

# City of Madeira Beach, Florida

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

**Presented by:  
Zach Chalifour, CPA**



888-387-6851  
[www.jmco.com](http://www.jmco.com)



# GFOA Certificate of Achievement



Government Finance Officers Association

## Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Madeira Beach  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morill*

Executive Director/CEO



# Auditors' Reports

- **Independent Auditors' Report (pages 9 - 11)**
  - Unmodified Opinion
- **Single Audit Report (pages 95 - 97)**
  - State Single Audit – No Findings
  - *\*Federal Alternative Compliance Examination report issued for ARPA activity*
- **Report on Internal Control and Compliance (pages 98 - 99)**
  - No internal control or compliance findings
- **Management Letter Required by Chapter 10.550 (pages 100 - 102)**
  - 1 other recommendation – Grant Expenditures
  - 1 prior year comment corrected
- **Independent Accountants' Examination Report (page 103)**
  - In compliance with specified investment statutes

## History of Fund Balance in the General Fund:

<u>Fund Balance</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
Nonspendable	\$ 388,965	\$ 476,335	\$ 513,391	\$ 596,573
Restricted	-0-	145,172	32,169	-0-
Committed	4,696,537	4,114,376	3,457,560	3,164,189
Assigned	2,862,513	1,915,223	4,087,078	8,119
Unassigned	9,483,232	11,624,984	10,073,355	10,753,573
<b>Total</b>	<b>\$ 17,431,247</b>	<b>\$ 18,276,090</b>	<b>\$ 18,163,553</b>	<b>\$ 14,522,454</b>

## General Fund (continued)

Total Assigned/Unassigned Fund Balance	\$ 12,345,745
2023 Expenditures and Transfers Out	\$ 15,739,758
Percentage Assigned/Unassigned Fund Balance as % of Expenditures and Transfers out:	60.3%
Prior Year %	85.5%
GFOA Minimum Recommendation = 2 Months	At least 16.7%

## Business-Type Funds (Page 31)

### History of Unrestricted Net Position in Proprietary Funds:

Fund	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Sanitation	\$ 1,897,229	\$ 1,449,862	\$ 1,328,112	\$ 1,022,636
Stormwater	1,174,770	486,464	73,754	1,355,249
Marina	3,237,336	2,568,505	1,777,689	1,174,610
Parking	3,381,227	1,112,448	-0-	-0-

## Other Items

- Other Governmental Funds
  - Fund Balance at 9/30/2024: \$8,291,383
  - Increase (Decrease) for year: \$1,423,006
  - No individual deficit fund balances
  - No identified exceptions in used of restricted funds for allowed purposes
- Pensions: Impact of Net Position Liability (FRS)
  - Governmental Activities
    - \$4,145,806 net position liability (allocated from FRS)
  - Business-type activities
    - \$467,119 net pension liability allocation
  - General / Government Funds
    - No impact
    - All required contributions being made



**QUESTIONS**