

City Council Presentation for the 2013 Audit



Presented by
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Warren Averett, LLC

The logo for Warren Averett consists of a stylized "W" made of two overlapping shapes, one blue and one grey, followed by the text "Warren Averett" in a bold, sans-serif font.

Warren
Averett
CPAS AND ADVISORS

Summary of Auditors' Results



1. Unmodified Opinion on Financial Statements
2. No Exception with Compliance in 2013
(Laws and Regulations)
3. Not Subject to Single Audit in 2013
(Expended < \$500,000 in Fed/State grants)
4. No Material Weakness or Significant Deficiency in Internal Controls over Financial Reporting
5. 2 Management Letter Recommendations:
6. GFOA Certificate Awarded (27th Consecutive Year)

Government Wide Financial Highlights



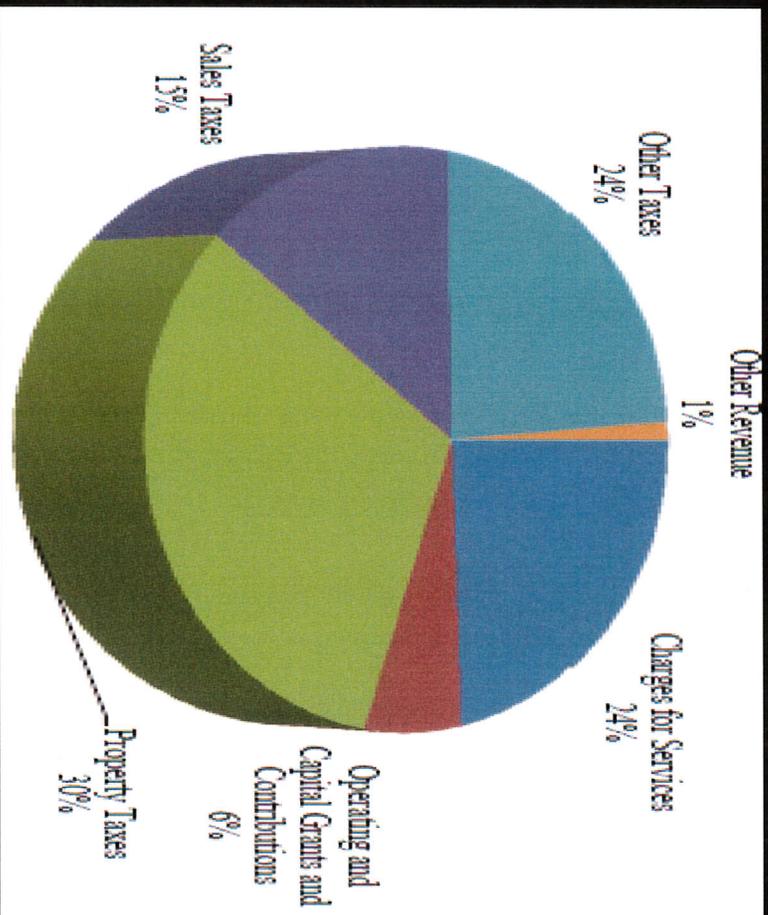
Total Results of Operations (Government-Wide):

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
Expenses:	<u>\$ 9,270,000</u>	<u>\$ 8,984,000</u>	<u>\$ 18,254,000</u> ★
Funding Sources:			
<u>Program</u>			
Charges for Services	2,273,000	9,833,000	12,106,000
Grants/Contributions	549,000	1,100,000	1,649,000
<u>General</u>			
Taxes & Miscellaneous	<u>6,467,000</u>	<u>602,000</u>	<u>7,069,000</u>
	<u>9,289,000</u>	<u>11,535,000</u>	<u>20,824,000</u>
Net increase before transfers	19,000	2,551,000	2,570,000
Transfers	<u>440,000</u>	<u>(440,000)</u>	<u>-0-</u>
Net change	<u>\$ 459,000</u>	<u>\$ 2,111,000</u>	<u>\$ 2,570,000</u>

