



# City of Milford, Utah FY2014 Audit Presentation



Presented By HintonBurdick CPAs & Advisors  
January 7, 2015

# Getting Started

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- ▶ Introductions
- ▶ Thanks to the City and the City's Staff
- ▶ Invitation to the City Administrator/Treasurer to add insight as needed
- ▶ Management's Discussion and Analysis



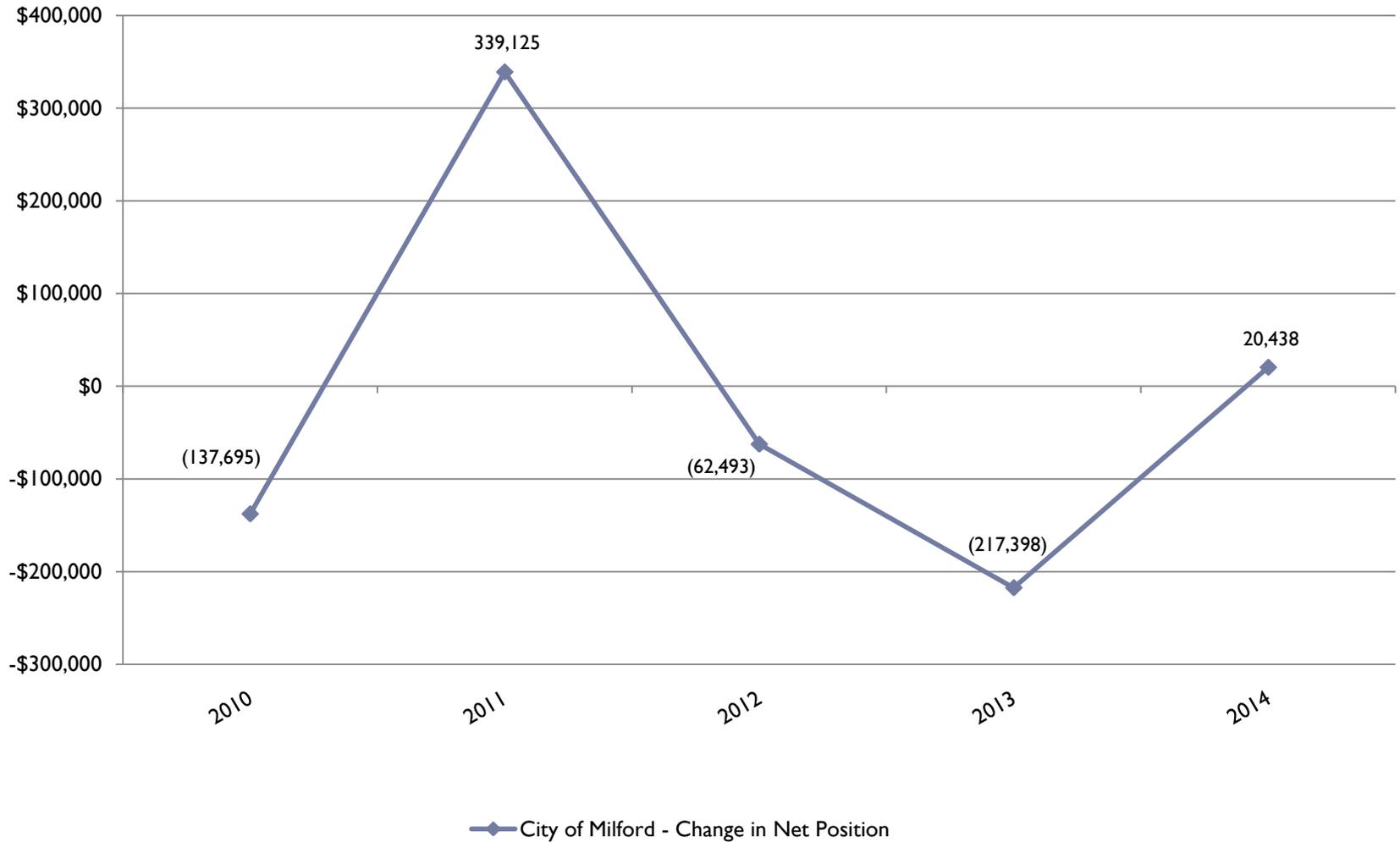
