

# Levy County, Florida

**Annual Audit for the Year Ended  
September 30, 2023**

**Presented by:  
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# Independent Auditors' Reports

- **Audit Report (pages 1-3)**
  - Unmodified opinion
- **Single Audit Internal Control and Compliance Report (pages 70-72)**
  - Federal and State single audit
  - No findings
- **Internal Control and Compliance Report (pages 73-74)**
  - No material weaknesses or noncompliance
- **Chapter 10.550 Auditor General Report (pages 75-76)**
  - 1 prior year comment uncorrected - Building Permits Unexpended Fund Balance
  - 1 new other comment/recommendation – Budgetary noncompliance
- **Independent Accountants' Examination Report (page 77)**
  - No noncompliance noted

# Audit Summary – Internal Control Comments

Audit	Material Weaknesses	Significant Deficiencies	Other Recommendations
BOCC	-0-	-0-	2
Clerk	-0-	-0-	-0-
Sheriff	-0-	1	-0-
Tax Collector	-0-	-0-	-0-
Property Ap.	-0-	-0-	-0-
Supervisor	-0-	-0-	-0-
<b>Total</b>	<u>-0-</u>	<u>1</u>	<u>2</u>

<u>Fund Balance</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
Nonspendable	\$ 60,944	\$ 55,976	\$ 13,617
Restricted	-0-	-0-	-0-
Committed	-0-	-0-	-0-
Assigned	1,938,974	5,956,799	1,172,916
Unassigned	<u>17,801,892</u>	<u>13,506,691</u>	<u>9,899,667</u>
Total	<u>\$ 19,801,810</u>	<u>\$ 19,519,466</u>	<u>\$ 11,086,200</u>

# 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 \$ 19,740,866
- Current Year Expenditures \$ 34,869,972
- Percentage Assigned/Unassigned Fund Balance as % of 2023 Expenditures and Transfers out 56.6%
- Prior Year Percentage 47.6%

# Other Funds and Highlights

- Other Governmental Funds
  - Fund Balance at 9/30/2023: \$49,411,791
  - Increase (Decrease) for year: \$13,775,483
  - No individual deficit fund balances other than grant-related activity due to timing difference
- Landfill Fund
  - Unrestricted Net Position:
    - 9/30/2023 (\$1,634,129)
    - 9/30/2022 (\$1,461,780)
    - 9/30/2021 (\$1,848,638)
  - Operating Income (Loss) in 2023: \$ (410,047)
  - Fund performance more than covered for any theoretical pension expense reflected in operating results

# Pensions

- **Recording of Net Pension Liability on County's financial statements**
  - Florida Retirement System (FRS)
- **Impact of Pension Accounting**
  - Governmental Activities
    - \$44,350,546 net pension liability (allocated from FRS)
    - Unrestricted net position of \$16,978,636
  - Landfill Fund
    - \$1,607,979 net pension liability allocation
  - General / Governmental Funds
    - No impact
    - All required contributions being made



**QUESTIONS**