# City of Lake City, Florida

Annual Audit for the Year Ended
September 30, 2024

Presented by:
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CITY OF LAKE CITY

# Independent Auditors' Reports

- **Audit Report** (pages 1-3)
  - Unmodified Opinion
- **Single Audit Report** (pages 87-89)
  - Federal and State Single Audits
  - No issues of noncompliance
- **Internal Control and Compliance Report** (pages 90-91)
  - No internal control or compliance matters reported
- **Chapter 10.550 Auditor General Report** (pages 92-94)
  - No modifications
- **Independent Accountants' Examination Report** (page 95)
  - In compliance with specified investment statutes

# General Fund (Page 18)

| Fund Balance | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 |
|---|---|---|---|---|---|
| Nonspendable | $ 32,366 | $ 8,202 | $ 28,758 | $ 36,061 | $ 30,277 |
| Restricted | 627,265 | -0- | -0- | -0- | -0- |
| Committed | -0- | -0- | -0- | -0- | -0- |
| Assigned | 8,018,258 | 7,209,027 | 10,298,722 | -0- | -0- |
| Unassigned | 20,551,914 | 20,717,977 | 15,875,907 | 18,312,234 | 14,511,105 |
| Total | $ 29,819,758 | $ 27,935,206 | $ 26,203,387 | $ 18,348,295 | $ 14,541,382 |

# General Fund (continued)

| | |
|---|---|
| Total Assigned/Unassigned Fund Balance | $ 28,570,172 |
| 2024 Expenditures and Transfers Out | $ 19,879,004 |
| Percentage Assigned/Unassigned Fund Balance as percentage of Expenditures and Transfers out: | 143.7% |
| Prior Year Percentage | 165.61% |
| GFOA Minimum Rec. = 2 Months | At least 16.7% |

# Business-Type Funds (Page 27)

## Unrestricted Net Position in Proprietary Funds:

| Fund | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 |
|---|---|---|---|---|---|
| Wastewater | $ 11,496,429 | $ 11,569,275 | $ 9,702,666 | $ 7,940,463 | $ 5,991,353 |
| Natural Gas | 3,326,738 | 2,426,935 | 1,991,963 | 1,712,933 | 1,029,751 |

# Other Highlights

- **Other Governmental Fund Activity**
  - Fire Department Fund: $165,491 assigned fund balance and $2,068,899 nonspendable fund balance
  - Airport Capital Projects: $(2,200) fund deficit
  - Airport Fund: $1,214,162 restricted fund balance and $87,815 nonspendable fund balance
  - CRA: $491,051 restricted fund balance
    - Separate CRA audit issued in FY24 – no findings

- **ARPA Transition Project**
  - $2,964,316 included in general fund assigned fund balance

# Pension Funds

- Net Pension Liability – recorded in financial statements
  - Governmental Activities: $5.7 million net pension liability and $4.5 million net pension asset
  - Proprietary Funds: $3 million allocation of net pension liability and $554k net pension asset

- Net pension liability (asset) history – amounts and % funded:

| Year | General | Police | Fire |
|---|---|---|---|
| 2024 | $ (1,494,730) | $ (3,540,195) | $ 660,664 |
| 2023 | 2,167,371 | (625,144) | 1,814,653 |
| 2022 | 3,021,604 | (237,720) | 1,714,599 |
| 2021 | (3,547,782) | (4,429,614) | (1,305,811) |
| 2020 | 515,582 | (2,874,477) | 518,996 |

| Year | General | Police | Fire |
|---|---|---|---|
| 2024 | 106.68% | 118.89% | 94.91% |
| 2023 | 90.70% | 103.54% | 85.33% |
| 2022 | 87.04% | 101.46% | 85.48% |
| 2021 | 115.61% | 127.41% | 111.45% |
| 2020 | 97.75% | 118.99% | 95.34% |

# QUESTIONS