



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: Regular Session **MEETING DATE:** 04/20/2021
FROM: Marlena Guthrie, Finance Director
SUBJECT: Presentation by James Moore and Company of the Audited Financial Statements for the period ending September 30, 2020

BACKGROUND

The Audited Financial Statements for fiscal year ending September 30, 2020 will be presented by Mr. Webb Shephard, CPA and Mr. James Halleran, CPA, Partner with James Moore and Company. Council will have the opportunity to ask any questions they may have regarding the Audited Financial Statements. The City's Financial Statements have an Unmodified Opinion. To be issued an Unmodified Opinion means that, in the auditor's opinion, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The auditors will have a bound final copy for Council. Copies of the Final FY 20 Audit Report have been included in your packets.

It should also be noted that segregation of the various utility funds was implemented as of September 30, 2013, based on a recommendation from the Administration and Council directives. This segregation post depreciation expense does show deficits in some of the utilities. However, as agreed, we believe that this presents a more accurate financial picture and should be considered during annual rate making discussions.

FISCAL IMPACT

N/A

RECOMMENDATION

Accept the Audited Financial Statements for the Fiscal Year ended September 30, 2020.