



Savannah, Georgia

Financial & Compliance Audit - December 31, 2022



**MAULDIN
& JENKINS**
CERTIFIED PUBLIC ACCOUNTANTS, LLC

Presented by:

Trey Scott

(912) 232-0475

Purpose of Today's Presentation

Overview of:

- **Mauldin & Jenkins**
- **Annual Comprehensive Financial Report**
- **Audit Opinion (Financial / Compliance)**
- **Financial Statement Highlights**
- **Other Audit Communications**
- **Other Matters (New Standards)**



*Financial & Compliance Audit
December 31, 2022*



Engagement Team = Large Regional Firm



CONSISTENTLY RANKED AS A TOP ACCOUNTING FIRM IN THE U.S.

100+ year
 HISTORY
 OF QUALITY SERVICE

Serve 650+
 GOVERNMENT CLIENTS

GOVERNMENTAL PARTNERS **16**



140+ TEAM MEMBERS DEDICATED TO SERVING THE GOVERNMENTAL INDUSTRY



VISION
To be a trusted advisor, earning trust and holding respect through our consistent commitment to sustainable excellence, leadership, and integrity.



225+

SINGLE AUDITS PERFORMED LAST YEAR COVERING OVER \$4 BILLION OF FEDERAL GRANTS



135,000+
 HOURS ANNUALLY PROVIDED TO GOVERNMENTAL CLIENTS

150+

CURRENT CLIENTS AWARDED THE GFOA CERTIFICATE OF EXCELLENCE

6
 STATES

13
 OFFICES



**Financial & Compliance Audit
 December 31, 2022**



Audit Opinion

- **City = responsible for financial statements (ACFR).**
- **M&J = to express an opinion.**
- **Auditing Standards = GAS**
- **Clean Opinion =**

Financial Statements - The financial statements of Savannah, Georgia are considered to present fairly, in all material respects

Federal Pgms. of ~\$44.6M with 3 Major Programs (CSLFRF; CDBG; ESG) = ~\$32.7M - Complied, in all material respects.....



**Financial & Compliance Audit
December 31, 2022**



Award for CAFR

- Savannah has prepared an Annual Comprehensive Financial Report FY 2022.



- Awarded *Certificate of Achievement for Excellence in Financial Reporting* from the Government Finance Officers Association (GFOA).



*Financial & Compliance Audit
December 31, 2022*



Entity-Wide Financial Statements

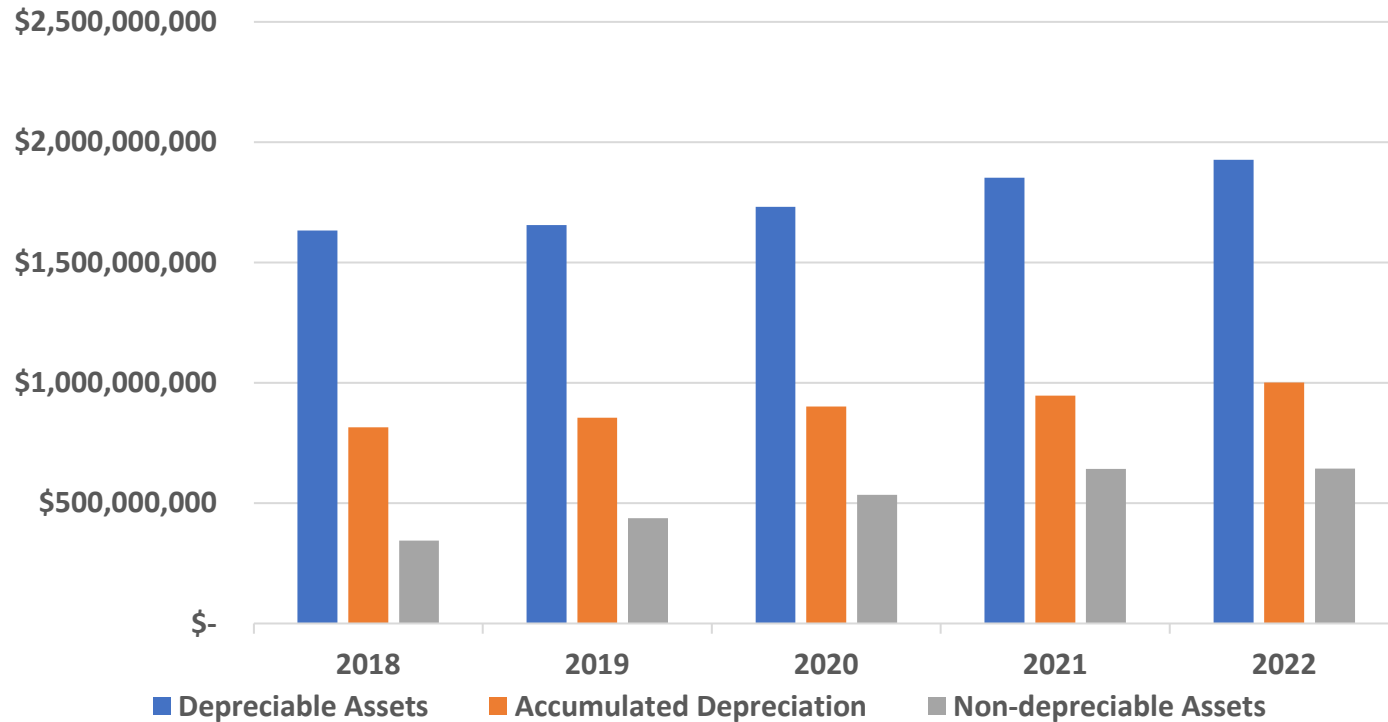
- **\$2.4 billion = total assets**
 - **\$1.6 billion = capital assets, net of A/D**
 - **\$525 million = total liabilities**
 - **\$1.9 billion = net position *(or equity)***
-
- **\$558 million = revenues (~\$95M inc.)**
 - **\$378 million = expenses (~\$16M inc.)**
 - **\$180 million = result = net change**



