## City of Madeira Beach, Florida

Annual Audit for the Year Ended September 30, 2024

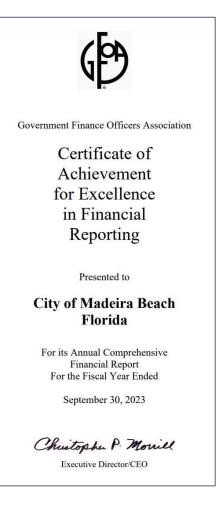
> Presented by: Zach Chalifour, CPA



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#### 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



### General Fund (Page 27)

#### History of Fund Balance in the General Fund:

| Fund Balance | <u>9/30/2024</u> | <u>9/30/2023</u> | <u>9/30/2022</u> |            | <u>9/30/2021</u> |            |
|--------------|------------------|------------------|------------------|------------|------------------|------------|
| Nonspendable | \$<br>388,965    | \$<br>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 |
| Total        | \$<br>17,431,247 | \$<br>18,276,090 | \$               | 18,163,553 | \$               | 14,522,454 |



# **General Fund** (continued)

| Total Assigned/Unassigned Fund Balance   | \$ 12,345,745  |  |  |
|--|----------------|--|--|
| 2023 Expenditures and Transfers Out  | \$ 15,739,758  |  |  |
| Percentage Assigned/Unassigned Fund Balance<br>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:
- No individual deficit fund balances
- No identified exceptions in used of restricted funds for allowed purposes

\$1,423,006

#### • 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