

# 2021 Annual Audit

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# HIGHLIGHTS

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Total Net position for the city increased \$2.5 Million

General Fund increased 1M in 2021

Unassigned fund balance in the General Fund was \$5,214,013

Restricted fund balance was \$4 Million.

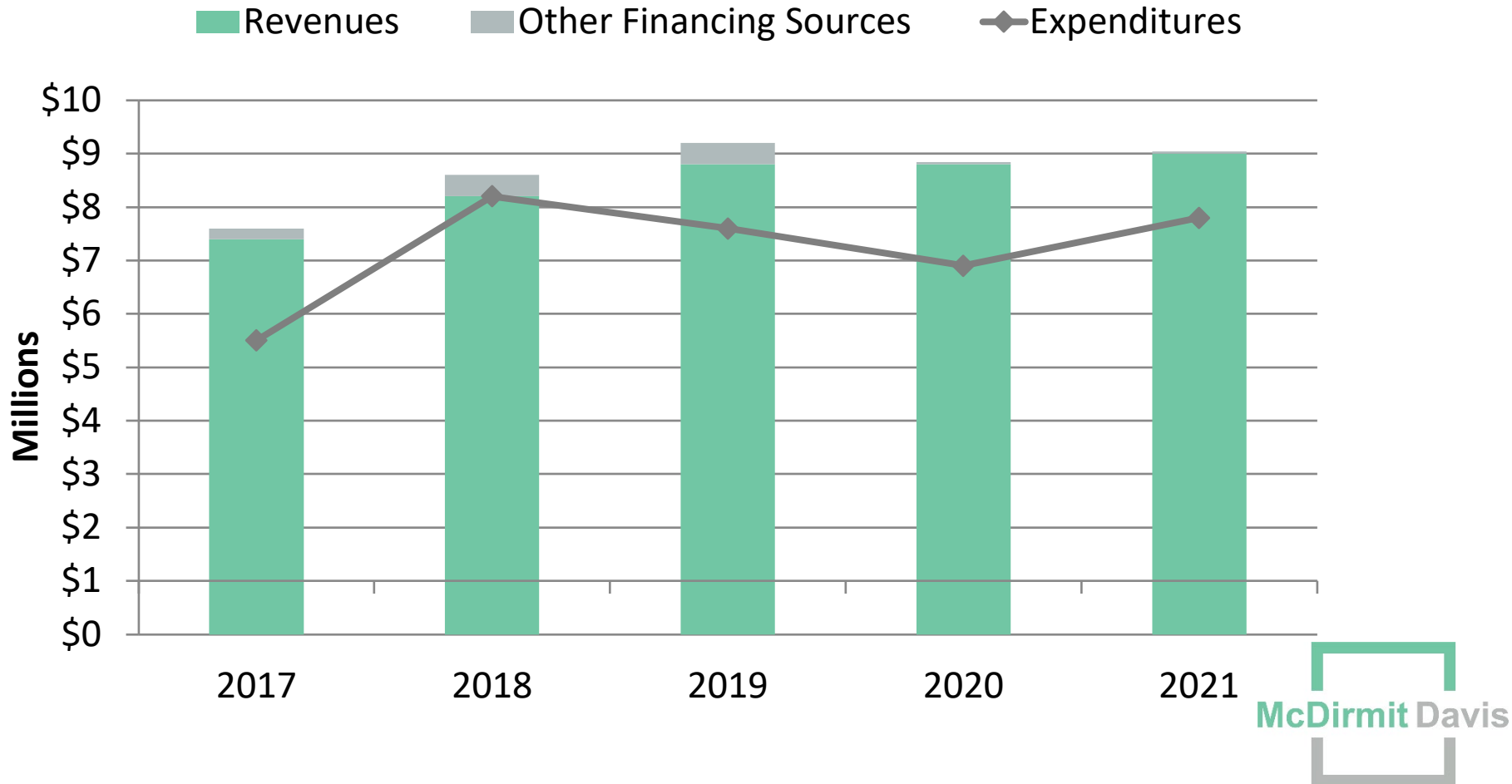
- \$2.5 Million restricted for capital improvements-impact fees
- \$1.5 Million restricted for building inspections

Total fund balance is 134% of general fund expenditures, and unassigned fund balance is 67% of expenditures.

