Council Presentation for the 2012 Audit

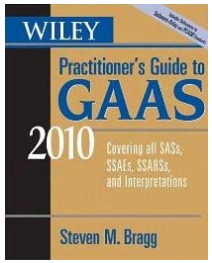
City of Niceville, Florida

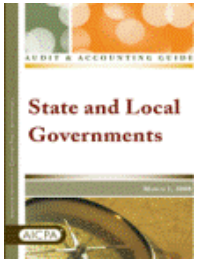
Presented by
Tammy S. McGaughy, CPA, CFE, CFF
Warren Averett O'Sullivan Creel

Summary of Audit Results

Report on Financial Statements

- Unqualified Opinion
  - Highest assurance on financial statements
  - FS presented fairly in all material respects
  - Government-wide focus, and major funds





Report on Compliance and Internal Controls over Financial Reporting

- No findings with respect to laws/regulations/grants
- No internal controls matters noted

Report on Single Audit

- No findings with respect to grant compliance requirements
- No internal controls matters noted

Reporting Recognition Award (26th Consecutive Year)

- GFOA Certificate received for fiscal year September 30, 2011
- GFOA Application Submitted for September 30, 2012
  (Excellence in Financial Reporting)

Certificate of Achievement FOR EXCELLENCE IN Financial Reporting

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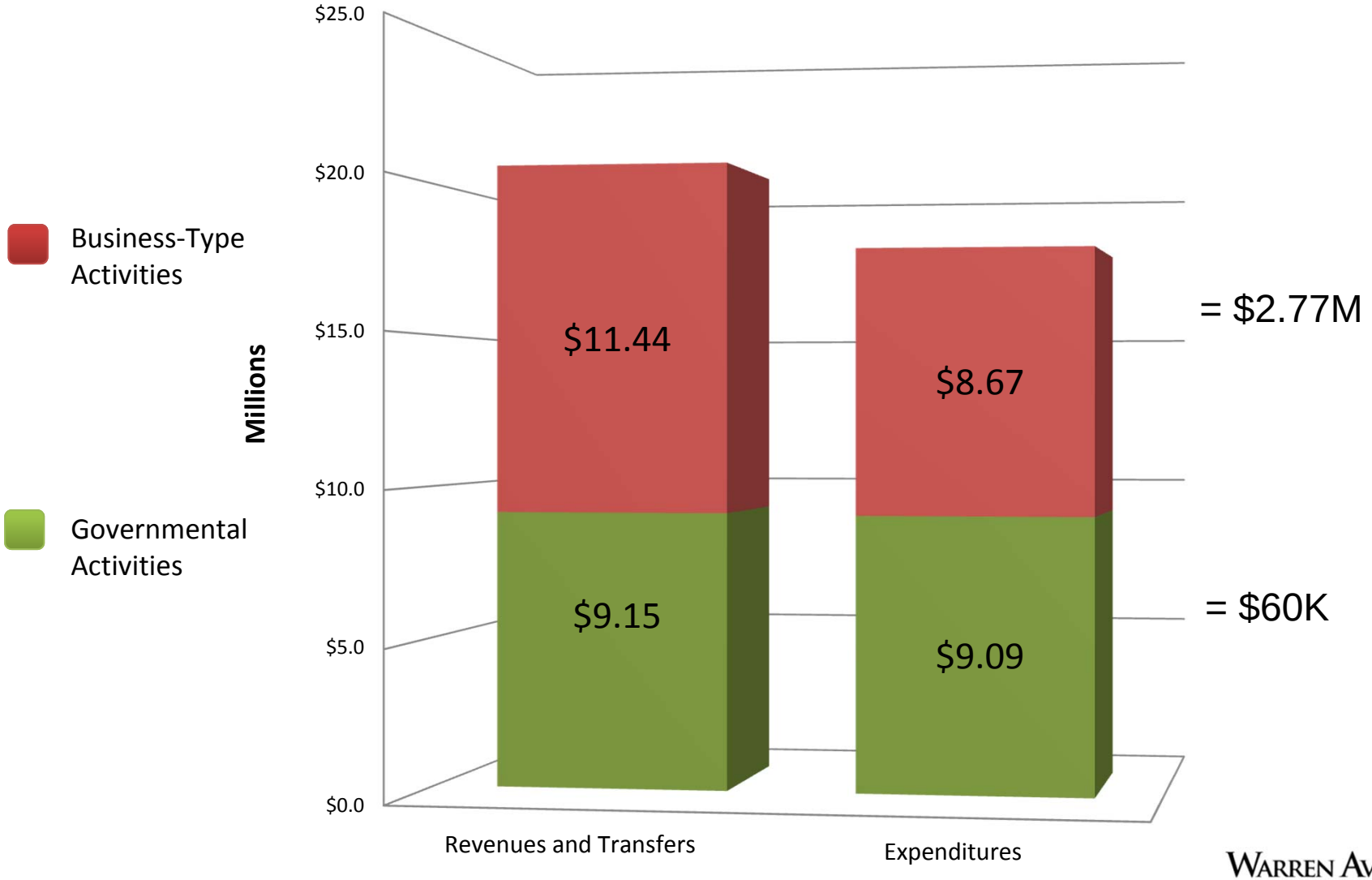
Government-Wide: Revenues and Expenditures



