

June 17, 2025

Don Rosenthal
City Manager
City of Lake City, Florida

Mr. Rosenthal:

I'd like to thank you for the opportunity to serve the City of Lake City over the past several months. The projects we worked on have been rewarding and interesting. I hope the accomplishments over the past year have been of some assistance to you and a benefit to Lake City. Over the past year we have:

- Analyzed banking operations which results in higher rates of return by:
 - Conducting a multi-year cash budget
 - Reduced the number of bank accounts
 - Established effective zero balance and maximized sweep accounts
- Improved interest earnings by over \$1M per year:
 - Improved Cash/ Investment Reporting
 - Trained staff in various aspects of investing
- Completed a comprehensive Strategic Plan securing input from all members of the community
- Established a Plan Review Process which analyzes all aspect of a proposed development
- Bid out and contracted with a Bond Financial Advisor
- Conducted the necessary steps to establish a municipal housing authority
- Developed a standard GFOA budget format

I am respectfully requesting a contract renewal for the coming year under the same financial-terms as last year with a scope of work to include the following;

Housing Authority:

- Issue Initial Debt
- Begin:
 - Abandon House Program
 - Container House Program
 - Loan Program
 - Down Payment Assistance
 - Home Improvement Loan
 - (VASH) Veterans Assistance Program
 - Design / Ready to Bid Senior Housing
 - Design / Ready to Bid Apartment Building
- Fire District Analysis
- Distinguished Budget Presentation Award Program
- Certificate of Achievement for Excellence in Financial Reporting
- Bond Rating Preparation
 - Long Range Contingent Reserve
 - Rainy Day Stabilization Plan

- Prioritized Spending Plan
 - Pay-As-You Go Plan
 - Liquidity Management Plan
 - Debt Management Plan
 - Well Defined Economic Develop Strategy
- GFOA Budget Format Detail/ Multi-Year Financial Plan/ Replacement Schedules
 - Address Structural Imbalances

I would like an opportunity to discuss this matter further, and I look forward to working with you in the coming year.

Nicholas J Narducci

