

# City of Lake City, Florida

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Annual Audit for the Year Ended September 30, 2021

Presented by: Brendan McKitrick, CPA, CISA  
June 21, 2022



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# Auditors' Reports

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- **Independent Auditors' Report** (pages 1-3)
  - Unmodified Opinion
- **Single Audit Report** (pages 86-87)
  - Federal and State Single Audits
  - No issues of noncompliance
- **Report on Internal Control and Compliance** (pages 88-89)
  - No internal control or compliance matters reported
- **Management Letter Required by Ch. 10.550** (pages 90-91)
  - No modifications
- **Independent Accountants' Examination Report** (page 92)
  - In compliance with specified investment statutes

# General Fund (Page 18)

<u>Fund Balance</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Nonspendable	\$ 36,061	\$ 30,277	\$ 23,339
Restricted	-0-	-0-	-0-
Committed	-0-	-0-	-0-
Assigned	-0-	-0-	-0-
Unassigned	<u>18,312,234</u>	<u>14,511,105</u>	<u>12,349,309</u>
Total	<u>\$ 18,348,295</u>	<u>\$ 14,541,382</u>	<u>\$ 12,372,648</u>

# General Fund (Continued)

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Total Assigned/Unassigned Fund Bal.	\$ 18,312,234
2021 Expenditures and Transfers Out	\$ 14,270,208
Percentage Assigned/Unassigned Fund Balance as a percentage of Expenditures and Transfers out:	128.3%
Prior Year Percentage	100%
GFOA Minimum Rec. = 2 Months	At least 16.7%

# Other Highlights

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- Other Governmental Fund Activity
  - Fire Department Fund: \$147,652 restricted fund balance
  - Airport Capital Projects: \$25,694 restricted fund balance
  - CRA: \$337,567 restricted fund balance
    - Separate CRA audit issued in FY21– no findings

# Business-Type Funds (Page 25)

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History of Unrestricted Net Position in Proprietary Funds:

<u>Fund</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Water-Sewer	\$ 7,940,463	\$ 5,991,353	\$ 5,398,437
Natural Gas	1,712,933	1,029,751	893,314

# Pension Funds

- Net Pension Liability – recorded in financial statements
  - Governmental Activities: \$2 million net pension liability and \$8.1 million net pension asset
  - Proprietary Funds: \$968k allocation of General and FRS plans liability, approx. \$1.1 million net pension asset
- Net pension liability (asset) history:

<u>Year</u>	<u>General</u>	<u>Police</u>	<u>Fire</u>	<u>FRS</u>
2021	\$(3,547,782)	\$(4,429,614)	\$ (1,305,811)	\$2,959,544
2020	\$ 515,582	\$(2,874,477)	\$ 518,996	\$7,489,739
2019	\$2,300,655	\$(1,464,617)	\$ 344,704	\$6,067,091

- Funded % with Net Pension Liability measurement:

<u>Year</u>	<u>General</u>	<u>Police</u>	<u>Fire</u>
2021	115.61%	127.41%	111.45%
2020	97.75%	118.99%	95.34%
2019	90.42%	109.64%	96.77%

# Questions?

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