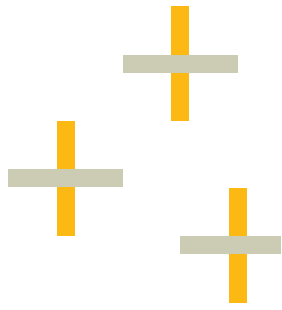


# GREEN COVE SPRINGS

Audit Results for the  
Fiscal Year Ended  
September 30, 2024



75<sup>TH</sup>  
ANNIVERSARY  
**PURVIS  
GRAY**



# Audit Engagement – What Did We Do?

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## Financial Audit

Financial Statements and Independent Auditor's Report

Federal and State Single Audits

Internal Controls and Compliance Affecting  
Financial Reporting

Examination of Compliance with Florida Statute on  
Investment of Public Funds



# Auditor's Reports

Matter	Conclusion
Auditor's Opinion on Financial Statements and Notes	<ul style="list-style-type: none"><li>Fairly stated in all material respects</li><li>Unmodified Opinion ("Clean" Opinion)</li></ul>
Federal Single Audit ARPA	<ul style="list-style-type: none"><li>No findings in internal control over compliance</li><li>No material instances of noncompliance or other matters</li></ul>
Internal Control, Compliance, and Other Matters required to be reported under <i>Government Auditing Standards</i>	<ul style="list-style-type: none"><li>One instance of noncompliance or other matters</li></ul>

# Auditor's Reports

Matter	Conclusion
Compliance with F.S. 218.415	<ul style="list-style-type: none"><li>• The City complied, in all material respects, with compliance requirements for local government investments</li></ul>
Management Letter in accordance with Chapter 10.550, <i>Rules of the Auditor General</i>	<ul style="list-style-type: none"><li>• Two current year recommendations</li><li>• No finding of financial emergency</li></ul>

# Significant Estimates and Judgments

Certain aspects of accounting are more qualitative and thus require more judgment and estimation by management. The following items represent the most significant estimates:

- Depreciation Expense and Accumulated Depreciation
- Collectability of Receivables
- Self Insurance Liability
- Net Pension Asset/Liability, and Pension Related Deferred Outflows and Inflows of Resources and Expense
- Net OPEB Liability and Related Deferred Outflows, Inflows and OPEB Expense

# Significant Audit Matters

Matter	Conclusion
Accounting Policies	<ul style="list-style-type: none"><li>City implemented GASB 100, Accounting Changes and Error Corrections</li></ul>
Financial Statement Disclosures	<ul style="list-style-type: none"><li>The disclosures are neutral, consistent, and clear</li><li>Significant disclosures: Pension Plans</li></ul>
Adjustments Detected by the Audit Process	<ul style="list-style-type: none"><li>One significant adjustment to reverse retainage payable and CWIP for 685k. No other audit adjustments noted.</li></ul>
Difficulties Encountered in Performing the Audit	<ul style="list-style-type: none"><li>No significant difficulties encountered in dealing with management or performing the audit</li></ul>

# Financial Highlights – General Fund

	2024	2023	Change
<b>Revenues</b>			
Taxes	4,682,906	4,023,640	659,266
Licenses and Permits	88,511	76,744	11,767
Intergovernmental	6,569,163	4,983,016	1,586,147
Charges for Services	199,582	104,561	95,021
Fines and Forfeitures	755,739	816,018	(60,279)
Investment Income	125,052	157,437	(32,385)
Miscellaneous	164,899	75,633	89,266
<b>Total Revenues</b>	<b>\$ 12,585,852</b>	<b>\$ 10,237,049</b>	<b>\$ 2,348,803</b>
<b>Expenditures</b>			
General Government	2,132,620	2,121,901	10,719
Public Safety	4,808,099	4,249,009	559,090
Physical Environment	280,529	244,460	36,069
Transportation	1,598,947	1,232,501	366,446
Culture and Recreation	731,113	669,767	61,346
Capital Outlay	5,657,703	3,533,628	2,124,075
Debt Service	133,060	-	133,060
<b>Total Expenditures</b>	<b>\$ 15,342,071</b>	<b>\$ 12,051,266</b>	<b>\$ 3,290,805</b>
<b>Net Transfer In (Out)</b>	<b>\$ 1,613,094</b>	<b>\$ 1,489,904</b>	<b>\$ 123,190</b>
Loan and SBITA proceeds	\$ 404,650	\$ -	\$ 404,650
<b>Net Change in Fund Balance</b>	<b>\$ (738,475)</b>	<b>\$ (324,313)</b>	<b>\$ (414,162)</b>