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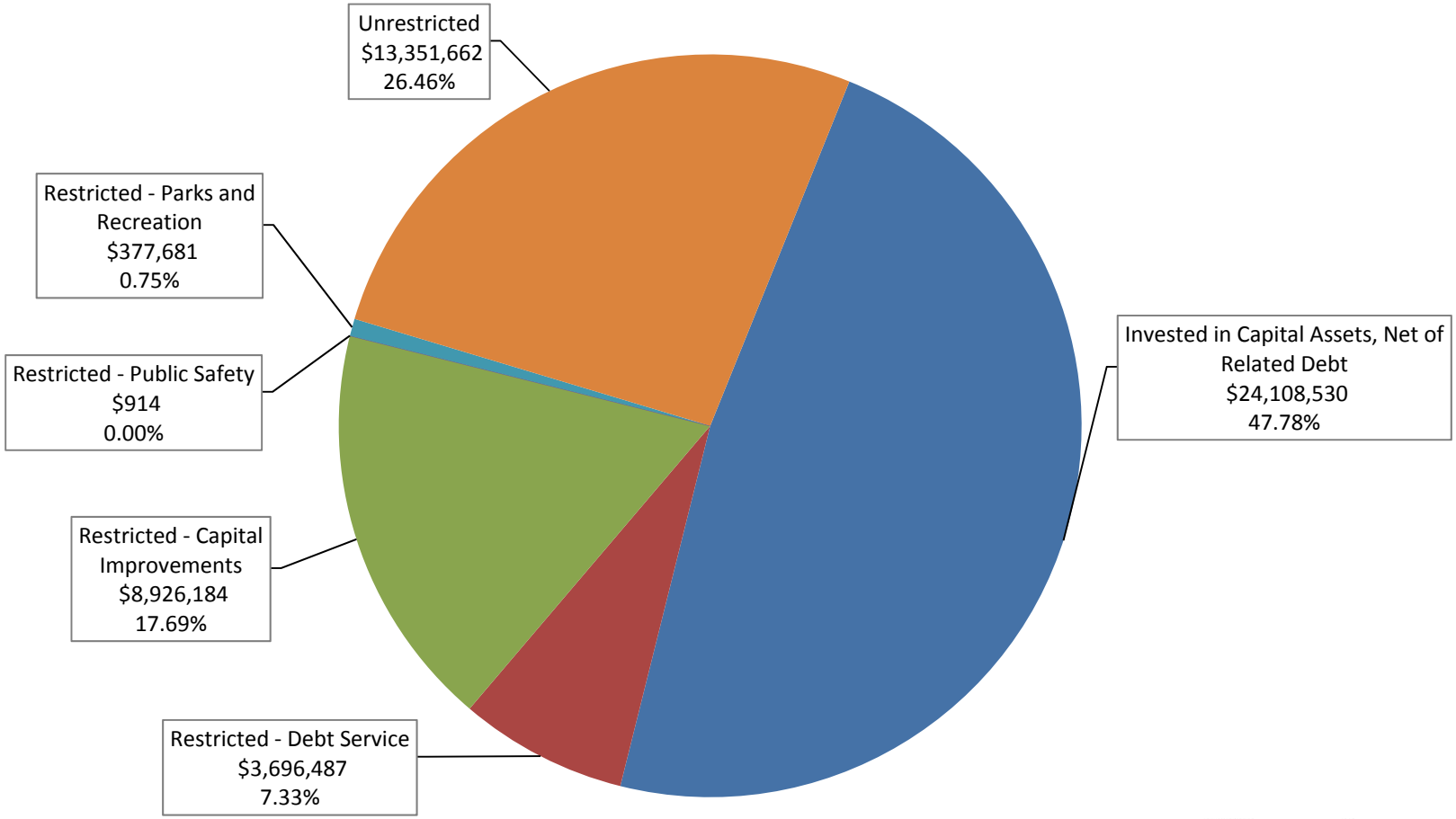
Government-Wide: Components of Fund Balance



