# City of South Daytona, Florida



Annual Audit for the Year Ended September 30, 2020

Presented by: Zach Chalifour, CPA

March 9, 2021

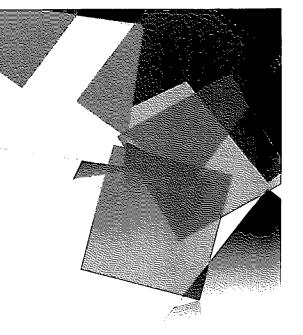


AGENDA ITEM
# D 17 DATE 3 9 1 Zazd



### Auditors' Reports

- Independent Auditors' Report (pages 21-22)
  - Unmodified Opinion
- Report on Internal Control and Compliance (pages 129-130)
  - No material weaknesses
- Single Audit Report (pages 131-132)
  - Federal Single Audit
  - No issues of noncompliance
- Management Letter Required by Ch. 10.550 (pages 137-139)
  - 3 other recommendations/comments
  - 7 prior year comments 5 corrected
- Independent Accountants' Examination Report (page 141)
  - In compliance with specified investment statutes







# General Fund (Page 43)

<u>Fund Balance</u>	9/30/2020	9/30/2019	9/30/2018
Nonspendable	\$ 181,697	\$ 871,528	\$ 8,050
Restricted	834,448	450,090	1,100,631
Committed	429,770	82,660	-0-
Assigned	688,368	80,500	81,700
Unassigned	2,282,337	1,341,280	1,270,096
Total	\$ 4,416,620	\$ 2,826,058	\$ 2,460,477



#### General Fund (Continued)

Total Assigned/Unassigned Fund Bal.

\$2,970,705

2020 Expenditures and Transfers Out

\$11,304,198

Percentage Assigned/Unassigned Fund Balance as a percentage of

Expenditures and Transfers out:

Internal Policy: Unassigned 15-20% of subsequent budget

26.3%\*

GFOA Minimum Rec. = 2 Months

At least 16.7%



## Utility Service Fund (Page 50)

History of Key Financial Indicators in Utility Service Fund:

<u>Item</u>	9/30/2020	9/30/2019	9/30/2018
Unrestricted Cash	\$-0-	\$-0-	\$-0-
Unrestricted Net Position	\$(986,803)	\$(1,832,330)	\$(1,598,729)
Advance from General Fund	\$178,011	\$866,823	\$1,012,723
Operating Income	\$1,512,357	\$999,724	\$1,342,037
Cash Flows from Operations*	\$2,388,263	\$2,097,680	\$2,970,192

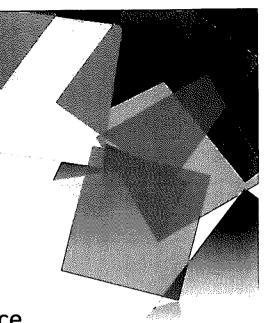
<sup>\*</sup>Amounts before PILOT to general fund, debt repayment, and capital investment



## Other Highlights

- Other fund activity
  - CRA: \$214,828 restricted fund balance
    - Separate audit performed no findings
  - Transportation Fund: \$154,069 restricted fund balance
- Net pension liability
  - \$12,954,793 allocated theoretical share from Florida
     Retirement System
  - No budgetary impact; all contributions made
- Other reports
  - Agreed-upon procedures on Daytona Beach utility true-up adjustment





### Questions?



Providing Tax, Auditing, Accounting & Controllership, Technology Solutions, Consulting, and Wealth Management Services Since 1964.