# Financial Highlights

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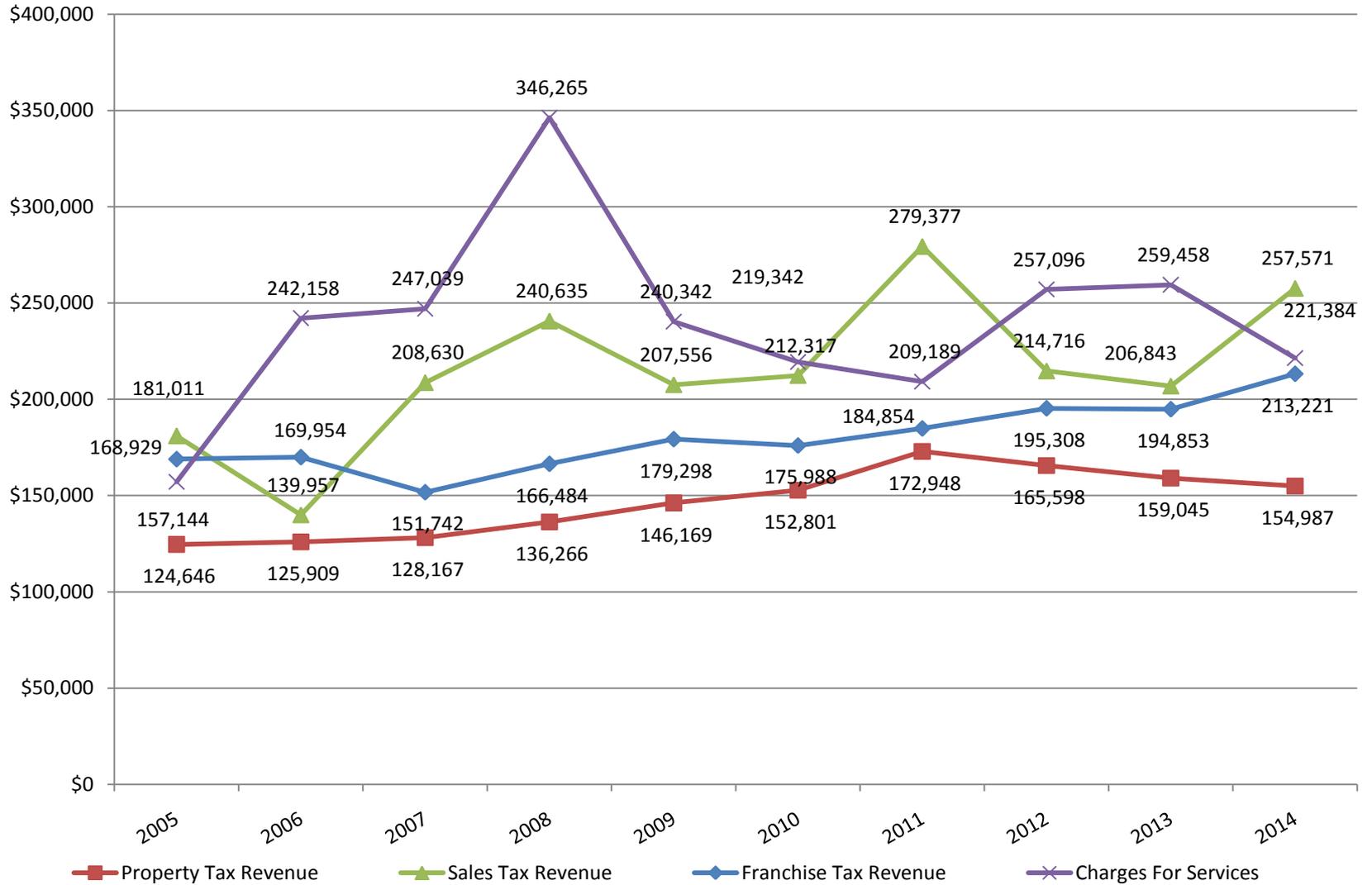
- ▶ City's general fund operated within the approved budget – see page 16
- ▶ Interfund loan repayments were \$219,719 – see page 10
- ▶ City received lots from Advanced Development with an estimated value of \$97,250. Accumulated interest and penalties receivable on the unpaid SID assessments was charged to expense for \$68k. – see page 12 and 13