Total: $50.5 million

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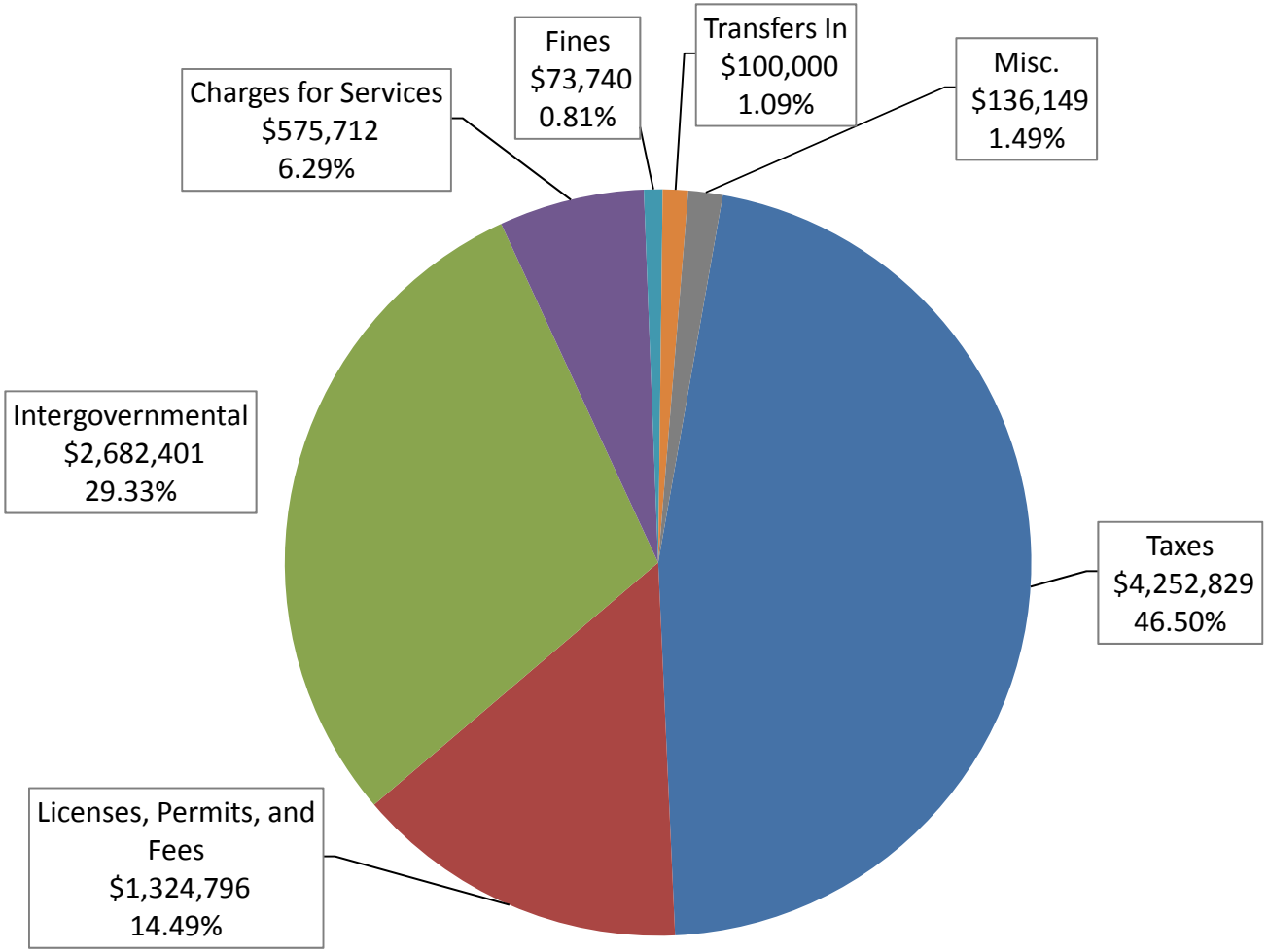
Governmental Funds – Major Revenue Sources



