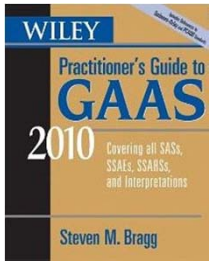
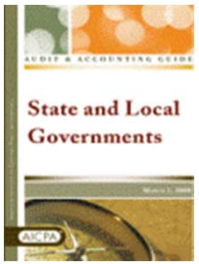
Council Presentation for the 2011 Audit

City of Niceville, Florida

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

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), Government Auditing Standards (Yellow Book), and State Single Audit
- Compliance/Internal Control
  - No findings with respect to laws/regulations/grants
- GFOA Certificate received for fiscal year September 30, 2010
- GFOA Application Submitted for September 30, 2011 (Excellence in Financial Reporting)

Certificate of Achievement FOR EXCELLENCE IN Financial Reporting

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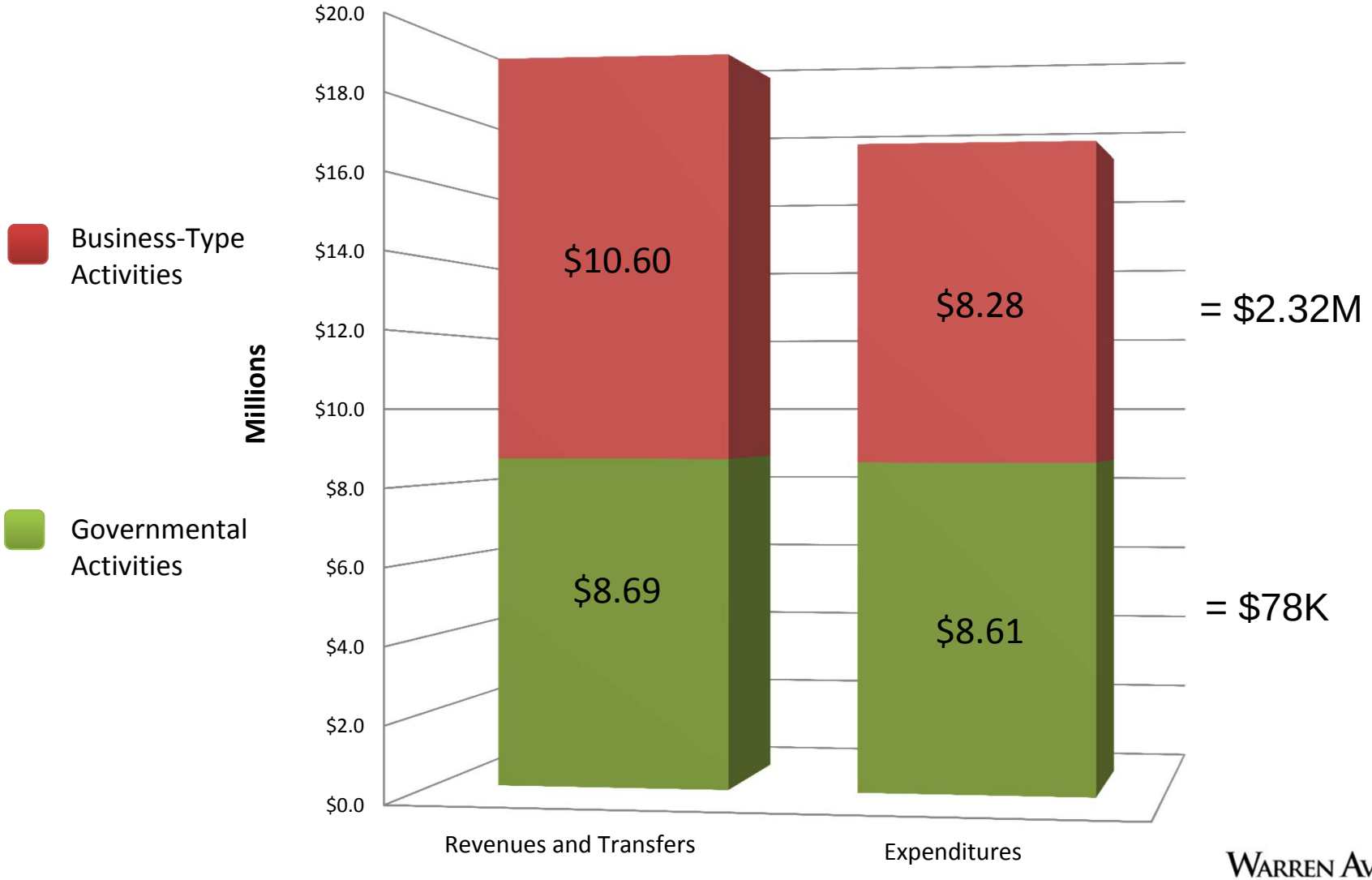
Government-Wide: Revenues and Expenditures



