

Town of Belleair, Florida

Annual Audit for the Year Ended
September 30, 2024

Presented by:
Zach Chalifour, CPA



Auditors' Reports - DRAFT

- **Independent Auditors' Report**
 - Unmodified Opinion
- **Single Audit Report**
 - Federal Single Audit (ARPA, SRF Loan) – No Findings
 - *No State single audit threshold met*
- **Report on Internal Control and Compliance**
 - No internal control or compliance findings
- **Management Letter Required by Chapter 10.550**
 - 3 other recommendation – Building Reserves, Budget Presentation, Timing of POs
 - No prior year comments noted
- **Independent Accountants' Examination Report**
 - In compliance with specified investment statutes

General Fund

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	\$ 6,417	\$ 59,088	\$ -0-	\$ 7,302
Restricted	863,315	-0-	-0-	-0-
Committed	-0-	-0-	-0-	-0-
Assigned	315,245	226,194	184,972	119,822
Unassigned*	6,998,991	4,047,069	3,215,847	2,415,763
Total	\$ 8,183,068	\$ 4,332,069	\$ 3,400,819	\$ 2,542,887

**General Fund for 2024 also includes a reclass of \$280,619 of unrestricted funds with the wastewater management fund rolling into the General Fund, and \$2.2M positive impact from use of ARPA funds for fire contract.*

General Fund (continued)

Total Assigned/Unassigned Fund Balance	\$ 7,313,336
2024 Expenditures and Transfers Out	\$ 9,485,191
Percentage Assigned/Unassigned Fund Balance as % of Expenditures and Transfers out:	77.1%
Prior Year %	51.7%
GFOA Minimum Recommendation = 2 Months	At least 16.7%

Business-Type Funds

History of Unrestricted Net Position in Proprietary Funds:

Fund	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Water	\$ 2,227,742	\$ 2,808,974	\$ 3,308,015	\$ 3,019,332
Solid Waste	919,246	585,933	974,912	996,048
Wastewater Management*	-0-	280,619	363,384	356,331

****Wastewater Management rolled into General Fund in FY24***

Other Items

- **Capital Projects / Infrastructure**

- Fund Balance at 9/30/2024: \$6,736,186
- Increase (Decrease) for year: \$(193,395)

- **ARPA**

- Fund Balance at 9/30/2024: \$-0-
- Increase (Decrease) for year: \$(224)

- **Other Governmental Funds**

- Fund Balance at 9/30/2024: \$814,852
- Increase (Decrease) for year: \$8,986
- No individual deficit fund balances
- No identified improper uses of restricted funds

Police Pension

- Net Pension Liability – recorded in financial statements
 - Governmental Activities: \$837,379 of pension liability
 - No amounts recorded in proprietary funds
- Net pension (unfunded) liability history – amounts and % funded:

Year	Net Pension Liability Amount	% Funded
2024	\$ 837,379	87.96%
2023	1,288,050	79.50%
2022	1,388,264	76.33%
2021	20,984	99.63%
2020	645,507	88.04%



QUESTIONS