# Financial Highlights – General Fund

	2024	2023	Change
Total Assets	\$ 3,503,549	\$ 7,428,729	\$ (3,925,180)
Total Liabilities and Deferred Inflows	\$ 2,150,839	\$ 5,444,923	\$ (3,294,084)
Fund Balance			
Nonspendable	253,691	265,791	(12,100)
Restricted	915,319	3,292,854	(2,377,535)
Assigned	-	-	-
Unassigned	183,700	(1,574,839)	1,758,539
Total Fund Balance (Previously Stated)	\$ 1,352,710	\$ 1,983,806	\$ (631,096)
Restatement	0	107,379	
Total Fund Balance	\$ 1,352,710	\$ 2,091,185	
Unassigned FB as a % of Total Expenditures	1%	-13%	



# Financial Highlights – Enterprise Funds

	2024	2023	Change
<b>Revenues</b>			
Electric	13,634,055	13,734,605	(100,550)
Water	2,191,452	2,076,247	115,205
Wastewater	3,705,563	3,325,164	380,399
Solid Waste	930,551	877,653	52,898
Stormwater	1,389,938	696,494	693,444
<b>Total Revenues</b>	<b>\$ 21,851,559</b>	<b>\$ 20,710,163</b>	<b>\$ 1,141,396</b>
<b>Expenses</b>			
Purchased Power	8,676,276	10,318,766	(1,642,490)
Personnel	4,508,120	5,191,107	(682,987)
Other Operating Costs	4,684,971	4,149,444	535,527
Depreciation	3,396,568	3,294,372	102,196
<b>Total Expenses</b>	<b>\$ 21,265,935</b>	<b>\$ 22,953,689</b>	<b>\$ (1,687,754)</b>
<b>Operating Income</b>	<b>\$ 585,624</b>	<b>\$ (2,243,526)</b>	<b>\$ 2,829,150</b>
<b>Nonoperating Revenue (Expense)</b>	<b>\$ 2,108,141</b>	<b>\$ 218,788</b>	<b>\$ 1,889,353</b>
<b>Chng in NP Before Capital Contributions</b>	<b>\$ 2,693,765</b>	<b>\$ (2,024,738)</b>	<b>\$ 4,718,503</b>
Capital Grants and Contributions	1,459,624	462,098	\$ 997,526
Net Transfers In (Out)	\$ (1,854,000)	\$ (1,204,275)	\$ (649,725)
<b>Change in Net Position</b>	<b>\$ 2,299,389</b>	<b>\$ (2,766,915)</b>	<b>\$ 5,066,304</b>

# Financial Highlights – Enterprise Funds

	2024	2023	Change
<b>Assets</b>			
Current Assets	14,465,364	14,184,567	280,797
Restricted Cash	7,747,178	341,523	7,405,655
Capital Assets, Net & Deferred Outflows	57,399,039	53,304,833	4,094,206
<b>Total Assets and Deferred Outflows</b>	<b>\$ 79,611,581</b>	<b>\$ 67,830,923</b>	<b>\$ 11,780,658</b>
<b>Liabilities</b>			
Current Liabilities	4,187,204	4,187,185	19
Noncurrent Liabilities and Deferred Inflows	35,545,405	26,172,632	9,372,773
<b>Total Liabilities and Deferred Inflows</b>	<b>\$ 39,732,609</b>	<b>\$ 30,359,817</b>	<b>\$ 9,372,792</b>
<b>Net Position</b>			
Net Investment in Capital Assets	30,897,253	28,604,210	2,293,043
Restricted	3,751,796	2,378,489	1,373,307
Unrestricted	5,229,923	6,596,884	(1,366,961)
<b>Total Net Position</b>	<b>\$ 39,878,972</b>	<b>\$ 37,579,583</b>	<b>\$ 2,299,389</b>

Unrestricted NP as a  
% of Total Expenses

24.6%

28.7%

# Financial Highlights – Pensions

	<u>Police</u>	
Assets		
Cash and Investments		10,686,258
Other Assets		-
Total Assets	\$	10,686,258
Total Liabilities	\$	-
Net Assets Held for Pension Benefits	\$	10,686,258
Total Pension Liability at 9/30/24	\$	8,870,811
Funded % at 9/30/24		120.5%

# Financial Highlights – Pensions

	Police
<b>Additions</b>	
Contributions	587,280
Investment Earnings	1,695,323
<b>Total Additions</b>	<b>\$ 2,282,603</b>
<b>Deductions</b>	
Benefit Payments	78,170
Administrative Expenses	19,103
<b>Total Deductions</b>	<b>\$ 97,273</b>
<b>Change Net Position</b>	<b>\$ 2,185,330</b>
<b>Investment Rate of Return</b>	<b>19.70%</b>
<b>Actuarial Rate of Return</b>	<b>7.00%</b>

# PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

[purvisgray.com](http://purvisgray.com)