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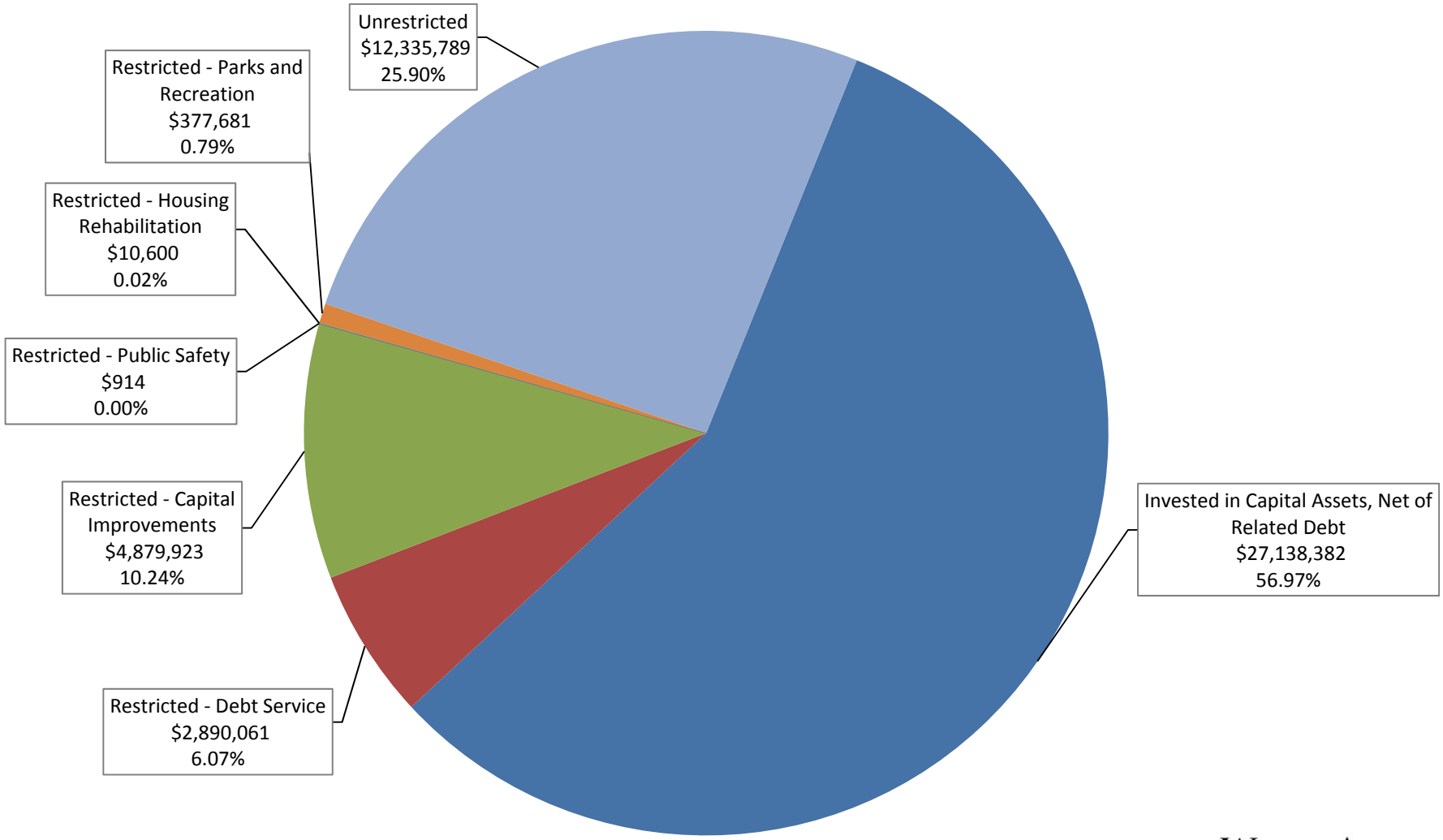
Government-Wide: Components of Fund Balance