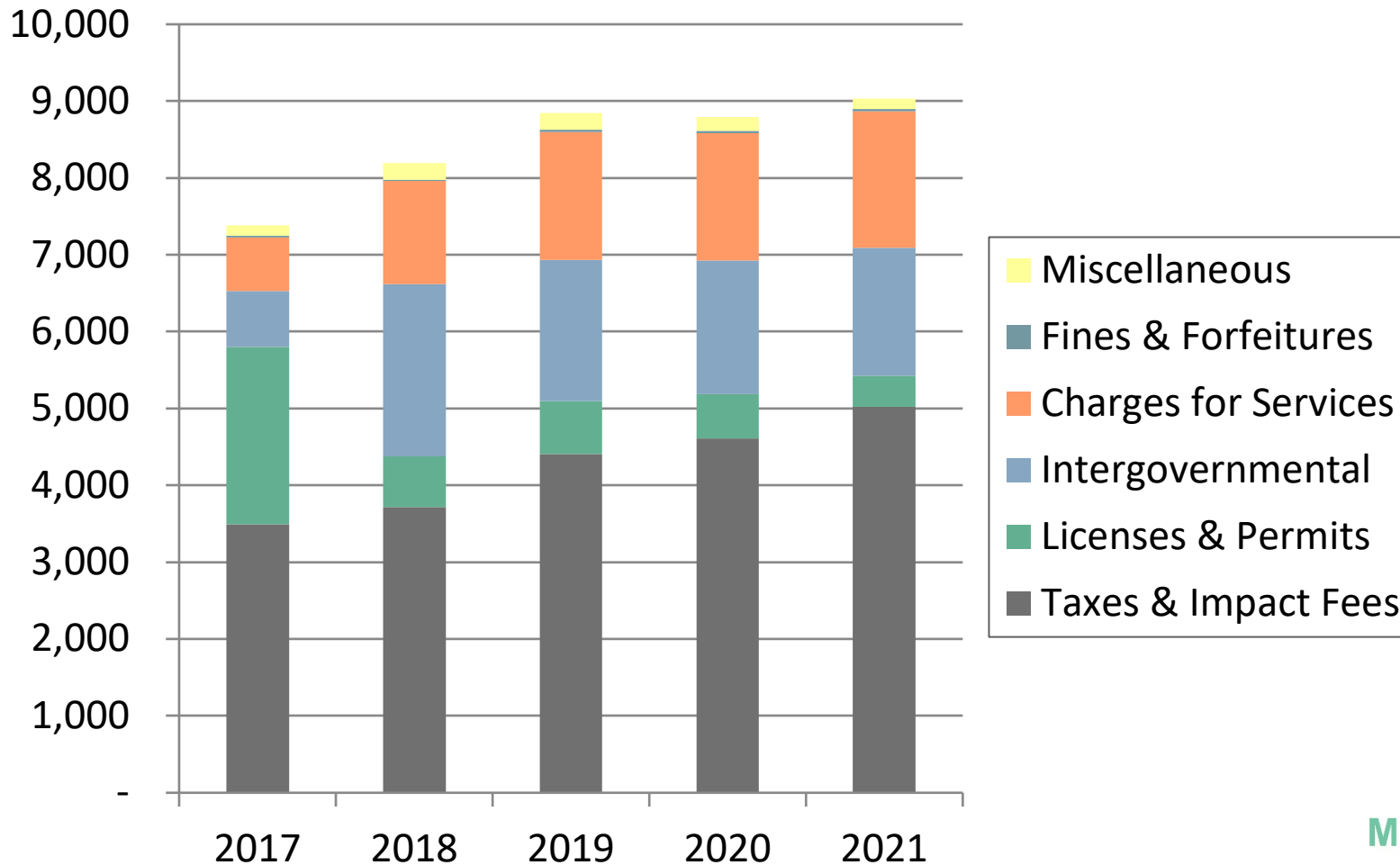
Actual revenues were \$206,000 more than budgeted projections.

