


# 2024 Annual Financial Report

## Audit Summary

**STATUS OF OUR AUDIT**

- The *objective* of an audit is to provide *reasonable* – not absolute - assurance that financial statements are fairly stated, and the City is in compliance with major federal and state grant program requirements. An audit includes examining evidence on a test basis to support the amounts and disclosures in the financial statements, using professional judgment, and evaluating management's accounting policies and estimates.
- The financial statements are the responsibility of management. We issued unmodified opinions on the financial statements.
- Compliance is the responsibility of management. We issued an unmodified opinion on compliance.

## Audit Summary

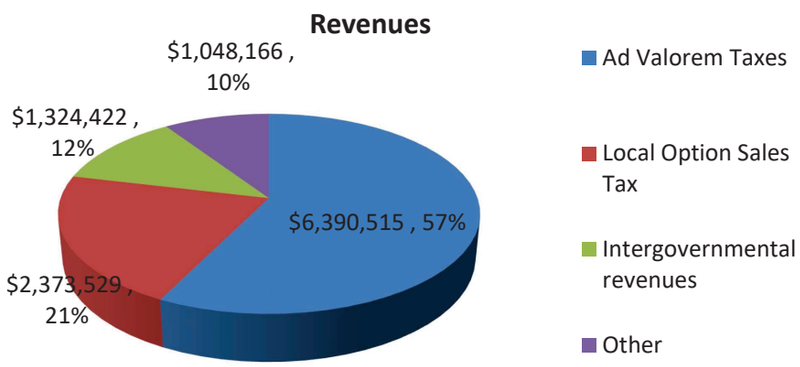
**SUMMARY of Financial Statement Data for FY2024**

- 11 governmental funds including the general fund
  - Total assets of $11.7 million
  - Total revenues of $12.7 million
  - Total expenditures of $12.3 million
- 2 Enterprise Funds (Utility Fund and Sanitation Fund)
  - Total assets of $43.9 million
  - Total revenues of $11.7 million
  - Total expenses of $7.6 million

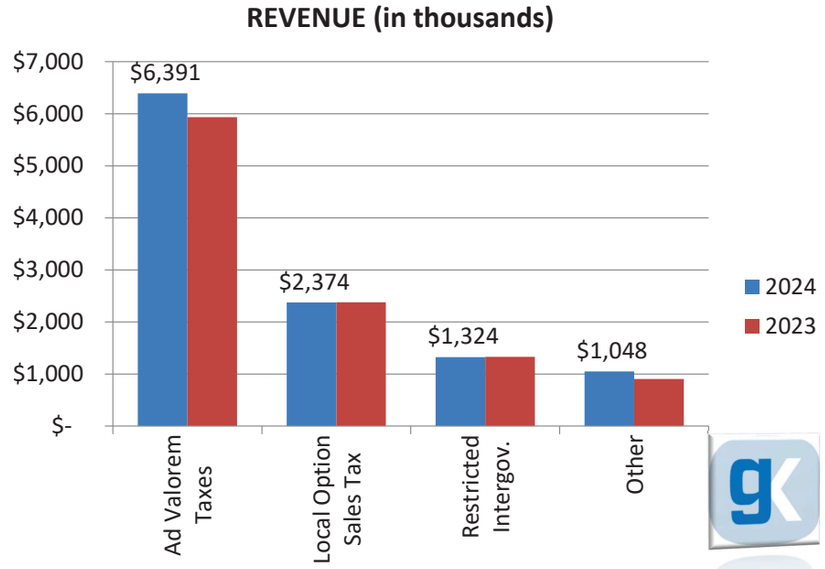
# Financial Performance Indicators of Concern

- Unrestricted cash in Utility Fund
  - Only 1 month of expenditures – LGC would like to see a minimum of 2 months