Total: $47.6 million

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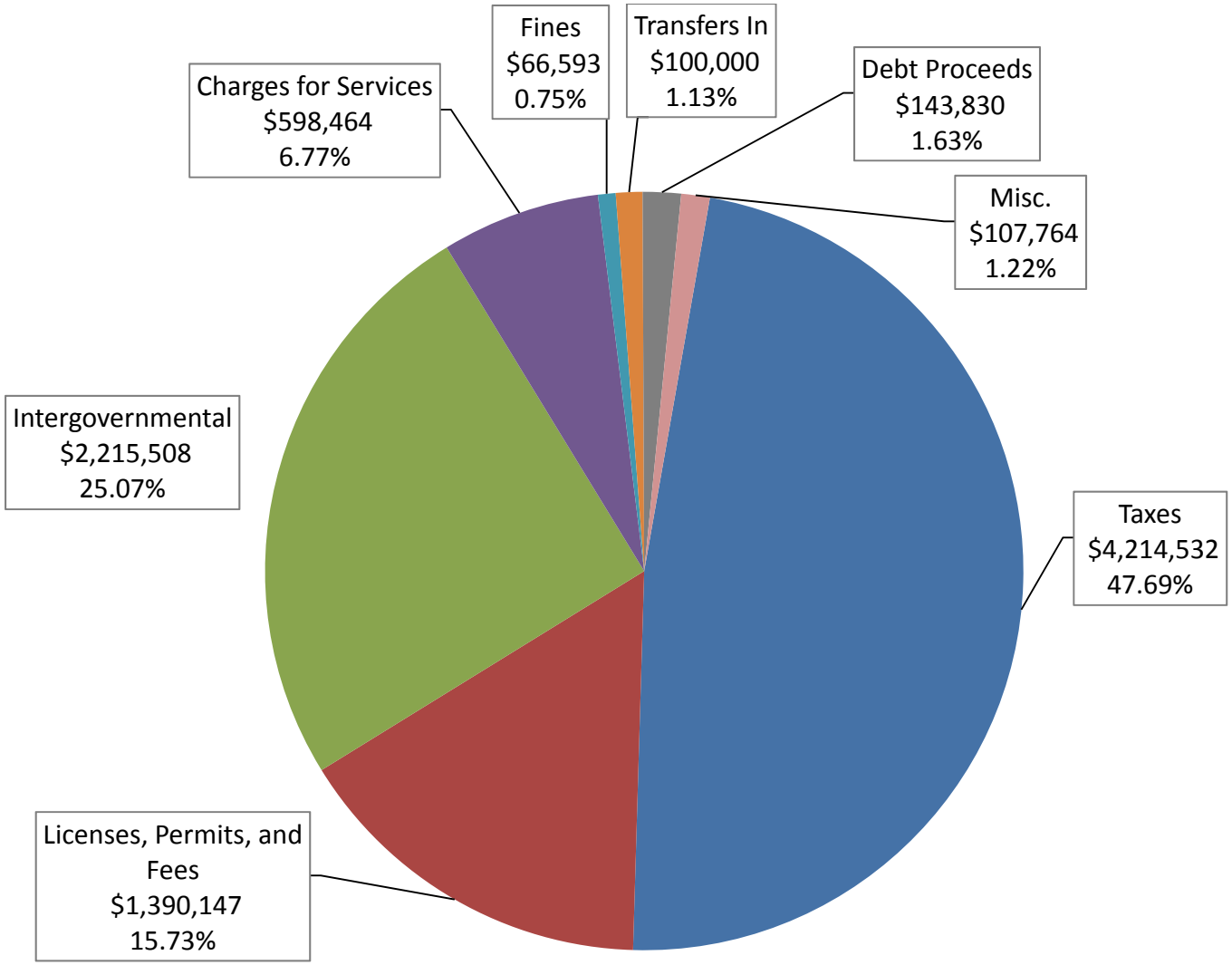
Governmental Funds – Major Revenue Sources