*Financial & Compliance Audit
December 31, 2022*



Capital Asset Activity – Govt Wide – Last 5 Years



General Fund Financial Statements

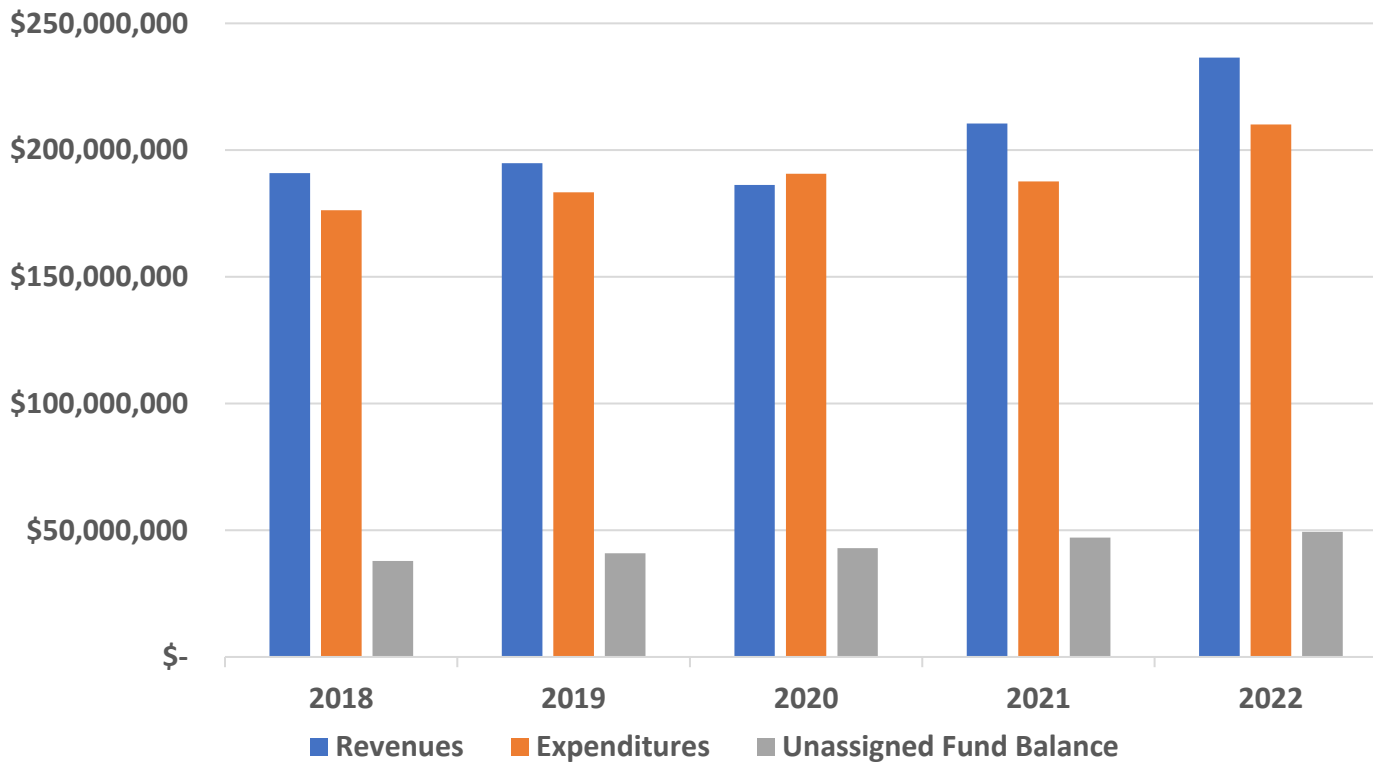
- **\$187.4 million = total assets**
 - **\$134.4 million = total liabilities**
 - **\$53.0 million = fund balance** (*3 months = 92 days*)
 - **\$49.4 million = unassigned** (*2.8 months = 86 days*)
-
- **\$301.0 million = revenues & transfers in**
 - **\$297.6 million = expenditures & transfers out**
 - **\$4.1 million = net increase in fund balance**



