

**Council Presentation
for the
2010 Audit**

City of Niceville, Florida

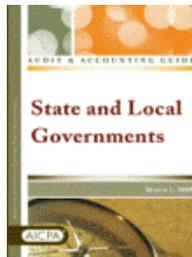
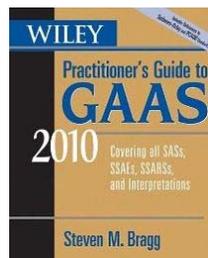
Presented by
Tammy S. McGaughy, CPA, CFE, CFF
O'Sullivan Creel, LLP

 **O'SULLIVAN CREEL, LLP**
Certified Public Accountants & Consultants

Independent Auditor's Reports



- Unqualified opinion on the basic financial statements of the City Niceville, Florida
 - Highest assurance on financial statements
 - FS presented fairly in all material respects
 - Government-Wide Focus, and Major Funds



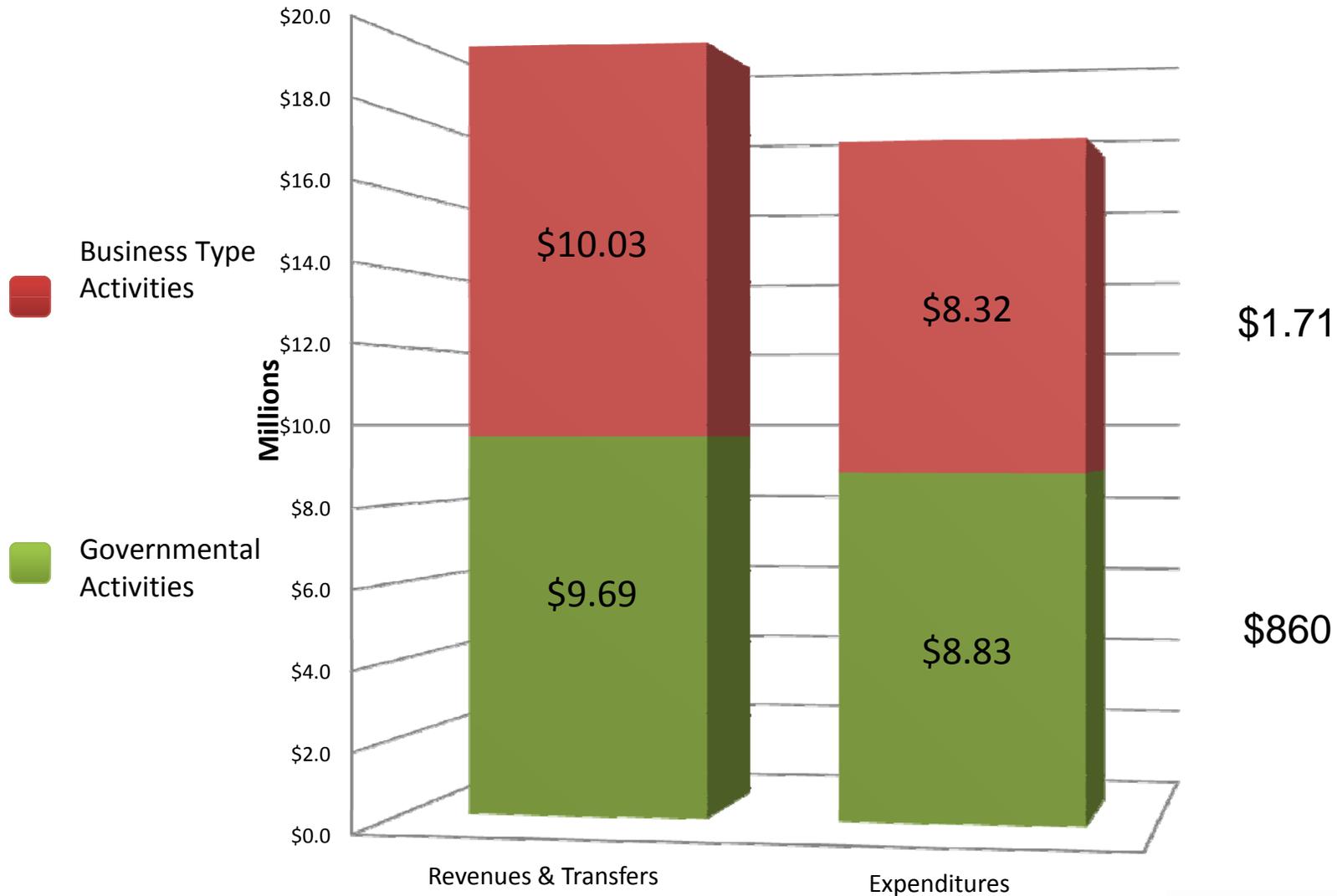
- Audit was conducted in accordance with Generally Accepted Auditing Standards (GAAS), and Government Auditing Standards (Yellow Book), and OMB Circular A-133 (Single Audit)
- Compliance/Internal Control
 - No findings with respect to Laws/Regulations/Grants