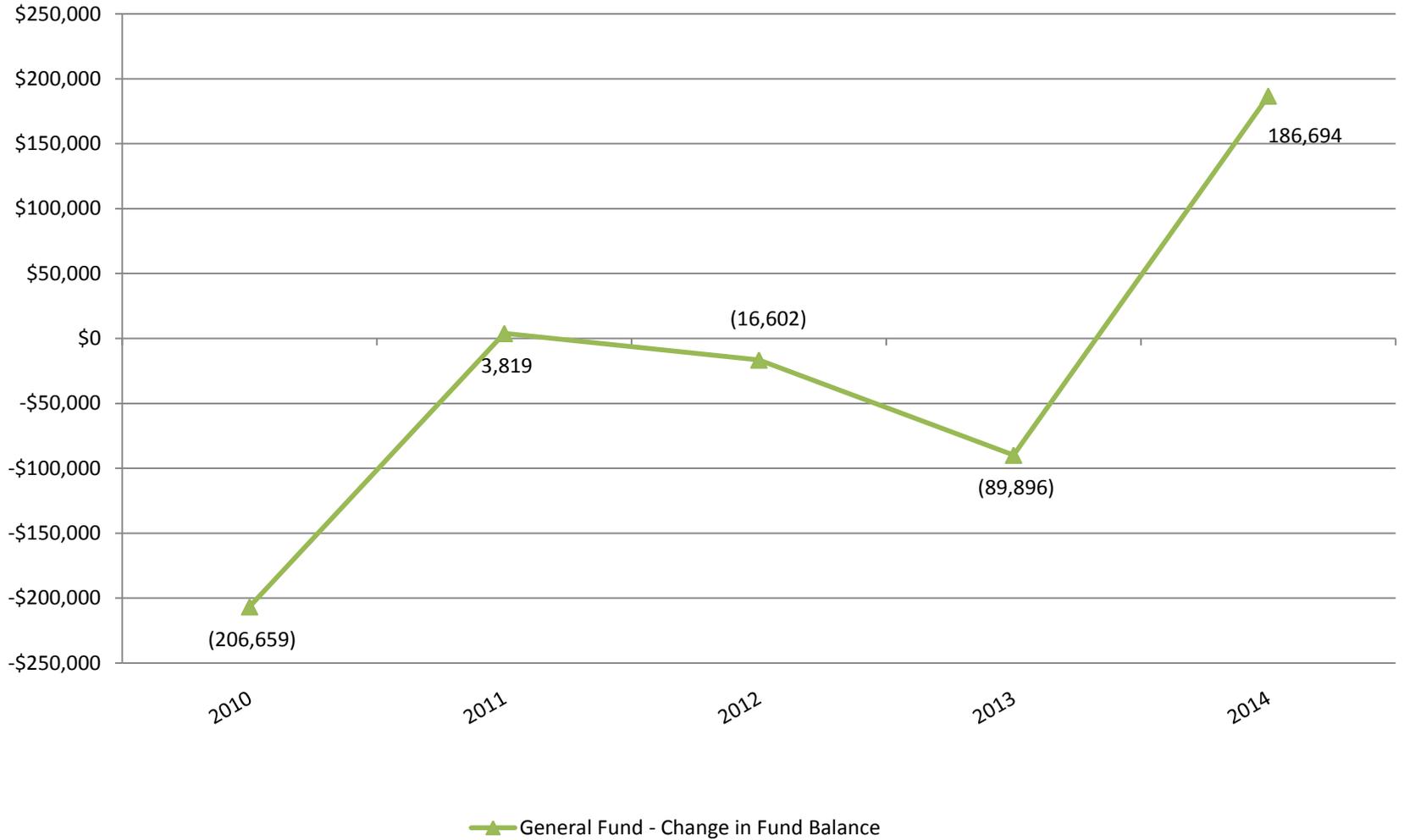
# City of Milford Government-wide Change in Net Position 5 year trend



