

# CITY OF PALM BAY, FLORIDA

Required Auditor Communications  
Fiscal Year Ended September 30, 2023

Presented by:  
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Shareholder



CPAs & ADVISORS

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



# AUDIT OVERVIEW



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# 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



A low-angle, upward-looking photograph of several palm trees against a clear blue sky. A large, semi-transparent diamond shape is overlaid on the center of the image, with its vertices pointing towards the corners. The text "FINANCIAL HIGHLIGHTS" is centered within this diamond.

# 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	\$534.4M	\$445.2M	\$316.1M	\$282.4M
Total Liabilities & Def Inflows	\$373.9M	\$323.1M	\$58.2M	\$55.8M
Net Position:				
Net Investment in Capital Assets	\$101.4M	\$85.4M	\$169.3M	\$152.5M
Restricted	68.1M	51.5M	69.2M	57.5M
Unrestricted	<u>(9.0M)</u>	<u>(14.8M)</u>	<u>19.4M</u>	<u>16.4M</u>
Total Net Position	\$160.5M	\$122.1M	\$257.9M	\$226.4M
Unrestricted NP as a % of Total Expenses	(8.0%)	(15.6%)	37.2%	34.8%
Change in Net Position	\$38.4M	\$23.9M	\$31.5M	\$35.3M



# General Fund

	<u>2023</u>	<u>2022</u>
Total Assets	\$59.7M	\$46.4M
Total Liabilities & Def Inflows	\$9.0M	\$9.4M
Fund Balance:		
Nonspendable	\$0.1M	\$0.1M
Restricted	-	0.8M
Committed	6.8M	2.3M
Assigned	0.6M	0.8M
Unassigned	<u>43.2M</u>	<u>33.0M</u>
Total Fund Balance	\$50.7M	\$37.0M
Unassigned FB as a % of Total Expenditures and Transfers Out	50.5%	45.2%
Net Change in Fund Balance	\$13.7M	\$6.3M

# General Fund Budget

	Budget	Actual	Positive (Negative)
Total Revenues & Transfers In	\$94.1M	\$107.7M	\$13.6M
Total Expenditures & Transfers Out	<u>107.4M</u>	<u>94.0M</u>	<u>13.4M</u>
Net Change in Fund Balance	<u>\$(13.3M)</u>	<u>\$13.7M</u>	<u>\$27.0M</u>

# Proprietary Fund – Utilities

	<u>2023</u>	<u>2022</u>
Total Assets & Def Outflows	\$259.7M	\$235.0M
Total Liabilities & Def Inflows	49.8M	47.8M
Net Position:		
Net Investment in Capital Assets	150.2M	136.6M
Restricted	52.0M	44.4M
Unrestricted	<u>7.7M</u>	<u>6.2M</u>
Total Net Position	<u>\$209.9M</u>	<u>\$187.2M</u>
Total Operating Revenues	\$38.2M	\$35.7M
Total Operating Expenses	<u>26.4M</u>	<u>23.4M</u>
Operating Income	<u>\$11.8M</u>	<u>\$12.3M</u>

# Questions or Comments

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