

Independent Auditors' Reports

Independent Auditors' Report (pages 1-3)

» Unmodified opinion

Internal Control over Financial Reporting and Compliance - Government Auditing Standards (pages 71-72)

- » No material weaknesses in internal control
- » Three significant deficiencies identified
 - 2021-001 Self-Insurance Program
 - 2021-002 Building Department Software Implementation and Segregation of Duties
 - 2021-003 Revenue and Expenditure/Expense Adjustments
- » No material instances of noncompliance



Independent Auditors' Reports

Compliance - Federal and State Single Audit (pages 69-70)

» No compliance findings

Investment Examination Report (page 75)

» No findings

Management Letter Required by Chapter 10.550, Rules of the Auditor General (pages 73-74)

- Financial Condition Assessment Inconclusive (Average)
- Recommendation
 - » 2021-004 Pension Census Data



General Fund (Page 18)

<u>Fund Balance</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Nonspendable	\$267,290	\$198,210	\$174,744	\$143,827
Restricted	1,734,819	1,212,486	1,451,331	1,430,775
Committed	-0-	-0-	-0-	-0-
Assigned	-0-	-0-	-0-	-0-
Unassigned	(429,513)	<u>64,548</u>	(735,599)	(75,380)
Total	<u>\$1,572,596</u>	<u>\$1,475,244</u>	<u>\$890,476</u>	<u>\$1,499,222</u>



General Fund

Total assigned/unassigned fund balance (deficit)

\$(429,513)

2021 Expenditures

\$8,788,726

Percentage assigned/unassigned fund balance (deficit) as a percentage of expenditures

(4.9)%

8.3%

GFOA minimum rec. = 2 months
Internal Policy (not met) = 30 days

At least 16.7%

Proprietary Funds (Page 23)

History of Unrestricted Net Position in the Proprietary Funds:

<u>Fund Balance</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Electric	\$ 9,466,794	\$ 10,480,300	\$ 10,267,930	\$ 9,469,153
Water	1,238,658	2,074,320	2,199,677	897,820
Sewer	196,341	(538,797)	(944,397)	(658,338)
Solid Waste	201,651	73,793	(165,009)	(230,489)
Stormwater	367,567	(93,210)	(142,777)	(55,724)
Cust. Service ISF	(14,506)	(68,399)	(114,708)	(139,484)
Total	\$ 11,456,505	\$ 11,928,007	\$ 11,100,716	\$ 9,282,938

Note a portion of each fund's unrestricted net position is reduced by their Net Pension Liability



Proprietary Funds

Proprietary Funds Minimum Fund Balance Policy of 90 Days of Operating Budget

<u>Fund</u>	Policy Met?	
Electric	YES	
Water	YES	
Sewer	NO	
Solid Waste	YES	
Stormwater	NO	
Cust. Service ISF	NO	



Pensions – Net Pension Liability

Governmental activities: \$1.2M liability (FRS) (prior year \$3.1M)

» \$2.2M asset - Police (prior year \$945K)

Business activities: \$663K liability (FRS) (prior year \$1.6M)

Police net pension liability (asset) history) (pages 56-57)

Year	Net P	ension Asset	Funded %	<u>Investment</u> <u>Return</u>
2021	\$	2,161,613	135.63%	17.53%
2020	\$	945,093	116.42%	6.37%
2019	\$	178,136	103.05%	5.45%
2018	\$	217,214	104.20%	7.39%
2017	\$	596,484	114.29%	13.29%



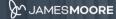


QUESTIONS?

Government Services

- » Audit & Assurance
- » ACFR & Audit Preparation
- » Peace of Mind Services
- » Revenue Enhancement Services
- » Technology Solutions
- » HR Solutions

- » Retirement Plan Advisory Services
- » Operational Excellence
- » Strategic Planning
- » Transition Planning & Leadership Development
- » Business Advisory





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