
Governmental activities				
Capital assets, net	\$ 463,875	\$ 59,687	\$ -	\$ 523,562

Town of St. Leo, Florida

Notes to Financial Statements
For the Year Ended September 30, 2020

Note D - Changes in Capital Assets (continued)

Depreciation expense was charged to the governmental activities as follows:

Governmental activities			
General Government	\$		14,615
Public Works			19,768
Total	\$		<u>34,383</u>

Note E - Deferred Compensation Plan

The Town, as employer, has adopted a deferred compensation plan for all eligible employees under IRC sec. 457. The plan is provided under The Florida Municipal Pension Trust Fund Master Agreement administered by the Florida League of Cities, Inc., and is a defined contribution plan.

The Town has elected to contribute 4% of the eligible employee's compensation to the trust. For the year ended September 30, 2020, the Town made its full required contribution amount of \$3,063. The funds are held in trust for the exclusive benefit of participating employees and are not accessible by the government or its creditors.

Note F - Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has purchased commercial insurance coverage as its way of managing these areas of risk of loss.

Note G - Commitments

The Town contracts annually with the Pasco County Sheriff to provide police protection. The contract during this fiscal year required monthly payments of \$8,636.

Town of St. Leo, Florida

General Fund Statement of Revenues - Budget and Actual For the Year Ended September 30, 2020

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Taxes			
Property taxes	\$ 6,936	\$ 7,179	\$ (243)
Utility service tax	32,001	27,500	4,501
Communications tax	7,935	10,939	(3,004)
Local business tax	213	200	13
Total Taxes	<u>47,085</u>	<u>45,818</u>	<u>1,267</u>
Licenses and Permits			
Franchise fees	66,682	63,000	3,682
Building permits	25,390	1,000	24,390
Application and review	26,751	16,500	10,251
Total Licenses and Permits	<u>118,823</u>	<u>80,500</u>	<u>38,323</u>
Intergovernmental			
Half-cent sales tax	89,827	91,736	(1,909)
State revenue sharing	98,727	107,045	(8,318)
Alcoholic beverage tax	769	769	-
Business tax - county	1,178	600	578
County mobile home license	55	79	(24)
CDBG grant	-	2,754	(2,754)
Other state grants	4,458	4,458	-
Total Intergovernmental	<u>195,014</u>	<u>207,441</u>	<u>(12,427)</u>
Fines and Forfeits			
Court fees	-	20	(20)
Investment income - interest	39,387	23,000	16,387
Investment income - gain (loss)	-	-	-
Total Investment Income	<u>39,387</u>	<u>23,000</u>	<u>16,387</u>
Other Miscellaneous	4,921	1,600	3,321
Surplus Budgeted	-	93,400	(93,400)
Amounts Available for Appropriation	<u>\$ 405,230</u>	<u>\$ 451,779</u>	<u>\$ (46,549)</u>

Town of St. Leo, Florida

General Fund Statement of Expenditures Budget and Actual - Detail Data For the Year Ended September 30, 2020

	Actual	Original and Final Budget	Variance Favorable (Unfavorable)
Charges to Appropriations (Outflows)			
General Government			
Town Council			
Operating Expenditures			
Auditing	\$ 8,634	\$ 8,302	\$ (332)
Accounting outsourced	1,997	1,980	(17)
Town hall cleaning/mowing	1,550	1,980	430
Travel	1,132	2,600	1,468
Telephone	2,947	2,550	(397)
Utilities	1,908	1,950	42
Insurance	9,586	12,500	2,914
Repairs and maintenance	1,027	2,000	973
Advertising	2,606	2,000	(606)
All Other	4,103	2,750	(1,353)
Operating supplies	10,386	11,000	614
Office supplies	1,686	2,500	814
Postage	804	600	(204)
Subscriptions/memberships	2,844	3,500	656
Training	531	2,000	1,469
Total Town Council	51,741	58,212	6,471
Administration - General			
Personnel Services			
Salaries and wages	78,282	85,127	6,845
FICA taxes	5,989	6,513	524
Life and health insurance	23,306	23,418	112
Retirement	3,063	3,063	-
Workers compensation insurance	-	-	-
Solid waste fee	69	65	(4)
Total Administrative	110,709	118,186	7,477
City Attorney			
Operating Expenditures			
Contracted legal services	26,800	27,000	200
Comprehensive Planning			
Operating Expenditures			
Contracted services	27,126	27,000	(126)
Codification of ordinances	3,585	2,345	(1,240)
Comprehensive plan	-	2,754	2,754
Total Comprehensive Planning	30,711	32,099	1,388
Total General Government	\$ 219,961	\$ 235,497	\$ 15,536