GFOA Certificate received for fiscal year September 30, 2009

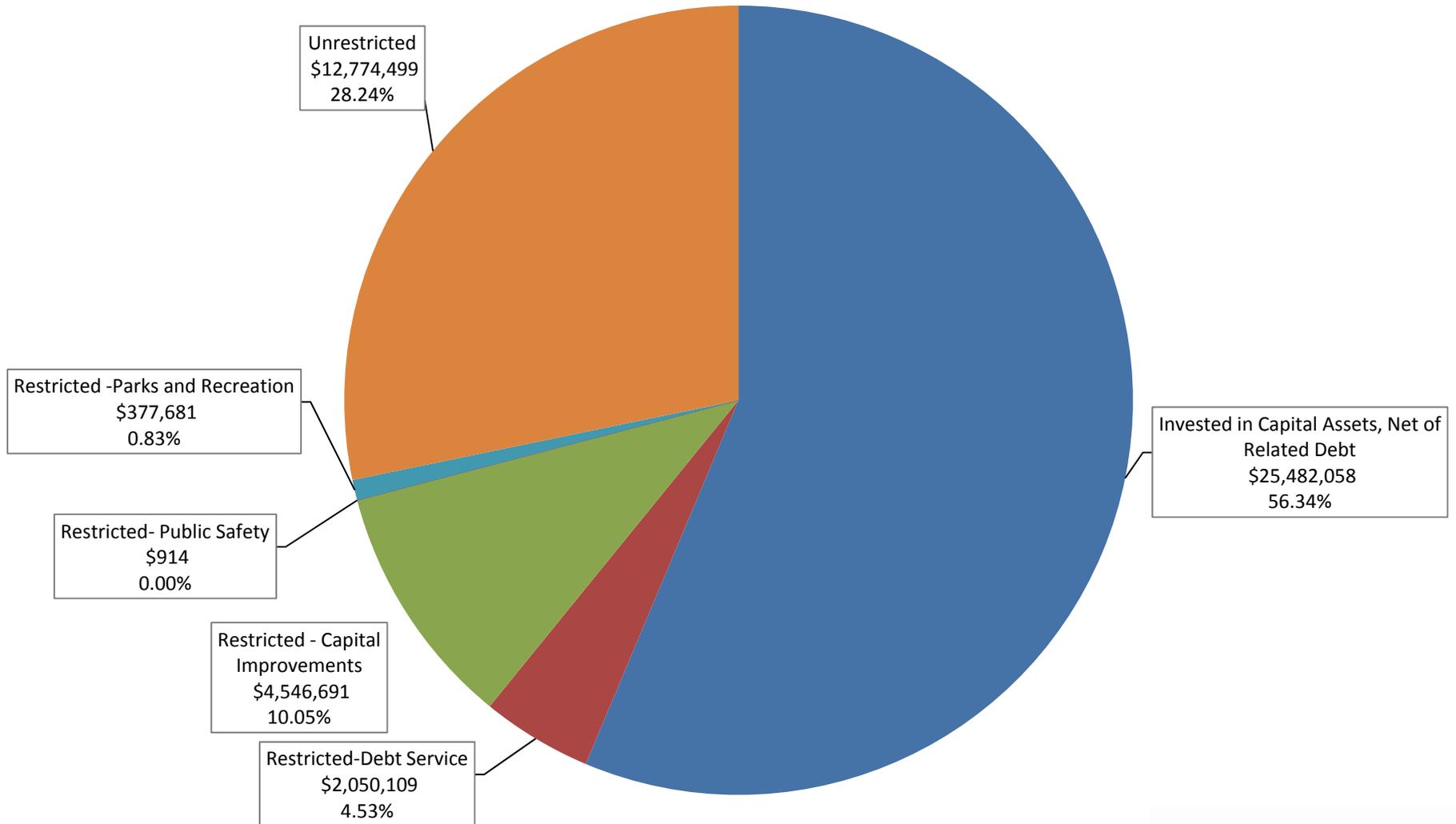
- GFOA Application Submitted for September 30, 2010
(Excellence in Financial Reporting)