Total: $9.1 million

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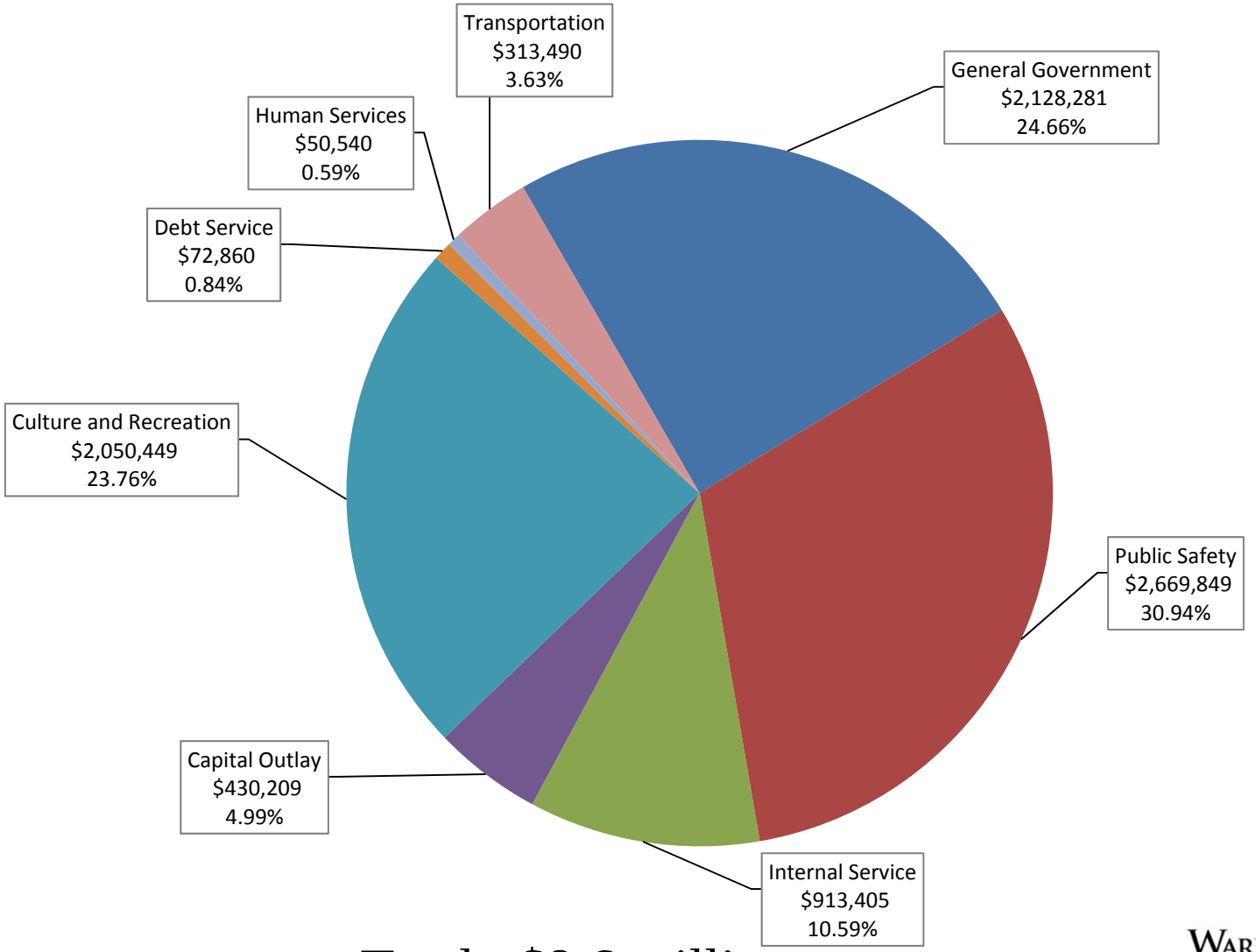
Governmental Funds - Major Expenditures



