

# Presentation To: Levy County, Florida

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**Annual Audit for the Year Ended September 30, 2020**

**Presented by: Zach Chalifour, CPA**

**Brendan McKitrick, CPA**

**April 6, 2021**



# Auditors' Reports

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- **Audit Report (pages 1-3)**
  - Unmodified opinion
- **Single Audit Internal Control and Compliance Report (pages 68-69)**
  - Federal and State single audit
  - No findings
- **Internal Control and Compliance Report (pages 69-70)**
  - 1 significant deficiency over internal control – Segregation of Duties
  - No material noncompliance
- **Chapter 10.550 Auditor General Report (pages 72-73)**
  - No modifications or other comments
- **Independent Accountants' Examination Report (page 74)**
  - No noncompliance noted

# Audit Summary – Internal Control Comments

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

# General Fund (Page 14)

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<u>Fund Balance</u>	<u>9/30/2020</u>
Nonspendable	\$ 320
Restricted	-0-
Committed	-0-
Assigned	2,366,021
Unassigned	<u>11,373,312</u>
Total	<u>\$ 13,739,653</u>

# General Fund

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- GFOA Recommendation:
  - Minimum of 2 Months (16.7%) of recurring expenditures and transfers out in assigned + unassigned fund balance.
- Total Assigned/Unassigned Fund Bal. \$ 13,739,333
- Current Year Expenditures and Transfers Out \$ 28,247,501
- Percentage Assigned/Unassigned Fund Balance as a percentage of Expenditures and Transfers out 48.6%
- Prior Year Percentage 39.2%

# Other Funds and Highlights

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- Other Governmental Funds
  - Fund Balance at 9/30/2020: \$18,478,306
  - Increase (Decrease) for year: \$2,703,081
  - No individual deficit fund balances
- Landfill Fund
  - Unrestricted Net Position:
    - 9/30/2020 (\$2,368,730)
    - 9/30/2019 (\$2,516,206)
    - 9/30/2018 (\$3,301,592)
  - Operating Income in 2020: \$7,131
  - Fund performance more than covered for \$287K theoretical pension expense reflected in operating results

# Pensions

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- Recording of Net Pension Liability on County's financial statements
  - Florida Retirement System (FRS)
- Impact of Pension Accounting
  - Governmental Activities
    - \$43,447,704 net pension liability (allocated from FRS)
    - Unrestricted net position deficit of \$(6,179,269)
  - Landfill Fund
    - \$1,488,716 net pension liability allocation
  - General / Governmental Funds
    - No impact
    - All required contributions being made



# Questions?

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