Actual expenditures were \$1,774,000 less than budgeted.

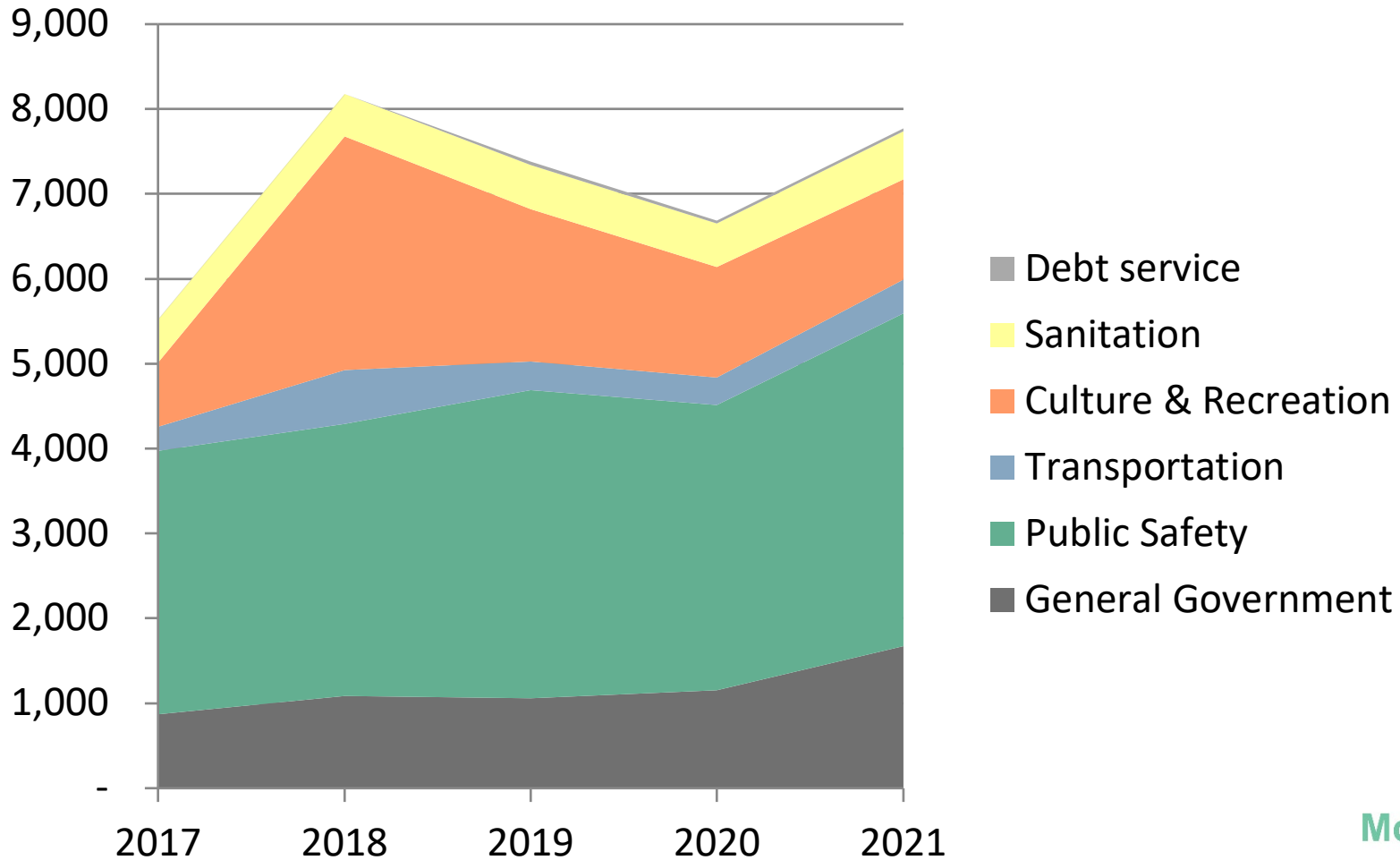
# General Fund Revenues and Expenditures over Time