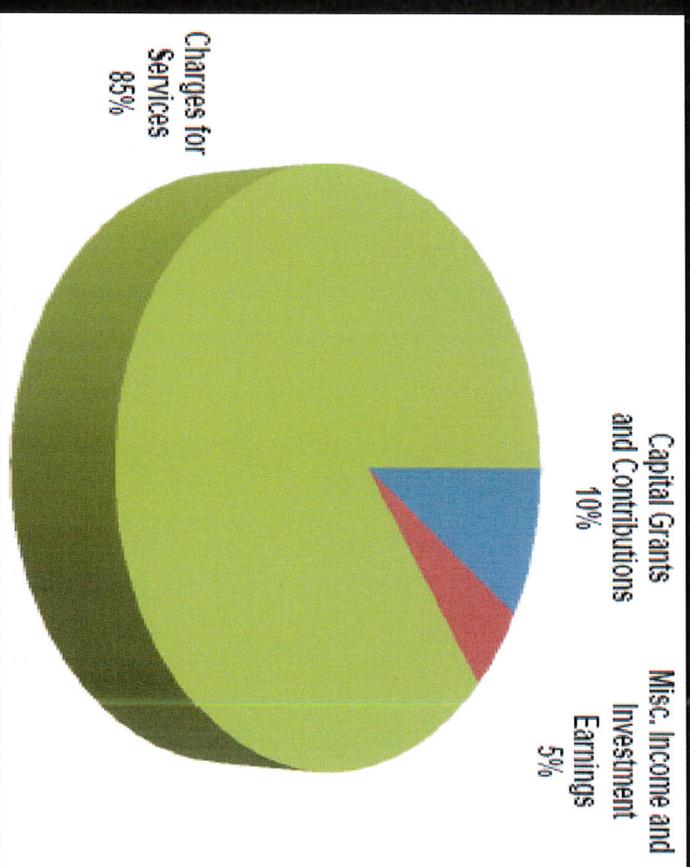
Expenses are **funded 75% from program revenues**, and the remaining 25% through general revenues. Overall net change represents an increase of 5%

REVENUES BY SOURCE:

Governmental Activities



Business-Type Activities



FINANCIAL TREND DATA

	Fiscal Year										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Governmental activities											
Net investment in capital assets	\$ 10,122,195	\$ 10,420,561	\$ 10,623,903	\$ 11,860,874	\$ 12,601,899	\$ 12,338,507	\$ 11,973,404	\$ 12,180,124	\$ 11,784,102	\$ 12,275,357	
Restricted	301,428	302,129	2,318,752	2,536,382	1,502,000	1,347,899	1,110,010	841,612	1,178,772	1,201,788	
Unrestricted	1,125,414	1,035,020	670,157	652,037	1,242,996	2,476,404	3,945,681	4,085,883	4,204,645	4,150,172	
Total governmental activities net position	\$ 11,549,037	\$ 11,757,710	\$ 13,612,812	\$ 15,049,293	\$ 15,346,895	\$ 16,162,810	\$ 17,029,095	\$ 17,107,619	\$ 17,167,519	\$ 17,627,317	
Business-type activities											
Net investment in capital assets	\$ 8,730,190	\$ 9,553,129	\$ 7,549,142	\$ 8,684,273	\$ 9,984,566	\$ 12,562,218	\$ 13,508,654	\$ 14,958,258	\$ 12,324,428	\$ 13,870,612	
Restricted	1,431,474	1,495,379	7,871,700	9,055,957	8,556,990	7,274,463	5,865,385	7,317,567	11,822,494	8,136,742	
Unrestricted	6,537,923	7,572,632	5,069,951	6,350,540	7,119,910	6,654,427	8,828,818	8,249,906	9,147,017	13,397,377	
Total business-type activities net position	\$ 16,699,587	\$ 18,621,140	\$ 20,490,793	\$ 24,090,770	\$ 25,661,466	\$ 26,491,108	\$ 28,202,857	\$ 30,525,731	\$ 33,293,939	\$ 35,404,731	
Primary government											
Net investment in capital assets	\$ 18,852,385	\$ 19,973,690	\$ 18,173,045	\$ 20,545,147	\$ 22,586,465	\$ 24,900,725	\$ 25,482,058	\$ 27,138,382	\$ 24,108,530	\$ 26,145,969	
Restricted	1,732,902	1,797,508	10,190,452	11,592,339	10,058,990	8,622,362	6,975,395	8,159,179	13,001,266	9,338,530	
Unrestricted	7,663,337	8,607,652	5,740,108	7,002,577	8,362,906	9,130,831	12,774,499	12,335,789	13,351,662	17,547,549	
Total primary government net position	\$ 28,248,624	\$ 30,378,850	\$ 34,103,605	\$ 39,140,063	\$ 41,008,361	\$ 42,653,918	\$ 45,231,952	\$ 47,633,350	\$ 50,461,458	\$ 53,032,048	

Growth in Equity since 2004: Almost \$25 Million

Management Letter Recommendations

Fraud Controls & Risk Assessments

Formalization of Fraud Risks

Adoption of Fraud Policy

Communication /training of employees

Codification of Accounting Policies & Procedures

Formalization of Current Procedures

Inclusion of Year-end Closing

Serve as training guide for new hires

Instrumental in Fraud Risk Assessments



**Thank you for all of your
cooperation and assistance
in this audit!**

www.warrenaverett.com

