

City of Flagler Beach, Florida

**Annual Audit for the Year Ended
September 30, 2024**

**Presented by:
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Independent Auditors' Reports

- **Audit Report (page 1)**
 - Unmodified Opinion
- **Federal Single Audit Report (page 66)**
 - No material instances of noncompliance
 - No material weaknesses in internal control over compliance
- **Internal Control and Compliance Report (page 70)**
 - No Material Weaknesses in Internal Control over Financial Reporting
 - 1 Significant Deficiency in Internal Control over Financial Reporting
 - Fund Balance and Net Position Opening Balances
 - No material instances of noncompliance

Independent Auditors' Reports

- **Chapter 10.550 Auditor General Report (page 72)**
 - 2 prior year findings were corrected
 - Preparation of Financial Statements
 - Deficit Unrestricted Net Position
 - 1 other recommendation/comment
 - Unexpended Fund Balance – Building Permits
- **Independent Accountants' Examination Report (page 75)**
 - City in compliance with specified statutes

History of Fund Balance in the General Fund:

<u>Fund Balance</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Nonspendable	\$ 33,051	\$ 705,670	\$ 475,379
Restricted	3,147,644	2,440,971	1,714,837
Committed	-0-	-0-	-0-
Assigned	3,115,170	1,415,230	1,313,968
Unassigned	<u>3,251,485</u>	<u>4,799,456</u>	<u>4,747,386</u>
Total	<u>\$ 9,547,350</u>	<u>\$ 9,361,327</u>	<u>\$ 8,251,570</u>

General Fund (continued)

GFOA Recommendation:

Minimum of 2 Months (17%) of recurring expenditures and transfers out in assigned + unassigned fund balance.

Total Assigned/Unassigned Fund Balance	\$ 6,366,655
2024 Expenditures and Transfers Out	\$ 10,573,931
Percentage Assigned/Unassigned Fund Balance as % of 2024 Expenditures and Transfers out	60 %
2023 Percentage	64 %

Other Governmental Funds

Community Redevelopment Agency (CRA)

- Restricted for redevelopment area \$629,567
 - Increase from 2023 \$188,370
- Separate audit performed - no findings

History of Unrestricted Net Position in Proprietary Funds:

<u>Fund</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Water and Sewer	\$ 9,509,693	\$ 8,072,050	\$ 6,803,182
Sanitation	904,753	874,340	1,039,395
Stormwater	941,281	997,005	825,893
Pier*	562,367	(210,850)	(263,889)

*Pier Fund FY24 increase \$57,515, plus \$1.0 million internal transfer

Pension Funds

Net Pension Liability (Asset) History (page 46):

<u>Year</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
2024	\$ 1,248,083	\$ (261,907)	\$ 986,176
2023	\$ 1,737,237	\$ (47,284)	\$ 1,689,953
2022	\$ (112,540)	\$ (866,911)	\$ (979,451)

Funded % with Net Pension Liability measurement:

<u>Year</u>	<u>Police</u>	<u>Fire</u>
2024	81.26 %	110.98 %
2023	72.42 %	102.15 %
2022	102.08 %	147.89 %



QUESTIONS