

Levy County, Florida

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

**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)**
 - 2 significant deficiencies – Preparation of SEFA, Fixed Assets
- **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	-	2	1
Clerk	-	-	1
Sheriff	-	-	2
Tax Collector	-	-	-
Property Ap.	-	-	-
Supervisor	-	-	-
Total	-	2	4

<u>Fund Balance</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Nonspendable	\$ 68,623	\$ 60,944	\$ 55,976
Restricted	-0-	-0-	-0-
Committed	-0-	-0-	-0-
Assigned	5,749,601	1,938,974	5,956,799
Unassigned	16,691,787	17,801,892	13,506,691
Total	\$ 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 \$ 22,441,388
- Current Year Expenditures \$ 40,893,031
- Percentage Assigned/Unassigned Fund Balance
as % of 2024 Expenditures and Transfers out 54.8%
- Prior Year Percentage 56.6%

Other Funds and Highlights

- Other Governmental Funds

- Fund Balance at 9/30/2024: \$56,909,226
- Increase (Decrease) for year: \$7,497,435
- No individual deficit fund balances other than grant-related activity due to timing difference

- Landfill Fund

- Unrestricted Net Position:
 - 9/30/2024 (\$1,600,364)
 - 9/30/2023 (\$1,634,129)
 - 9/30/2022 (\$1,461,780)
- Operating Income (Loss) in 2024: \$ (355,093)
- 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
 - \$44,075,864 net pension liability (allocated from FRS)
 - Unrestricted net position of \$22,965,751
 - Landfill Fund
 - \$1,619,012 net pension liability allocation
 - General / Governmental Funds
 - No impact
 - All required contributions being made



QUESTIONS