Town of St. Leo, Florida

General Fund Statement of Expenditures Budget and Actual - Detail Data (continued) For the Year Ended September 30, 2020

	Actual	Original and Final Budget	Variance Favorable (Unfavorable)
Public Safety			
Police Department			
Operating Expenditures			
Contracted services	\$ 93,572	\$ 93,572	\$ -
Fire Services			
Operating Expenditures			
Contracted services	14,468	15,000	532
Animal Control			
Operating expenditures			
Other	939	950	11
Total Public Safety	108,979	109,522	543
Physical Environment			
Garbage/Solid Waste Control/Other			
Operating Expenditures			
Contracted services	6,901	6,816	(85)
Conservation and resource mgt.	-	440	440
Stormwater project	-	-	-
Total Physical Environment	6,901	7,256	355
Total Expenditures	\$ 335,841	\$ 352,275	\$ 16,434

Town of St. Leo, Florida

Special Revenue Fund Statement of Revenues and Expenditures-Budget and Actual For the Year Ended September 30, 2020

	Actual	Original and Final Budget	Variance Favorable (Unfavorable)
Intergovernmental Revenues			
State 8 cent gasoline tax	\$ 28,732	\$ 31,328	\$ (2,596)
County 6 cent gasoline tax	6,566	3,228	3,338
Road impact fees	-	-	-
Local government infrastructure surtax	244,214	249,496	(5,282)
Total Intergovernmental	<u>279,512</u>	<u>284,052</u>	<u>(4,540)</u>
Amounts Available for Appropriation	<u>279,512</u>	<u>284,052</u>	<u>(4,540)</u>
Expenditures			
Transportation Expenditures			
Lighting and contracted services	11,931	4,000	(7,931)
Contracted services-other	10,056	10,056	-
Right of way maintenance etc.	300	500	200
Impact fees expenditures	1,400	8,000	6,600
Transportation Expenditures	<u>23,687</u>	<u>22,556</u>	<u>(1,131)</u>
Capital Expenditures	<u>94,070</u>	<u>361,000</u>	<u>266,930</u>
Amounts Charged to Appropriations	<u>117,757</u>	<u>383,556</u>	<u>265,799</u>
Revenues in Excess of Expenditures	<u>\$ 161,755</u>	<u>\$ (99,504)</u>	<u>\$ 261,259</u>

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*

Honorable Town Council
Town of St. Leo
St. Leo, 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, each major fund, and the aggregate remaining fund information of the Town of St. Leo, Florida (the Town), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Town of St. Leo, Florida's basic financial statements, and have issued our report thereon dated May 14, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

This report is intended solely for the information and use of management, Town Council, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Bodine Perry Tampa PLLC

Bodine Perry Tampa PLLC
Zephyrhills, Florida
May 14, 2021

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Management Letter

Honorable Town Council
Town of St. Leo
St. Leo, Florida

We have audited the financial statements of the Town of St. Leo, Florida (the Town), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated May 14, 2021. 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. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters, dated May 14, 2021, which should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and, unless otherwise required to be reported in the report on compliance and internal controls or schedule of findings and questioned costs, this letter is required to include the following information.

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 significant findings and recommendations made in the preceding annual financial audit report. There were no such findings or recommendations made in the preceding report.

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we address in the management letter any findings or recommendations to improve financial management/ We have made no findings or recommendations.

Section 10.554(1)(i)3, Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5a, Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Town did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Sections 10.554(1)(i)5b and 10.556(8), Rules of the Auditor General, require that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management.

This management letter is intended for the information of Town Council, management, federal and state awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this letter is a matter of public record and its distribution is not limited.

Bodine Perry Tampa PLLC

Bodine Perry Tampa PLLC
Zephyrhills, Florida
May 14, 2021

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Zephyrhills, FL 33542

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Independent Accountants' Report on Compliance with Section 218.415, Florida Statutes

Honorable Town Council
Town of St. Leo
St. Leo, Florida

We have examined the Town of St. Leo, Florida (the Town)'s compliance with Section 218.415, Florida Statutes regarding the investment of public funds during the year ended September 30, 2020, as required by Section 10.556, Rules of the Auditor General. Management is responsible for the Town's compliance with those requirements. Our responsibility is to express an opinion on the Town's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) and accordingly, included examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination of the Town's compliance with specified requirements.

In our opinion, the Town complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

This report 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, the Town, its management, and is not intended to be and should not be used by anyone other than these specified parties. However, this letter is a matter of public record and its distribution is not limited.

Bodine Perry Tampa PLLC

Bodine Perry Tampa PLLC
Zephyrhills, Florida
May 14, 2021