Total: $8.8 million

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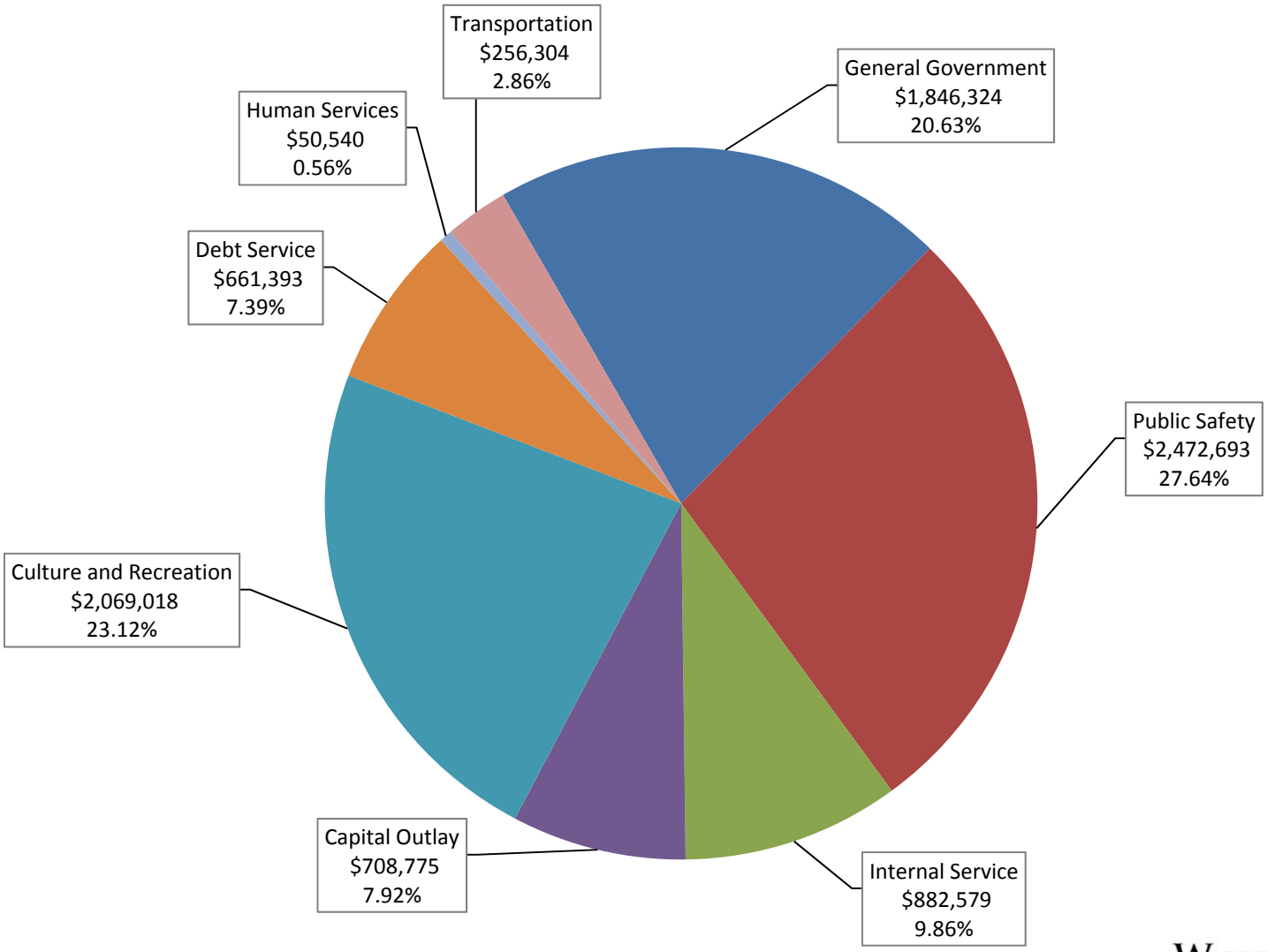
Governmental Funds - Major Expenditures