*Financial & Compliance Audit
December 31, 2022*



Revenues & Expenditures Over the Past 5 Years



**Financial & Compliance Audit
December 31, 2022**



Water / Sewer Financial Statements

- **\$630.6 million = total assets (\$420M = net capital assets)**
 - **\$61.9 million = total liabilities**
 - **\$568.7 million = net position (or equity)**
-
- **\$103.2 million = total revenues & other sources**
 - **\$69.8 million = total expenses & other uses**
 - **\$33.4 million = increase in net position**
-
- **\$8.4 million = Inc. in Cash Flows**



Sanitation Financial Statements

- **\$71.2 million = total assets** (\$33.2M = net capital assets)
 - **\$37.3 million = total liabilities**
 - **\$33.9 million = net position (or equity)**
-
- **\$38.7 million = total revenues & other sources**
 - **\$36.3 million = total expenses & other uses**
 - **\$2.4 million = increase in net position**
-
- **- \$1.4 million = Use of Cash Flows** (\$6.3 M Capital Related)



*Financial & Compliance Audit
December 31, 2022*



Parking Services Financial Statements

- **\$182.4 million = total assets** (\$108.7 M = net capital assets)
 - **\$110.3 million = total liabilities**
 - **\$72.1 million = net position (or equity)**
-
- **\$33.5 million = total revenues & other sources**
 - **\$19.0 million = total expenses & other uses**
 - **\$14.5 million = increase in net position**
-
- **- \$2.5 million = Use of Cash Flows** (\$6.3 M Capital Related)