Total: $8.6 million

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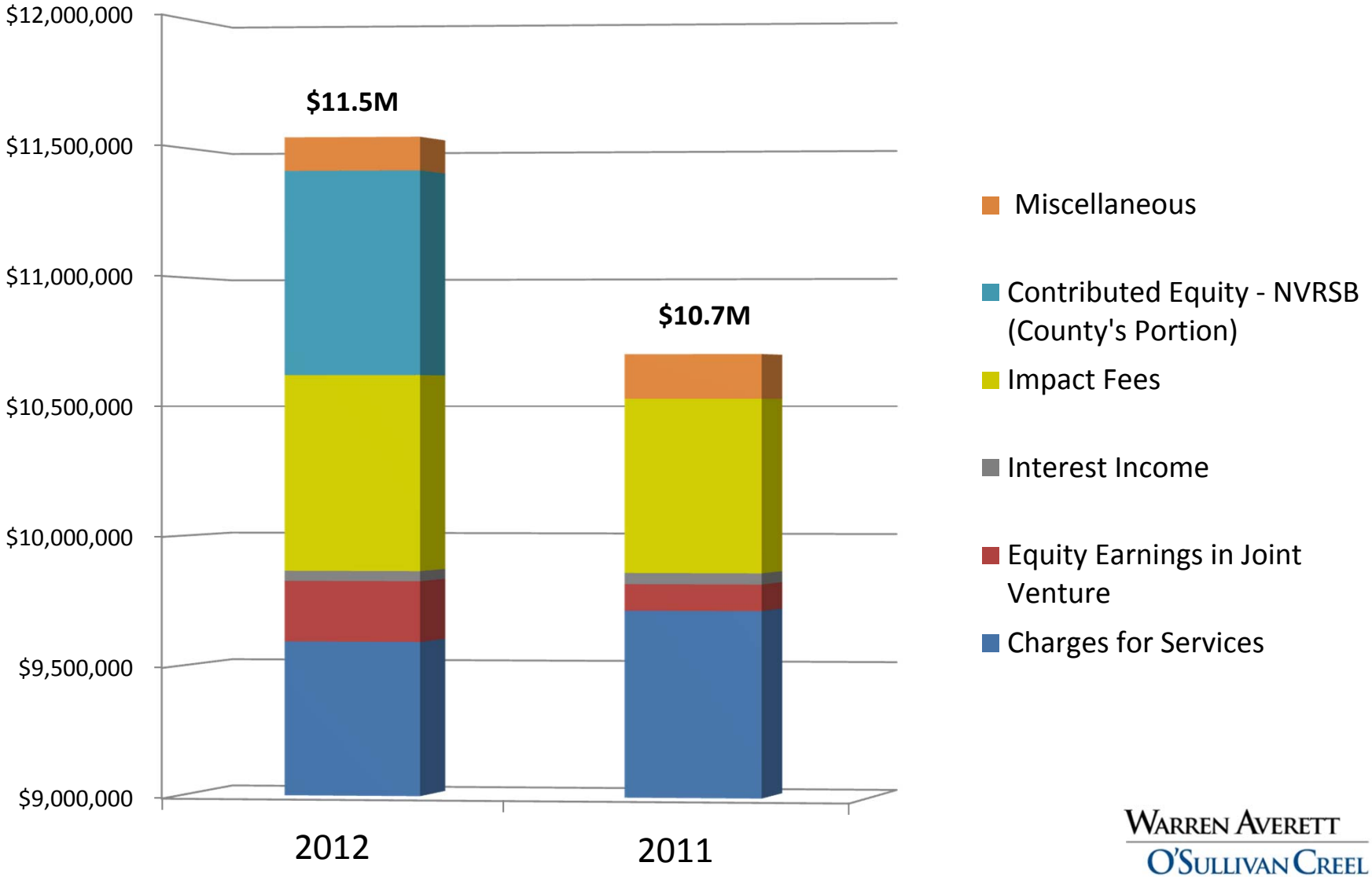
Proprietary Fund's Revenues Year over Year