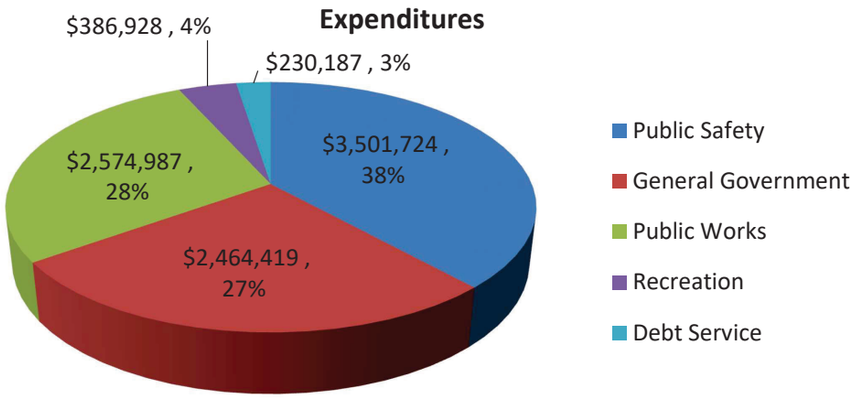
# General Fund Summary



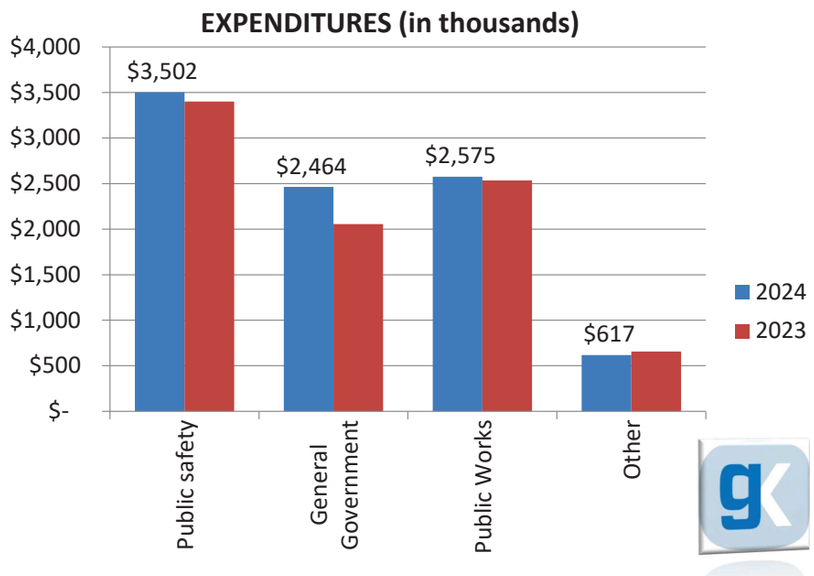

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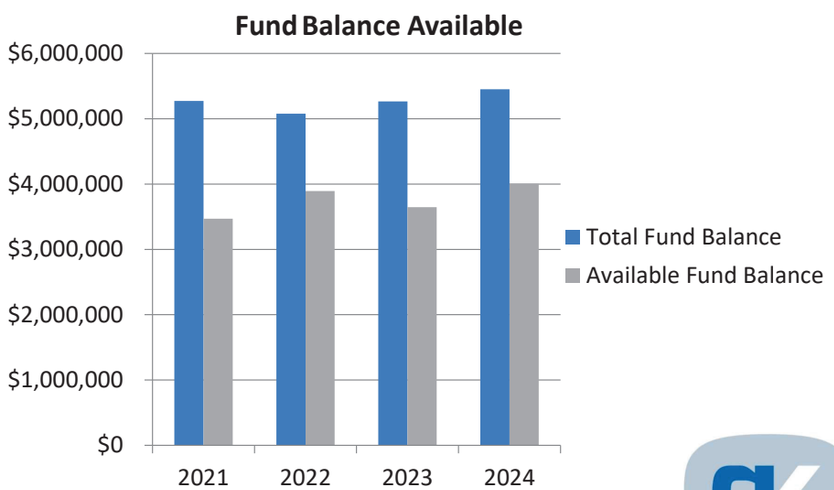
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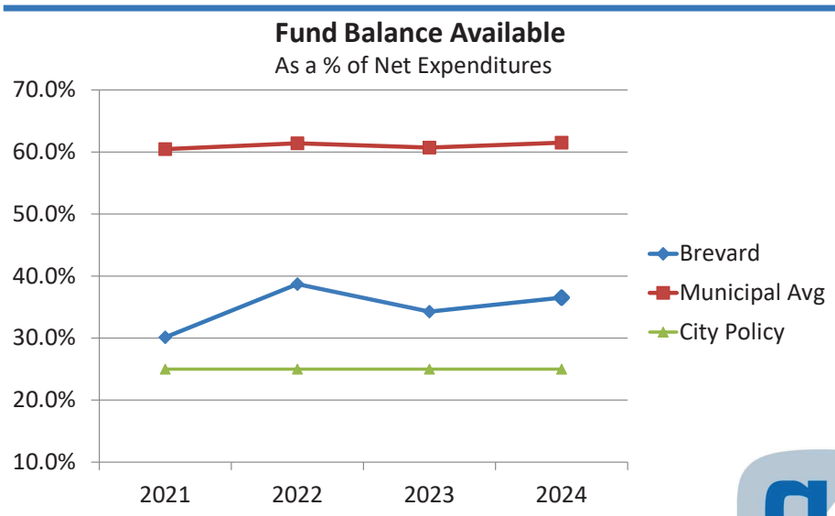

# General Fund Summary




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# Property Tax Collection

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| Property Tax Rate | 0.45 | 0.45 | 0.48 |
| Prop Valuation | $1.298 B | $1.311 B | $1.330 B |
| Current year $ collected (incl. MV) | $ 5.7 M | $ 5.8 M | $ 6.3 M |
| Current year % collected (incl. MV) | 99.53% | 99.03% | 99.00% |

# Utility Fund
# As of June 30, 2024

| Utility Fund | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Unrestricted net position | $878,000 | $856,000 | $1,587,000 | $1,577,000 |
| Change in net position | 993,000 | 439,000 | 1,910,000 | 4,243,640 |
| Cash flows from operating activities | 1.5 M | 1.7 M | 2.3 M | 1.6 M |
| Construction - Cash Out | ($535K) | ($1.8 M) | ($3.7 M) | ($3.0 M) |
| Debt Issuance - Cash In | $0 | $947,000 | $2.6 M | $1.8 M |
| Debt Service – Cash Out | ($1.6 M) | ($1.6 M) | ($1.5 M) | ($1.7 M) |

GOULD KILLIAN
CPA GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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