

# 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



CPAs & ADVISORS

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

	<b>Budget</b>	<b>Actual</b>	<b>Positive (Negative)</b>
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>\$(13.9M)</u>	<u>\$6.4M</u>	<u>\$20.3M</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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