

Presentation To: Levy County, Florida



Annual Audit for the Year Ended September 30, 2019

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Auditors' Reports

- **Audit Report (pages 1-3)**
 - Unmodified opinion
- **Single Audit Internal Control and Compliance Report (pages 67-68)**
 - Federal and State single audit
 - No findings
- **Internal Control and Compliance Report (pages 69-70)**
 - 1 material weakness over internal control – Segregation of Duties
 - No material noncompliance
- **Chapter 10.550 Auditor General Report (pages 71-72)**
 - 1 other comment/modifications – Landfill Net Position
- **Independent Accountants' Examination Report (page 73)**
 - No noncompliance noted

Audit Summary – Internal Control Comments

Audit	Material Weaknesses	Significant Deficiencies	Other Recommendations
BOCC	1	-0-	1
Clerk	-0-	-0-	-0-
Sheriff	-0-	-0-	-0-
Tax Collector	-0-	-0-	-0-
Property Ap.	-0-	-0-	-0-
Supervisor	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>1</u>	<u>-0-</u>	<u>1</u>

General Fund (Page 14)

<u>Fund Balance</u>	<u>9/30/2019</u>
Nonspendable	\$ 320
Restricted	-0-
Committed	-0-
Assigned	1,777,511
Unassigned	<u>10,276,403</u>
Total	<u>\$ 12,054,234</u>

General Fund

- GFOA Recommendation:
 - Minimum of 2 Months (16.7%) of recurring expenditures and transfers out in assigned + unassigned fund balance.
- Total Assigned/Unassigned Fund Bal. \$ 12,053,914
- Current Year Expenditures and Transfers Out \$ 30,720,864
- Percentage Assigned/Unassigned Fund Balance as a percentage of Expenditures and Transfers out 39.2%
- Prior Year Percentage 35.9%

Other Funds and Highlights

- Other Governmental Funds
 - Fund Balance at 9/30/2019: \$15,775,225
 - Increase (Decrease) in 2019: \$3,493,848
 - No individual deficit fund balances
- Landfill Fund
 - Unrestricted Net Position:
 - 9/30/2019 (\$2,516,206)
 - 9/30/2018 (\$3,301,592)
 - 9/30/2017 (\$3,125,259)
 - Operating Income in 2019: \$553,477
 - Primarily funded through assessments beginning in 2019

Pensions

- Recording of Net Pension Liability on County's financial statements
 - Florida Retirement System (FRS)
- Impact of GASB 68
 - Governmental Activities
 - \$34,638,764 net pension liability (allocated from FRS)
 - Unrestricted net position deficit of \$(8,121,137)
 - Landfill Fund
 - \$1,084,445 net pension liability allocation
 - General / Governmental Funds
 - No impact
 - All required contributions being made



Questions?



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