Total: $8.9 million

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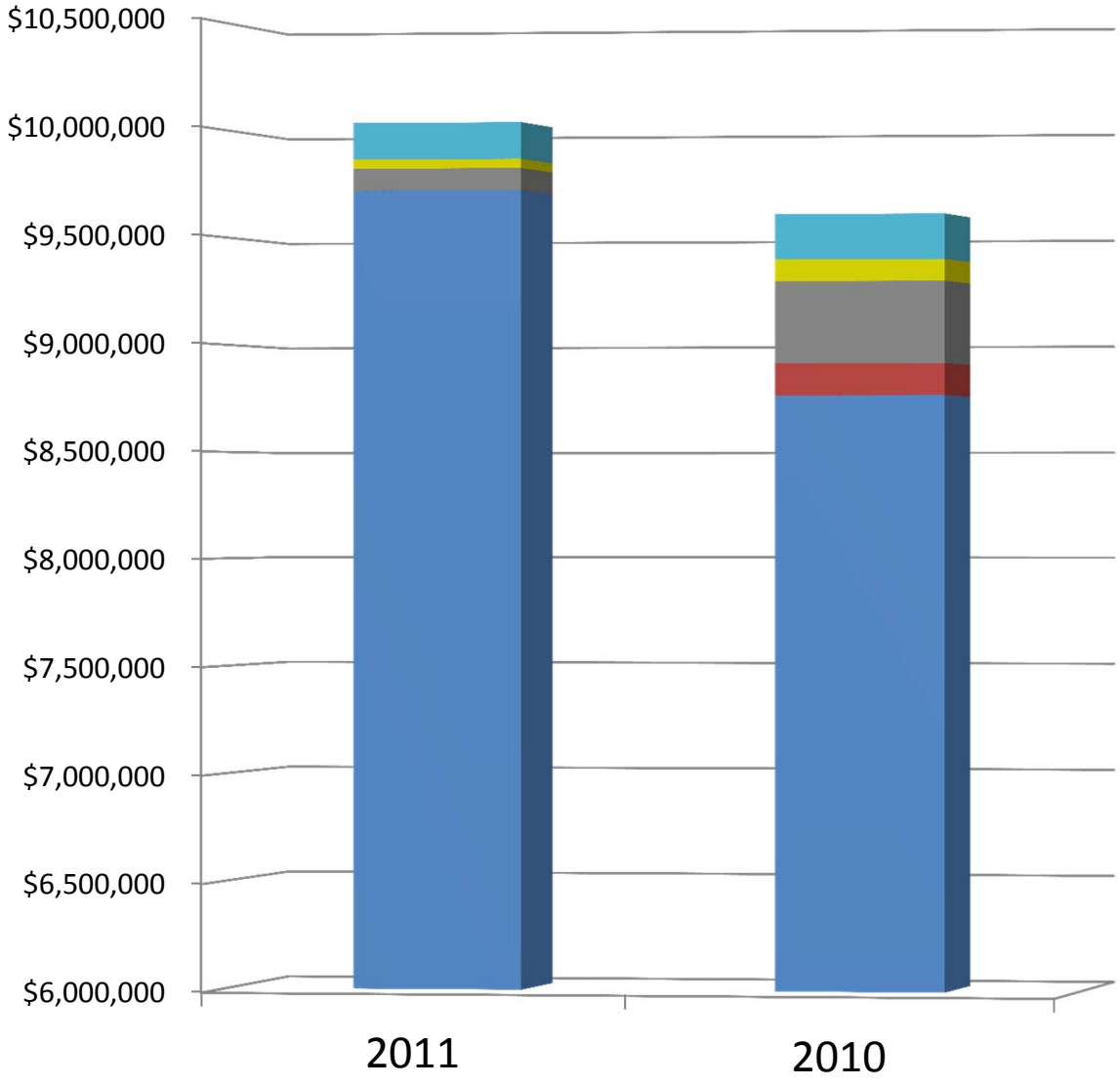
Proprietary Fund's Revenues Year over Year



- Miscellaneous
- Interest Income
- Equity Earnings in Joint Venture
- Intergovernmental
- Charges for Services