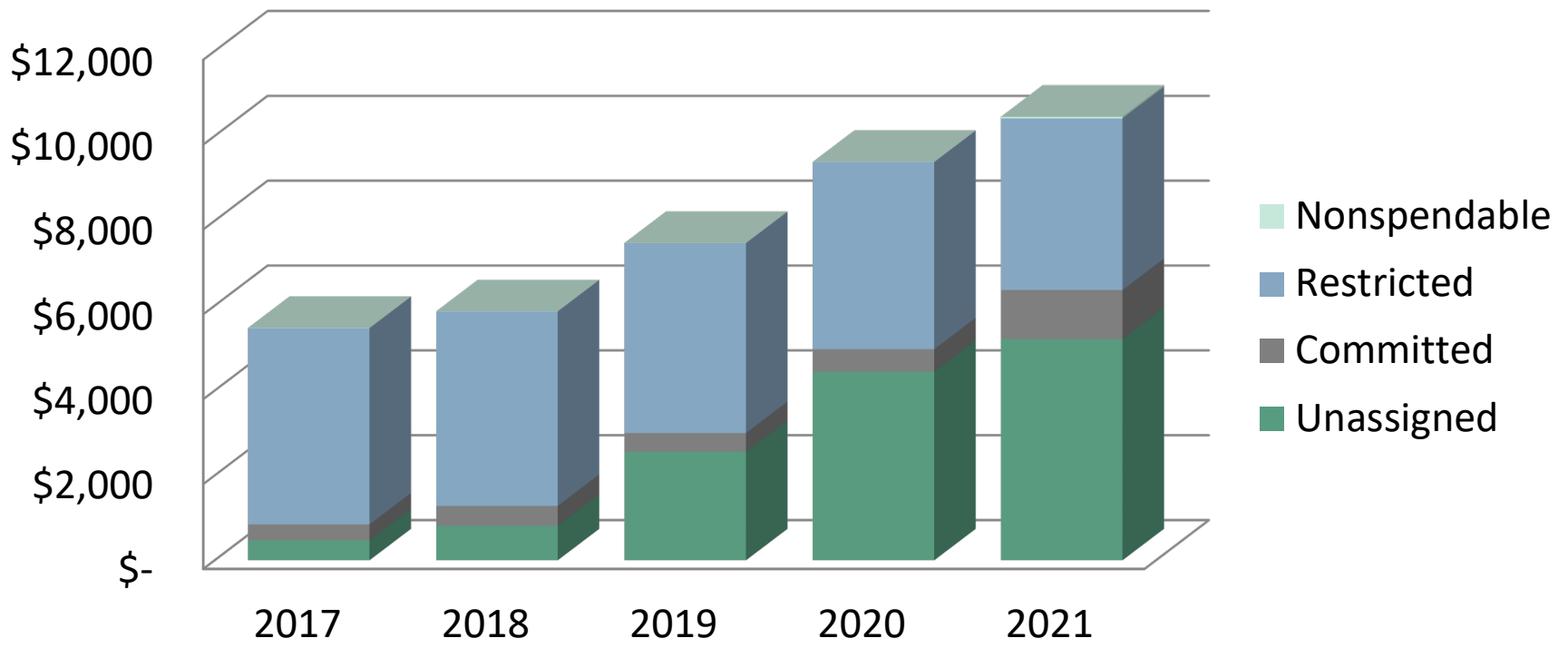
# Governmental Revenues Composition over Time



# Governmental Expenditures Composition over Time



# General Fund Total Fund Balance



# UTILITY FUND HIGHLIGHTS

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The Utility Fund net position increased \$434,000 primarily due to increased user charges and reduced expenses

The Utility Fund in 2021 has operating income of 164,000 compared to operating losses in prior years.