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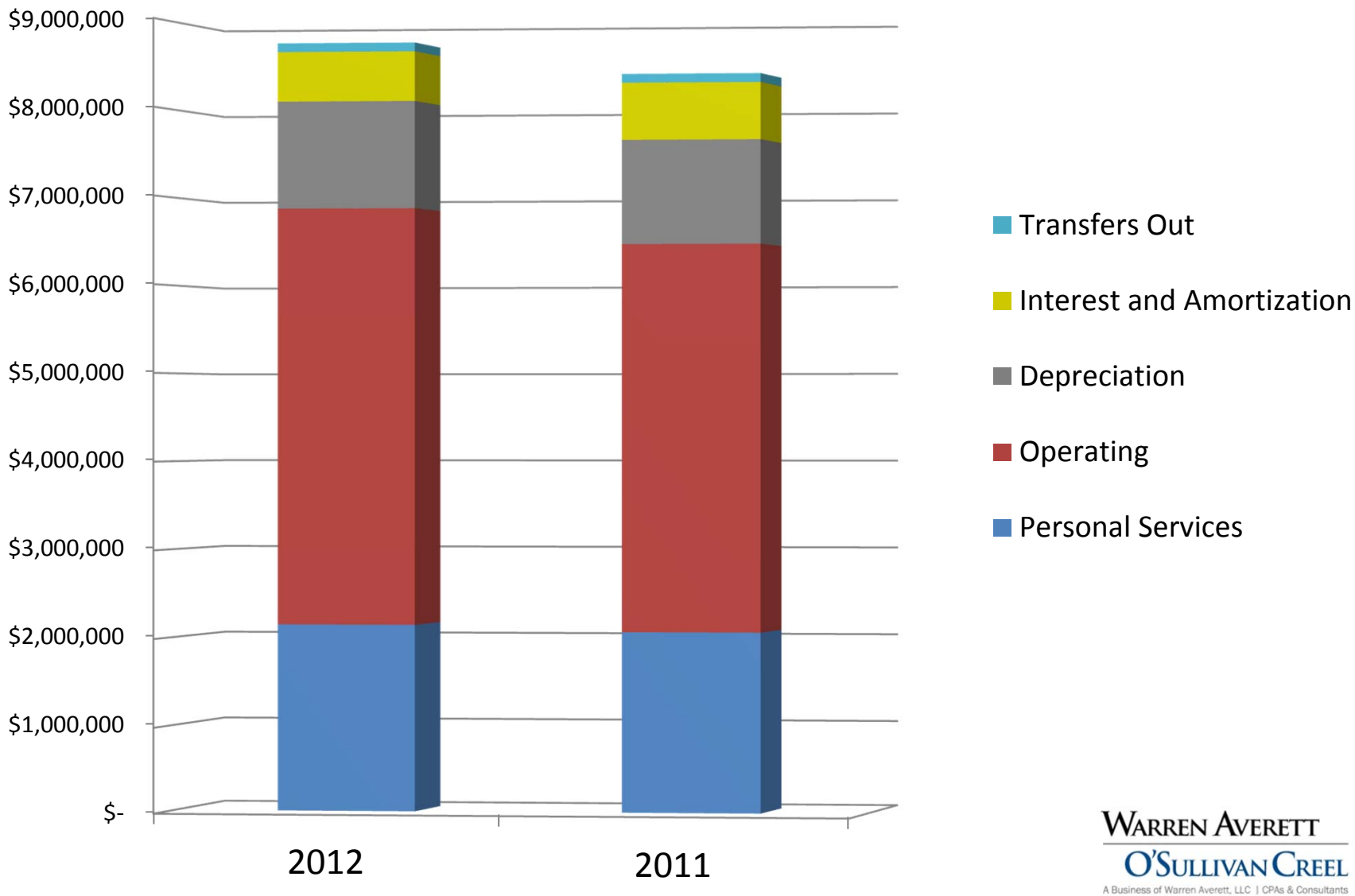
Proprietary Fund's Expenses Year over Year



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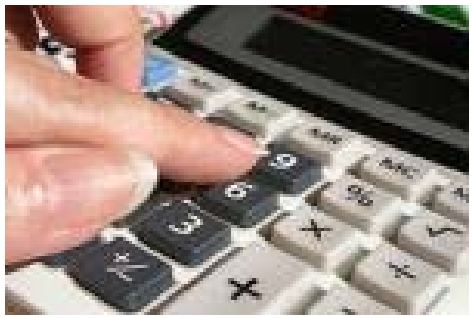
Management Letter

Follow-up of Prior Year Comment

- External Financial Reporting
  - -Training opportunities
  - -Transition plan

Current Year Comment

- Fraud Controls and Control Risk Assessment
  - -Adopt formalized policy
  - -Document susceptible areas of fraud



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Thank you for all of your cooperation and assistance in the timely completion of this audit!

WARREN AVERETT

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www.warrenaverett.com