

# City of Lake City, Florida

**Annual Audit for the Year Ended  
September 30, 2023**

**Presented by:  
Brendan McKitrick, CPA**



888-387-6851

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# Independent Auditors' Reports

- **Audit Report** (pages 1-3)
  - Unmodified Opinion
- **Single Audit Report** (pages 85-87)
  - Federal and State Single Audits
  - No issues of noncompliance
- **Internal Control and Compliance Report** (pages 88-89)
  - No internal control or compliance matters reported
- **Chapter 10.550 Auditor General Report** (pages 90-92)
  - 2023-001 Budgetary Compliance
- **Independent Accountants' Examination Report** (page 93)
  - In compliance with specified investment statutes

# General Fund (Page 18)

<u>Fund Balance</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Nonspendable	\$ 8,202	\$ 28,758	\$ 36,061	\$ 30,277	\$ 23,339
Restricted	-0-	-0-	-0-	-0-	-0-
Committed	-0-	-0-	-0-	-0-	-0-
Assigned	7,209,027	10,298,722	-0-	-0-	-0-
Unassigned	<u>20,717,977</u>	<u>15,875,907</u>	<u>18,312,234</u>	<u>14,511,105</u>	<u>12,349,309</u>
Total	<u>\$ 27,935,206</u>	<u>\$ 26,203,387</u>	<u>\$ 18,348,295</u>	<u>\$ 14,541,382</u>	<u>\$ 12,372,648</u>

# General Fund (continued)

Total Assigned/Unassigned Fund Balance	\$ 27,935,206
2023 Expenditures and Transfers Out	\$ 16,867,713
Percentage Assigned/Unassigned Fund Balance as percentage of Expenditures and Transfers out:	165.61%
Prior Year Percentage	127.3%
GFOA Minimum Rec. = 2 Months	At least 16.7%

## Unrestricted Net Position in Proprietary Funds:

Fund	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019
Wastewater	\$ 11,569,275	\$ 9,702,666	\$ 7,940,463	\$ 5,991,353	\$ 5,398,437
Natural Gas	2,426,935	1,991,963	1,712,933	1,029,751	893,314

# Other Highlights

- **Other Governmental Fund Activity**
  - Fire Department Fund: \$14,576 assigned fund balance
  - Airport Capital Projects: \$(225,321) fund deficit
  - CRA: \$270,667 restricted fund balance
    - Separate CRA audit issued in FY23 – no findings
- **ARPA**
  - \$6,186,544 award recognized in FY23
  - Unspent \$5,033,215 included in general fund assigned fund balance
- **GASB 87 - Leases**
  - \$6.6m “Lease Receivable” recorded in airport fund
  - Almost entirely offset by related Deferred Inflow balance

# Pension Funds

- Net Pension Liability – recorded in financial statements
  - Governmental Activities: \$8.4 million net pension liability and \$625K net pension asset
  - Proprietary Funds: \$3.2 million allocation of net pension liability (general plan)
- Net pension liability (asset) history – amounts and % funded:

Year	General	Police	Fire	Year	General	Police	Fire
2023	\$ 2,167,371	\$ (625,144)	\$ 1,814,653	2023	90.70%	103.54%	85.33%
2022	\$ 3,021,604	\$ (237,720)	\$ 1,714,599	2022	87.04%	101.46%	85.48%
2021	(3,547,782)	(4,429,614)	(1,305,811)	2021	115.61%	127.41%	111.45%
2020	515,582	(2,874,477)	518,996	2020	97.75%	118.99%	95.34%
2019	2,300,655	(1,464,617)	344,704	2019	90.42%	109.64%	96.77%



**QUESTIONS**