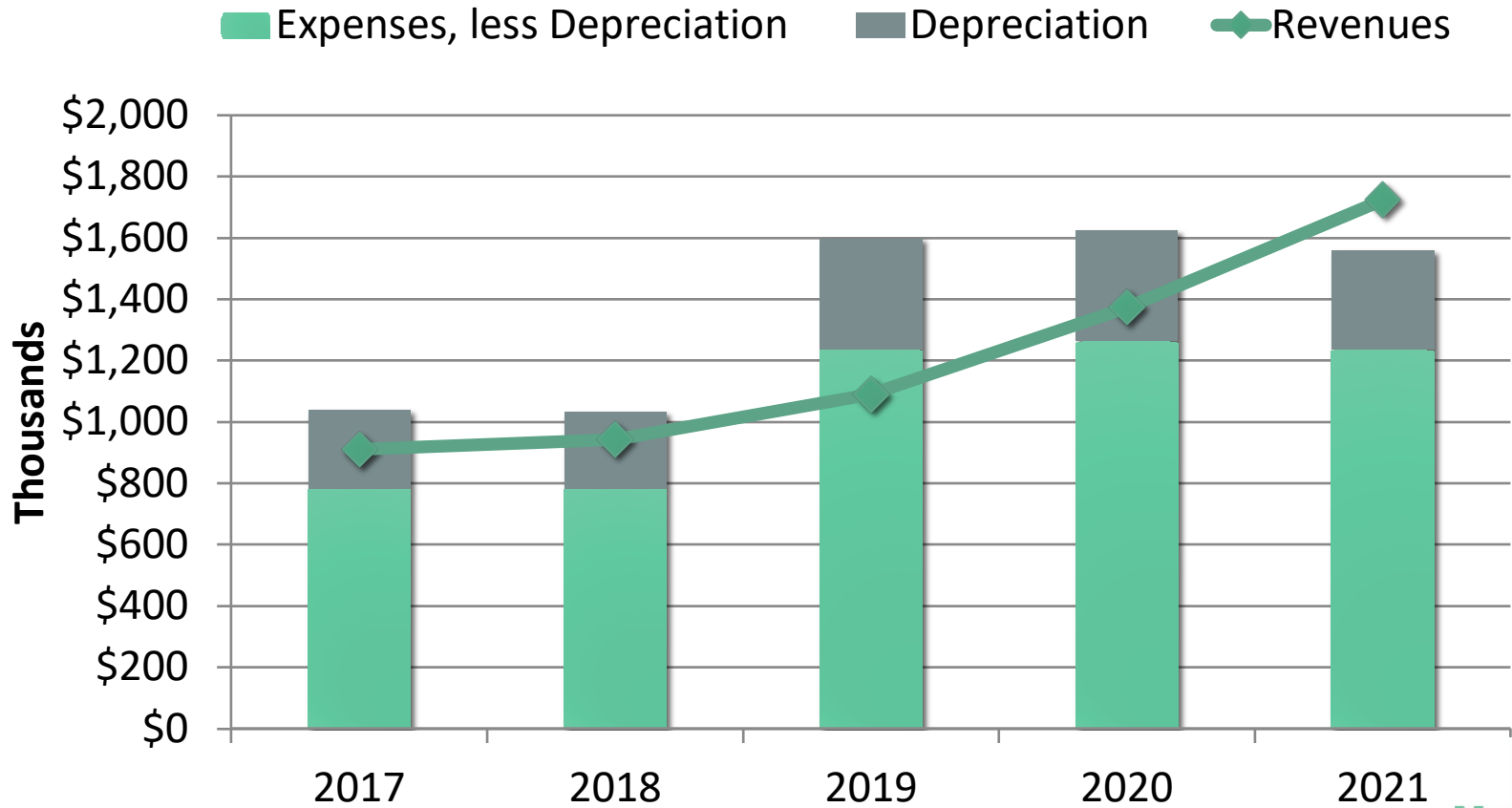
Unrestricted net position- \$545,000

Balance due to the general fund \$144,000

Unrestricted Cash balance \$469,000

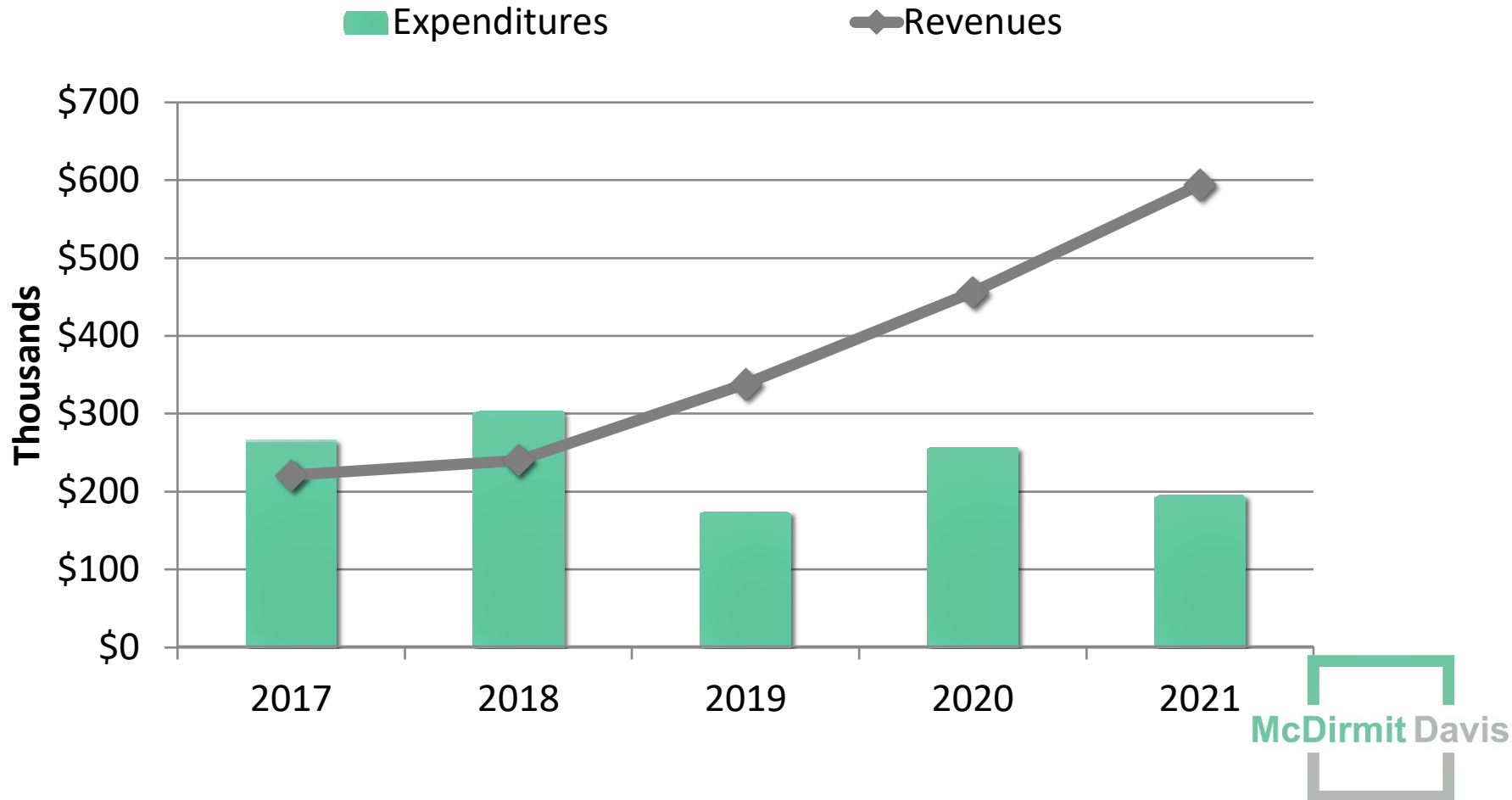
# Utility Fund

## Revenues and Operating Expenses over Time

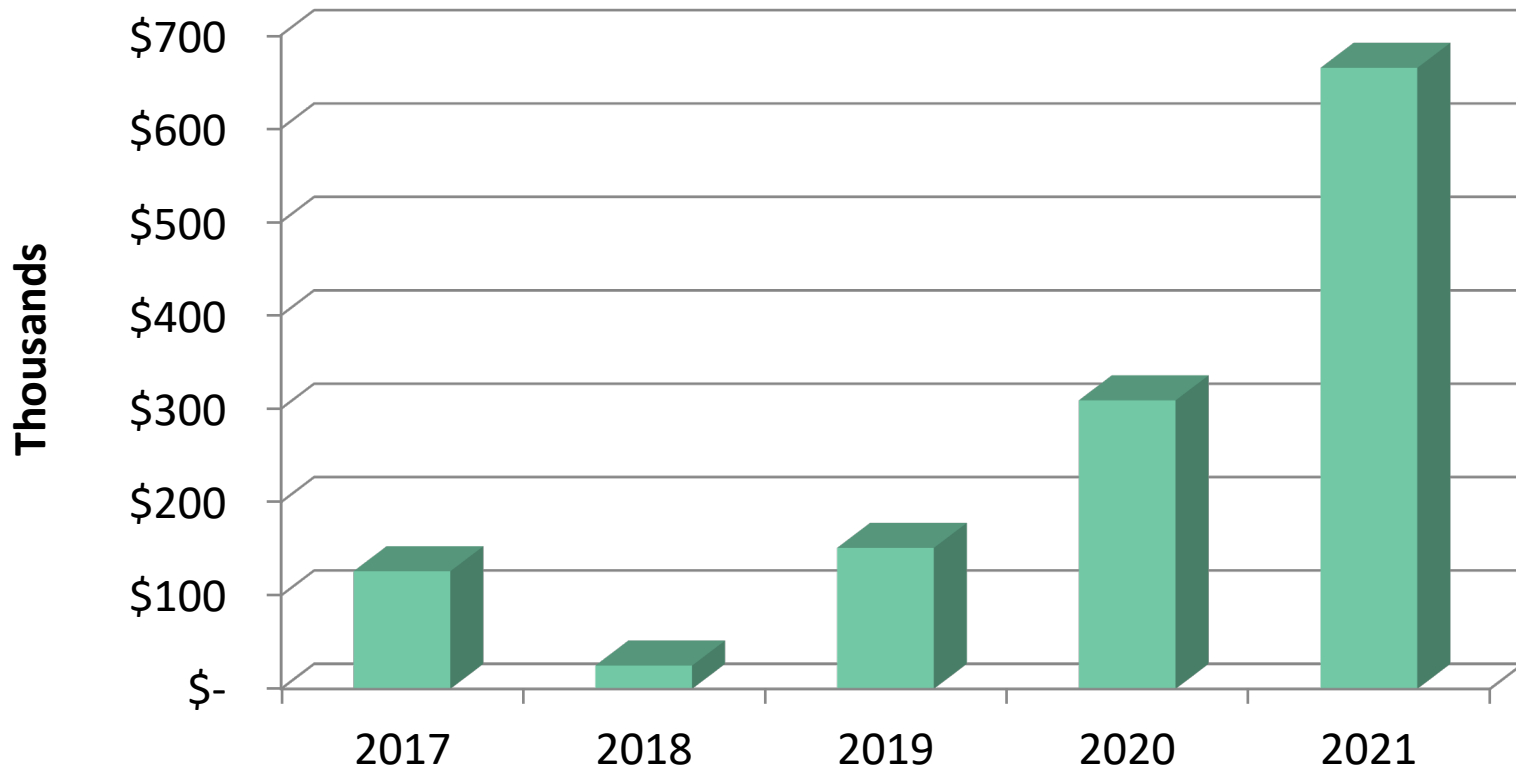




# Community Redevelopment Fund Revenues and Expenses over Time



# CRA Fund Total Fund Balance



# AUDIT REPORTS

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## Audit Opinion

- Modified for not implementing Governmental Standard related to Firefighters Pension Plan
- All other funds are unmodified

Other Reports state that City is in compliance with laws and regulations however there are some deficiencies in internal control which are significant deficiencies.

One current year comment due to lack of Investment CPE course documentation as required by FL statutes and investment policy.

# RECOMMENDATIONS

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## Comment related to the Firefighters' Pension Fund

- Should be eliminated in FY22 as plan was terminated, and disbursements should be done before year end.

## Additional informal action items have been provided in separate letter to Commission

- Continue to review and implement various policies
- Establish a formal fund balance and net position policy