Government-Wide: Revenues & Expenditures

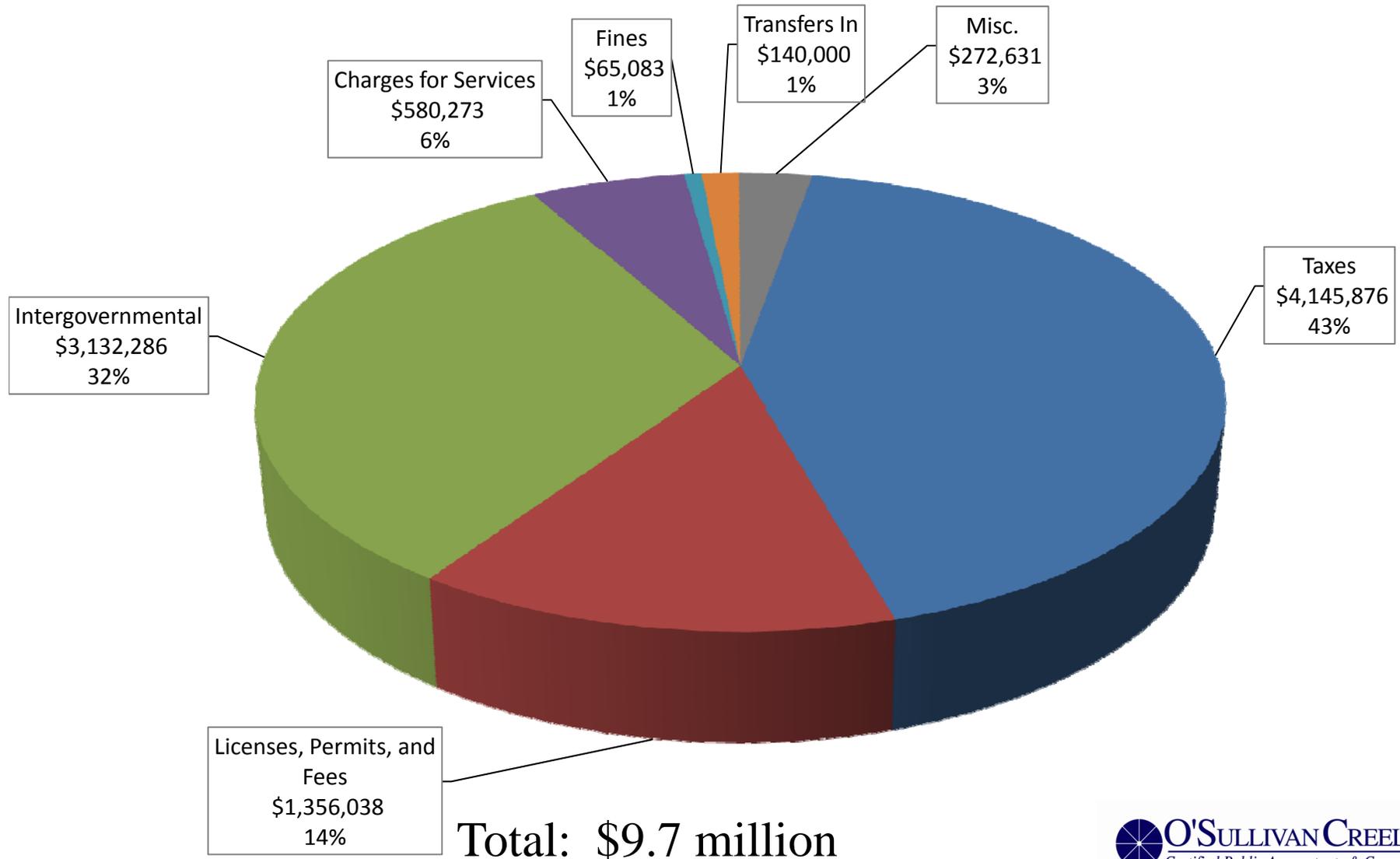


Government-Wide: Components of Fund Balance

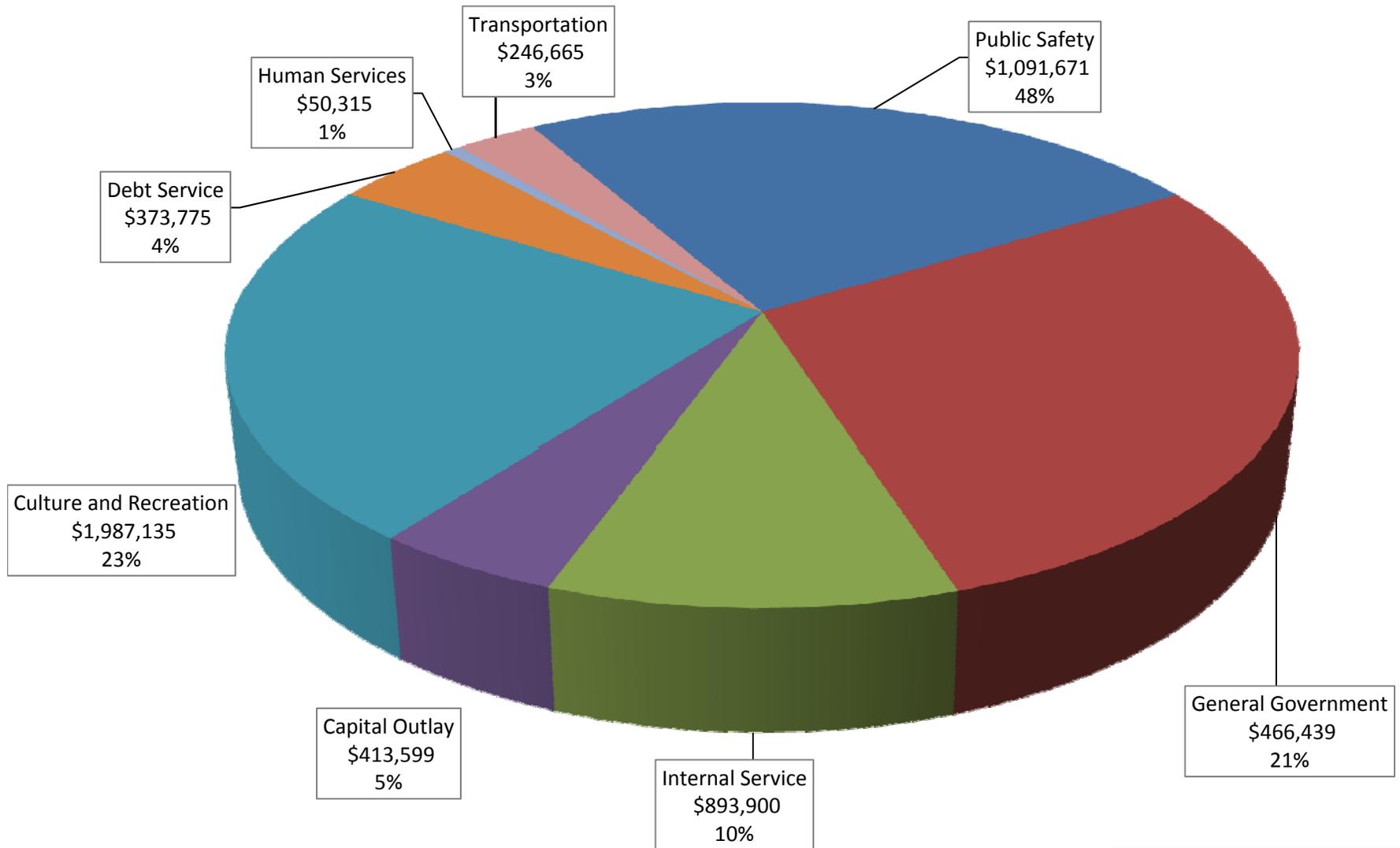


Total: \$45.2 million

Governmental Funds – Major Revenue Sources