*Financial & Compliance Audit
December 31, 2022*



Civic Center Financial Statements

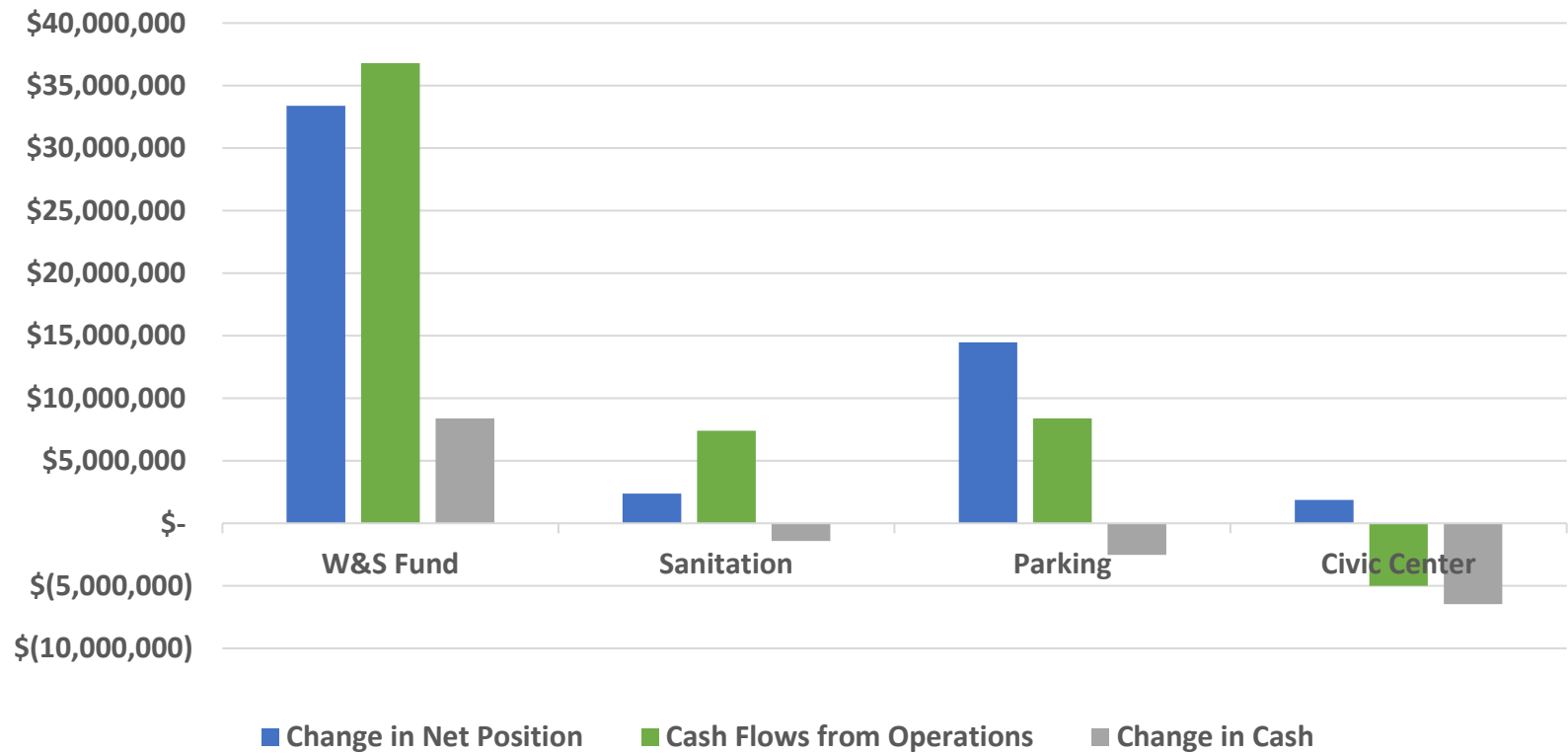
- **\$67.4 million = total assets** (\$60.6 M = net capital assets)
 - **\$54.1 million = total liabilities**
 - **\$13.3 million = net position (or equity)**
-
- **\$6.4 million = total revenues & other sources**
 - **\$4.5 million = total expenses & other uses**
 - **\$1.9 million = increase in net position**
-
- **- \$6.5 million = Use of Cash Flows** (\$4 M Capital Related)



*Financial & Compliance Audit
December 31, 2022*



Proprietary Fund Activity - 2022



**Financial & Compliance Audit
December 31, 2022**



Pension & OPEB Trust Funds Financial Statements

- **\$512.3 million = net position (or equity)
available to fund participants**
-
- **\$22.6 million = total contributions**
 - **\$100.7 million = net investment loss**
 - **\$43.2 million = total benefit & admin expenses**
 - **\$121.3 million = decrease in net position**
-
- **Pension 91% funded (\$564 Liab. – \$514 Funded = \$50 Net Liab.)**
 - **OPEB 149% funded (\$81 Liab. - \$120 Funded = \$39 Net Asset)**



*Financial & Compliance Audit
December 31, 2022*



Other Communications

- **We are required to present information relative to the audit process and its results.**
- **Significant areas addressed in our reports:**
 - **Judgments & estimates;**
 - **Audit adjustments;**
 - **Independence;**
 - **Other.**



*Financial & Compliance Audit
December 31, 2022*



New Financial Reporting GASB Standards

- ***#94 – Public-public and Public-Private Partnerships (2023)***
- ***#96 – Subscription-Based IT Arrangements (2023)***
- ***#101 – Compensated Absences (2024)***



***Financial & Compliance Audit
December 31, 2022***



Newsletters, Free Continuing Education, Closing

Newsletters

Written by M&J on topics pertinent to local governments in Georgia.

Free Continuing Education

Since March 2009, quarterly continuing education is provided by M&J to government clients.

Closing

Thank, Questions, Thoughts.



*Financial & Compliance Audit
December 31, 2022*





Savannah, Georgia

Financial & Compliance Audit - December 31, 2022



**MAULDIN
& JENKINS**

CERTIFIED PUBLIC ACCOUNTANTS, LLC

Presented by:
Trey Scott