

## MEMORANDUM

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April 19, 2022

**TO:** Honorable Mayor and City Commissioners

**VIA:** James Slaton, City Manager

**FROM:** Dorothy Abbott, Finance Director

**SUBJECT:** Transmittal of Comprehensive Annual Financial Reports, For Fiscal Year Ended September 30, 2021

**SYNOPSIS:** *Transmittal of Comprehensive Annual Financial Reports for fiscal year ended September 30, 2021.*

### **STAFF RECOMMENDATION:**

Staff recommends the City Commission accept the Comprehensive Annual Financial Report for fiscal year ended September 30, 2022 and independent auditors' report as presented.

### **BACKGROUND:**

In the independent auditors' report for the fiscal year ending September 30, 2021, the auditors (Carr, Riggs & Ingram) stated that, in their opinion, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position, and cash flows where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The City utilized the professional services of Mike Brynjulfson, CPA for compilation of the annual audit. Mr. Brynjulfson will be attending the presentation of the annual report and be available to answer any questions relating to technical reporting requirements.

## **Financial Highlights**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$63,736,025 (*net position*). As of September 30, 2021, the City reports an unrestricted net position of \$4,398,781 as compared to \$2,812,070 in the prior year.
- The City's total net position increased by \$3,270,161. The governmental activities and business-type activities increased their net positions by 9% and 4%, respectively.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$10,658,942; an increase of \$1,389,875 for the year. Approximately 37% of total fund balance is *available for spending* at the government's discretion (unassigned) compared to 39% in the prior year.

## **ATTACHMENT:**

City of Lake Wales Comprehensive Annual Financial Report  
City of Lake Wales Community Redevelopment Agency – A Component Unit of the City of Lake  
Wales, Florida