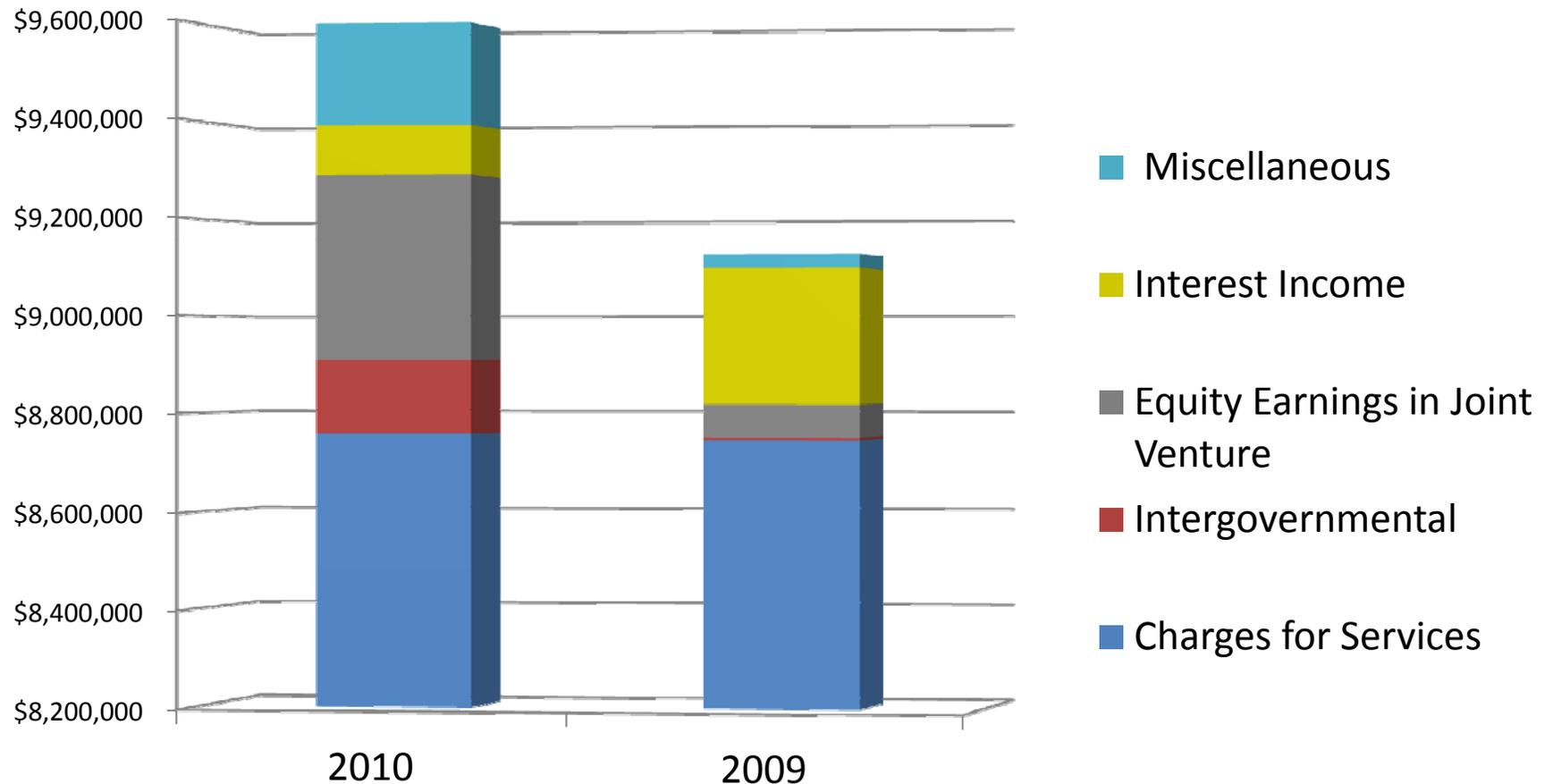


Governmental Funds - Major Expenditures

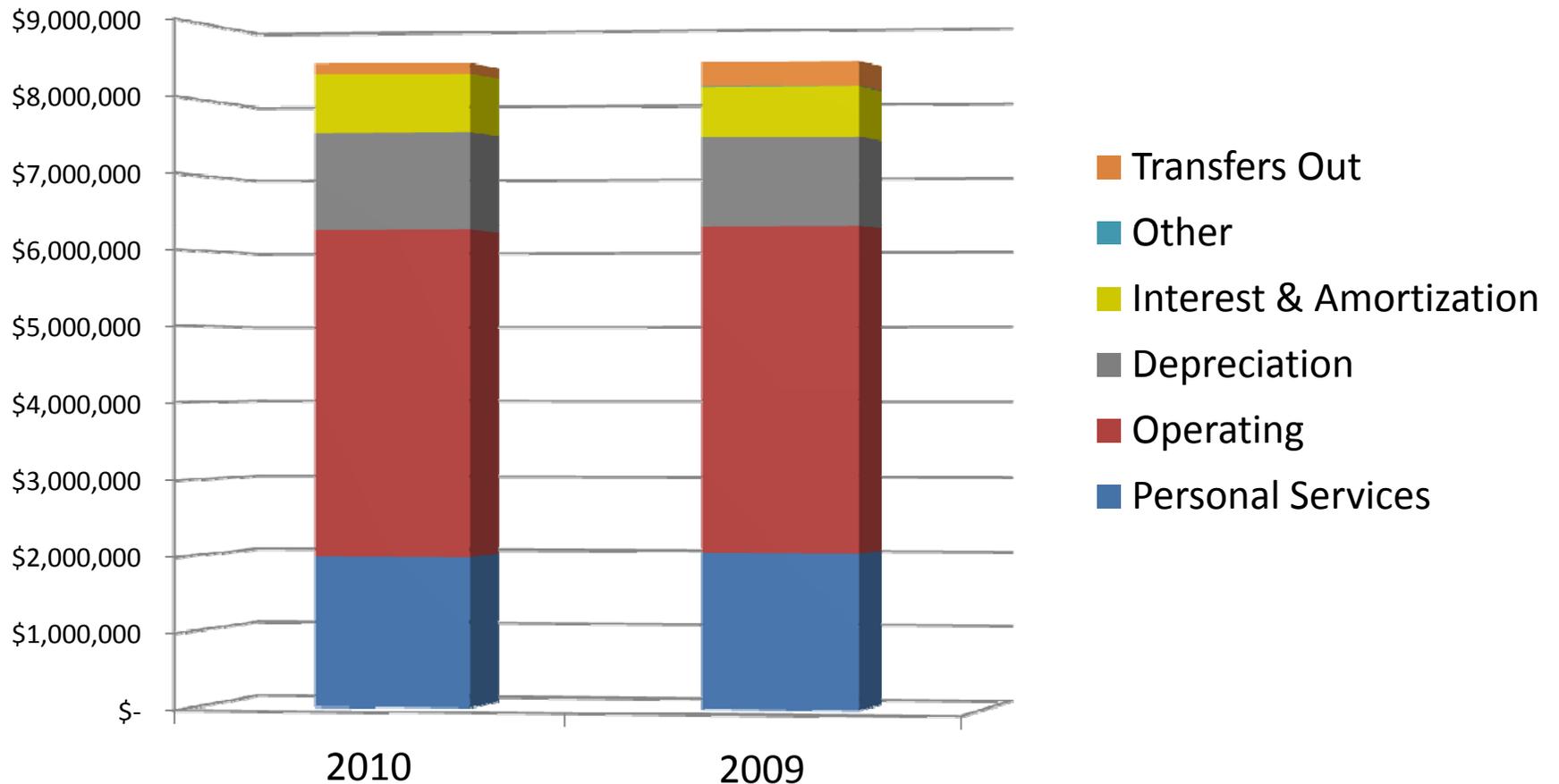


Total: \$8.5 million

Proprietary Fund's Revenues Year over Year



Proprietary Fund's Expenses Year over Year



Single Audit Results



- New for Fiscal Year 2010
- Total Expenditures = \$1,382,874
- Compliance Met
 - OMB Circular A-133
 - Auditor General, Chapter 10.550
- No Internal Control issues re: Grant

Internal Control Considerations

Internal Control Weaknesses Still Present



- Financial Reporting

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



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