

Levy County, Florida

Annual Audit for the Year Ended
September 30, 2025

Presented by:
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Independent Auditors' Reports

- **Audit Report (pages 1-3)**
 - Unmodified opinion
- **Single Audit Internal Control and Compliance Report (pages 73-75)**
 - Federal and State single audit
 - No findings
- **Internal Control and Compliance Report (pages 76-77)**
 - 1 significant deficiency – Preparation of SEFA
- **Chapter 10.550 Auditor General Report (pages 78-80)**
 - 1 prior year comment uncorrected - Building Permits Unexpended Fund Balance
- **Independent Accountants' Examination Report (page 81)**
 - No noncompliance noted

Audit Summary – Internal Control Comments

Audit	Material Weaknesses	Significant Deficiencies	Other Recommendations
BOCC	-	1	1
Clerk	-	-	-
Sheriff	-	-	1
Tax Collector	-	-	-
Property Ap.	-	-	-
Supervisor	-	-	-
Total	-	1	2

General Fund (Page 14)

<u>Fund Balance</u>	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Nonspendable	\$ 18,442	\$ 68,623	\$ 60,944	\$ 55,976
Restricted	-0-	-0-	-0-	-0-
Committed	-0-	-0-	-0-	-0-
Assigned	2,913,525	5,749,601	1,938,974	5,956,799
Unassigned	18,388,551	16,691,787	17,801,892	13,506,691
Total	\$ 21,320,518	\$ 22,510,011	\$ 19,801,810	\$ 19,519,466

General Fund (continued)

- GFOA Recommendation:
Minimum of 2 Months (16.7%) of recurring expenditures and transfers out in assigned + unassigned fund balance.
- Total Assigned/Unassigned Fund Balance \$ 21,302,076
- Current Year Expenditures \$ 44,054,879
- Percentage Assigned/Unassigned Fund Balance as % of 2025 Expenditures and Transfers out 48.4%
- Prior Year Percentage 54.8%

Other Funds and Highlights

- Other Governmental Funds
 - Fund Balance at 9/30/2025: \$59,817,861
 - Increase (Decrease) for year: \$2,908,635
 - Two individual deficit fund balances (Restore Act Deepwater Horizon and Clerk Fine and Forfeiture), expected to be recovered in subsequent periods
- Landfill Fund
 - Unrestricted Net Position:
 - 9/30/2025 (\$3,368,837)
 - 9/30/2024 (\$1,600,364)
 - 9/30/2023 (\$1,634,129)
 - Operating Income (Loss) in 2025: \$ (2,172,966)

Pensions

- **Recording of Net Pension Liability on County's financial statements**
 - Florida Retirement System (FRS)
- **Impact of Pension Accounting**
 - Governmental Activities
 - \$35,654,208 net pension liability (allocated from FRS)
 - Unrestricted net position of \$25,353,359
 - Landfill Fund
 - \$1,551,876 net pension liability allocation
 - General / Governmental Funds
 - No impact
 - All required contributions being made

QUESTIONS

