

City of South Daytona, Florida



Annual Audit for the Year Ended September 30, 2020

Presented by: Zach Chalifour, CPA
March 9, 2021



AGENDA ITEM
D17 DATE 3/9/2021

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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

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General Fund (Page 43)

<u>Fund Balance</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
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	<u>2,282,337</u>	<u>1,341,280</u>	<u>1,270,096</u>
Total	<u>\$ 4,416,620</u>	<u>\$ 2,826,058</u>	<u>\$ 2,460,477</u>

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: 26.3%*

Internal Policy: Unassigned 15-20% of subsequent budget

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>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
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

*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?



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