

CITY OF COCOA, FLORIDA

Required Auditor Communications
Fiscal Year Ended September 30, 2023

Presented by:
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Shareholder



CELEBRATING **50** Years AS FLORIDA'S FIRM



AUDIT OVERVIEW



CELEBRATING **50** Years AS FLORIDA'S FIRM

Required Communications

- Auditor Responsibilities
- Management Responsibilities
- Internal Controls and Compliance
- Significant Matters
- Management Representations
- Assigned Individual for Oversight
- Audit Schedule

Services and Deliverables

Auditor's Report on Financial Statements

- Unmodified opinion

Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

- No current year findings

Services and Deliverables (Cont.)

Auditor's Management Letter

- No management letter comments

Independent Accountant's Report

- No investment compliance findings

Services and Deliverables (Cont.)

Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards

- No compliance findings related to major grants
- No internal control over compliance findings related to major grants



FINANCIAL HIGHLIGHTS

City-Wide Analysis

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total Assets & Def Outflows	\$130.4M	\$129.2M	\$368.3M	\$352.8M
Total Liabilities & Def Inflows	\$81.9M	\$83.1M	\$137.1M	\$141.6M
Net Position:				
Net Investment in Capital Assets	\$38.3M	\$38.7M	\$143.2M	\$147.6M
Restricted	3.9M	4.0M	38.4M	37.6M
Unrestricted	<u>6.3M</u>	<u>3.3M</u>	<u>49.6M</u>	<u>26.0M</u>
Total Net Position	\$48.5M	\$46.0M	\$231.2M	\$211.2M
Unrestricted NP as a % of Total Expenses	6.6%	9.0%	126%	46%
Change in Net Position	\$2.5M	\$5.9M	\$20.0M	\$13.6M

General Fund

	<u>2023</u>	<u>2022</u>
Total Assets	\$49.9M	\$42.9M
Total Liabilities & Def Inflows	\$5.0M	\$4.9M
Fund Balance:		
Nonspendable	\$0.5M	\$0.3M
Restricted	0.1M	0.1M
Committed (includes stabilization fund)	11.9M	11.9M
Assigned	18.7M	12.2M
Unassigned	<u>13.7M</u>	<u>13.5M</u>
Total Fund Balance	\$44.9M	\$38.0M
Unassigned FB as a % of Total Expenditures and Transfers Out	43.9%	40.8%
Net Change in Fund Balance	\$6.9M	\$4.7M

General Fund Budget

	Budget	Actual	Positive (Negative)
Total Revenues & Transfers In	\$37.8M	\$41.3M	\$3.5M
Total Expenditures & Transfers Out	<u>51.7M</u>	<u>34.9M</u>	<u>16.8M</u>
Net Change in Fund Balance	<u><u>\$(13.9M)</u></u>	<u><u>\$6.4M</u></u>	<u><u>\$20.3M</u></u>

Proprietary Fund – Water and Sewer

	<u>2023</u>	<u>2022</u>
Total Assets & Def Outflows	\$360.0M	\$345.0M
Total Liabilities & Def Inflows	136.5M	140.7M
Net Position:		
Net Investment in Capital Assets	138.2M	142.9M
Restricted	37.8M	37.1M
Unrestricted	<u>47.5M</u>	<u>24.3M</u>
Total Net Position	<u>\$223.5M</u>	<u>\$204.3M</u>
Total Operating Revenues	\$79.5M	\$75.8M
Total Operating Expenses	<u>57.2M</u>	<u>51.5M</u>
Operating Income	<u>\$22.3M</u>	<u>\$24.3M</u>

Questions or Comments

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