

City of Madeira Beach, Florida

Annual Audit for the Year Ended
September 30, 2023

Presented by:
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JAMES
MOORE

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Presented to

**City of Madeira Beach
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill
Executive Director/CFO



Auditors' Reports

- **Independent Auditors' Report (pages 9-11)**
 - Unmodified Opinion
- **Report on Internal Control and Compliance (pages 90-91)**
 - No internal control or compliance findings
- **Management Letter Required by Chapter 10.550 (pages 92-94)**
 - 1 other recommendation – Building Permit Fund
 - 1 prior year comment corrected
- **Independent Accountants' Examination Report (page 95)**
 - In compliance with specified investment statutes

History of Fund Balance in the General Fund:

<u>Fund Balance</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>
Nonspendable	\$ 476,335	\$ 513,391	\$ 596,573	\$ 683,937
Restricted	145,172	32,169	-0-	-0-
Committed	4,114,376	3,457,560	3,164,189	3,250,494
Assigned	1,915,223	4,087,078	8,119	410,968
Unassigned	11,624,984	10,073,355	10,753,573	8,919,096
Total	\$ 18,276,090	\$ 18,163,553	\$ 14,522,454	\$ 13,264,495

General Fund (continued)

Total Assigned/Unassigned Fund Balance	\$ 13,540,207
2022 Expenditures and Transfers Out	\$ 15,828,904
Percentage Assigned/Unassigned Fund Balance as % of Expenditures and Transfers out:	85.5%
Prior Year %	159%
GFOA Minimum Recommendation = 2 Months	At least 16.7%

Business-Type Funds (Page 31)

History of Unrestricted Net Position in Proprietary Funds:

Fund	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Sanitation	\$ 1,449,862	\$ 1,328,112	\$ 1,022,636	\$ 1,100,660
Stormwater	486,464	73,754	1,355,249	2,618,208
Marina	2,568,505	1,777,689	1,174,610	794,607
Parking	1,112,448	-0-	-0-	-0-

Other Items

- **Building Fund**
 - Fund Balance at 9/30/2023: \$1,191,018
 - Increase (Decrease) for year: \$41,334
- **Other Governmental Funds**
 - Fund Balance at 9/30/2023: \$5,527,581
 - Increase (Decrease) for year: \$2,306,436
 - No individual deficit fund balances
- **Pensions: Impact of Net Position Liability (FRS)**
 - **Governmental Activities**
 - \$2,907,866 net position liability (allocated from FRS)
 - **Business-type activities**
 - \$59,409 net pension liability allocation
 - **General / Government Funds**
 - No impact
 - All required contributions being made



QUESTIONS