



PRESENTATION OF
AUDIT RESULTS TO:
The City of Marco Island, Florida

Presented by:
Wade Sansbury

**MAULDIN
& JENKINS**

Agenda

- Firm Highlights and Overview
- September 30, 2018 Financial Statements
- September 30, 2018 Auditor's Discussion & Analysis
- Questions & Comments

Mauldin & Jenkins, LLC

- Founded 1918
- Large regional audit organization
- We provide professional services to our governmental clients in **Florida**, Alabama, Georgia, South Carolina, and Tennessee
- Dedicated to providing and improving public trust
- **Motto => *We do things right, and We do the right things.***

2018 Audit Results - Opinions

- We issued an Unmodified Opinion, which is the highest level of assurance we can provide
 - Audit Report includes Emphasis of Matter Paragraph, indicating that beginning balances were restated due to implementation of GASB 75 (OPEB)
- We performed One Federal and One State Single Audit
 - No issues noted

2018 Audit Results – Required Communications

- Management is Responsible for Financial Statements & Accounting Policies
- We encountered no difficulties in working with management in performing the audit
- No audit adjustments were made as a result of audit procedures
- One uncorrected misstatement noted
 - Police Pension Investments/Investment Income
 - Timing Difference between Statements
- No disagreements with Management

2018 Audit Results – Required Communications

- We obtained representations from management on the accuracy of information provided to us
- We are not aware of management's consultation with other accountants
- No significant issues discussed with management
- Mauldin & Jenkins is independent of the City
- Two recommendations were made in the AD&A
 - Disaster Preparedness
 - Information Technology

General Fund Balance Analysis

Total General Fund Balance @ 9/30/18 \$ 10,773,399

Total Unassigned General Fund Balance @ 9/30/18 \$ 8,532,385

Total General Fund Expenditures per Day in 2018 \$ 53,941

Number of days of General Fund expenditures 158

(amount is well in excess of GFOA recommendation of 60 days and is reasonable considering City's unique circumstances given being a barrier island). Amount also meets the City's financial reserve policy of 25% of the operating budget).

September 30, 2018 – Financial Indicators

	City of Marco Island 2018	Auditor General Benchmark	Rating
Change in Net Position/Beginning Net Position	1.92%	0.03%	Favorable
Cash & Investments/Current Liabilities - P	545.51%	70.67%	Favorable
Cash & Investments/(Total Expenditures/ 12) - G	816.47%	372.46%	Favorable
Cash & Investments/(Total Operating Expenses/ 12) - P	2752.03%	342.21%	Favorable
Current Liabilities/Total Revenues - G	29.66%	11.55%	Unfavorable*

Source: Derived from the Financial Condition Assessment Indicators and Related procedures

* Unfavorable Rating attributable to Interfund Liability created by Disaster Recovery Expenditures from Hurricane Irma, most of which will be reimbursed from FEMA.

Questions & Comments

Thank you for your time!

Contact Information

1401 Manatee Avenue West, Suite 1200
Bradenton, Florida 34205
941.747.4483

Wade Sansbury	wsansbury@mjcpa.com
Daniel Anderson	danderson@mjcpa.com