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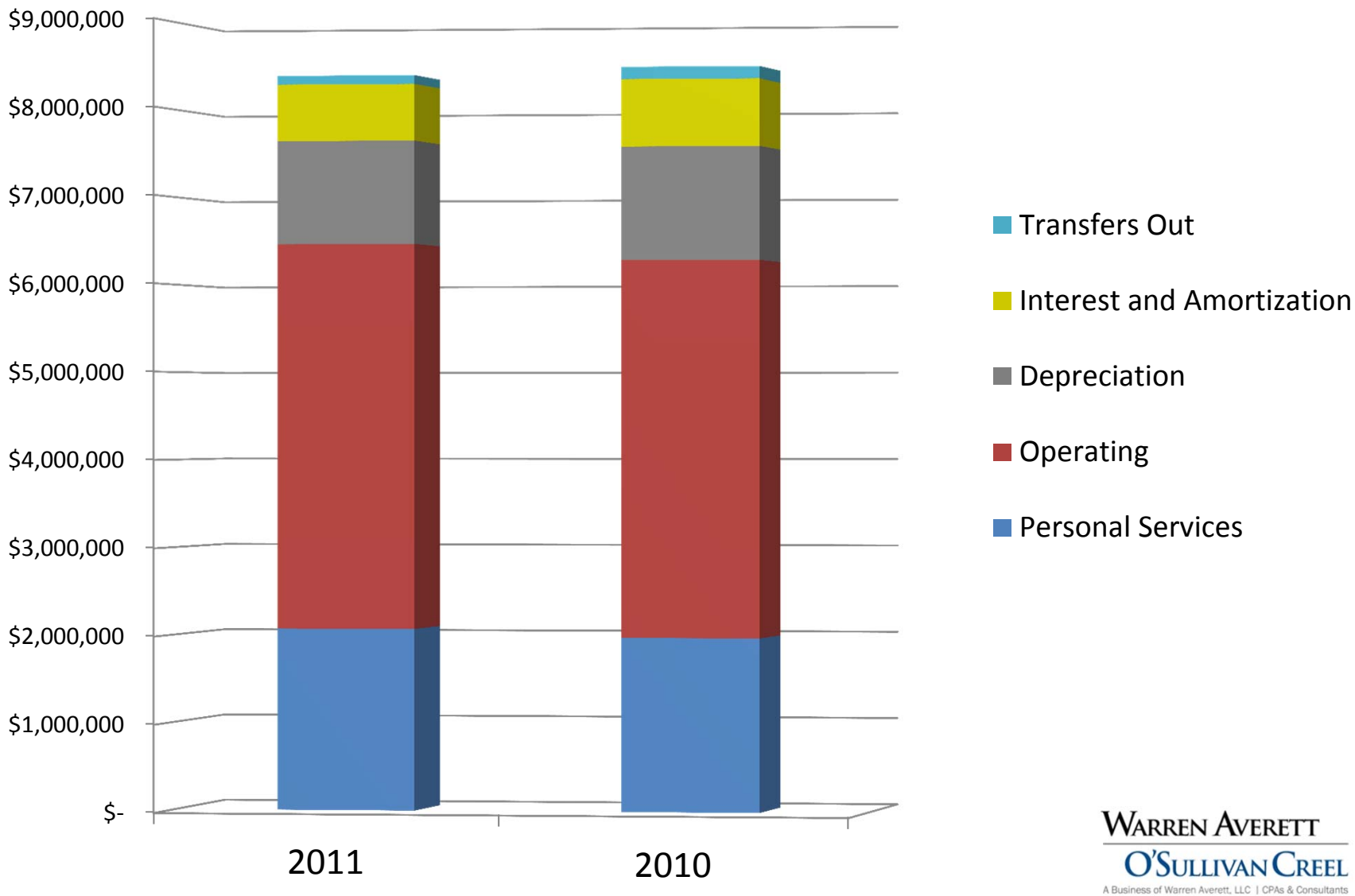
Proprietary Fund's Expenses Year over Year



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Single Audit Results - State

- State Single Audit Required
- Total Expenditures = $1,793,103
- Compliance Met
  - Auditor General, Chapter 10.550
- No Internal Control Issues Re: Grant

Management Letter

Follow-up of Prior Year Comment

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

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

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