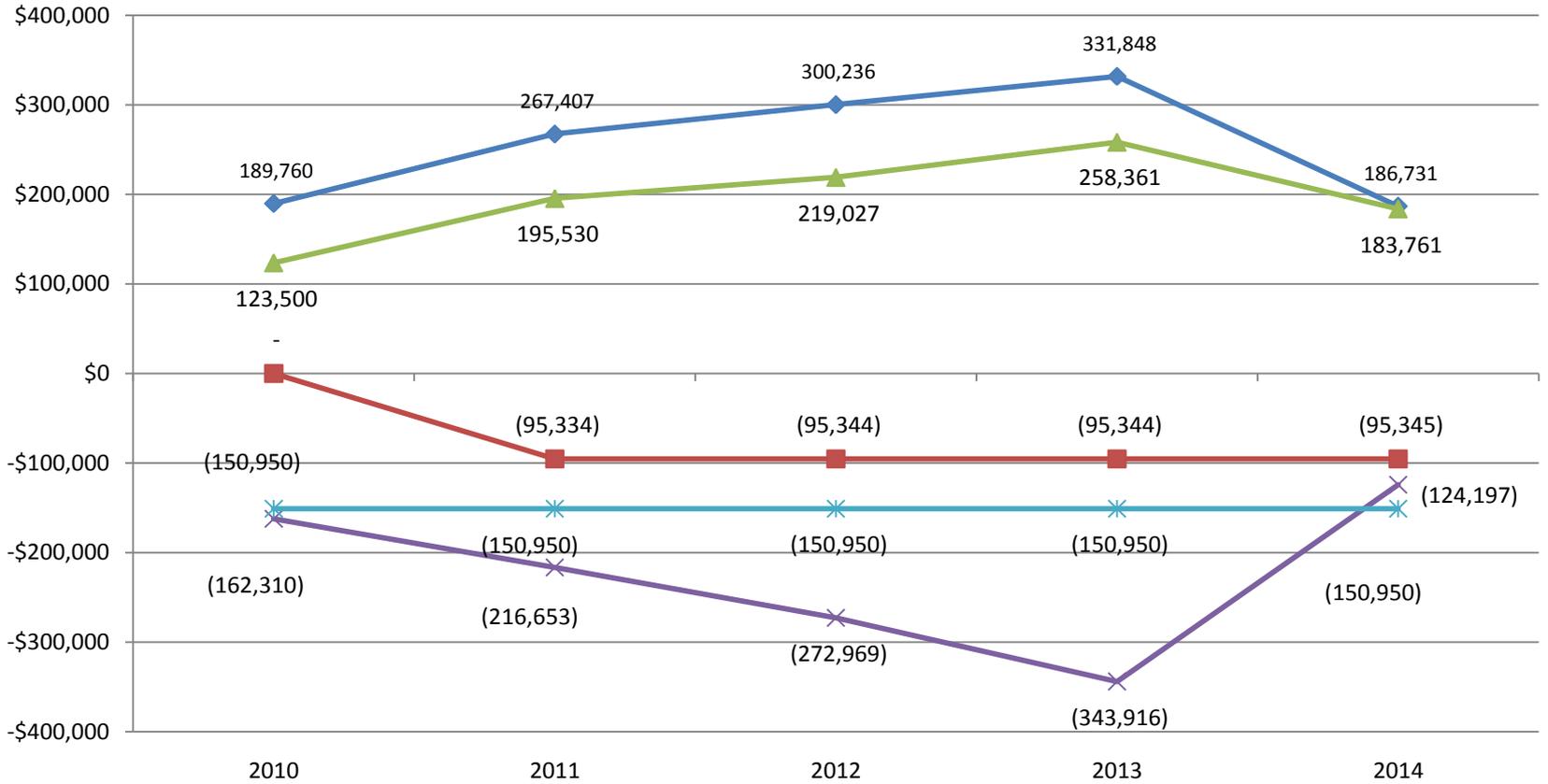
# City of Milford General Fund - Major Revenue Trend 10 year trend



# General Fund Change in Fund Balance 5 year trend

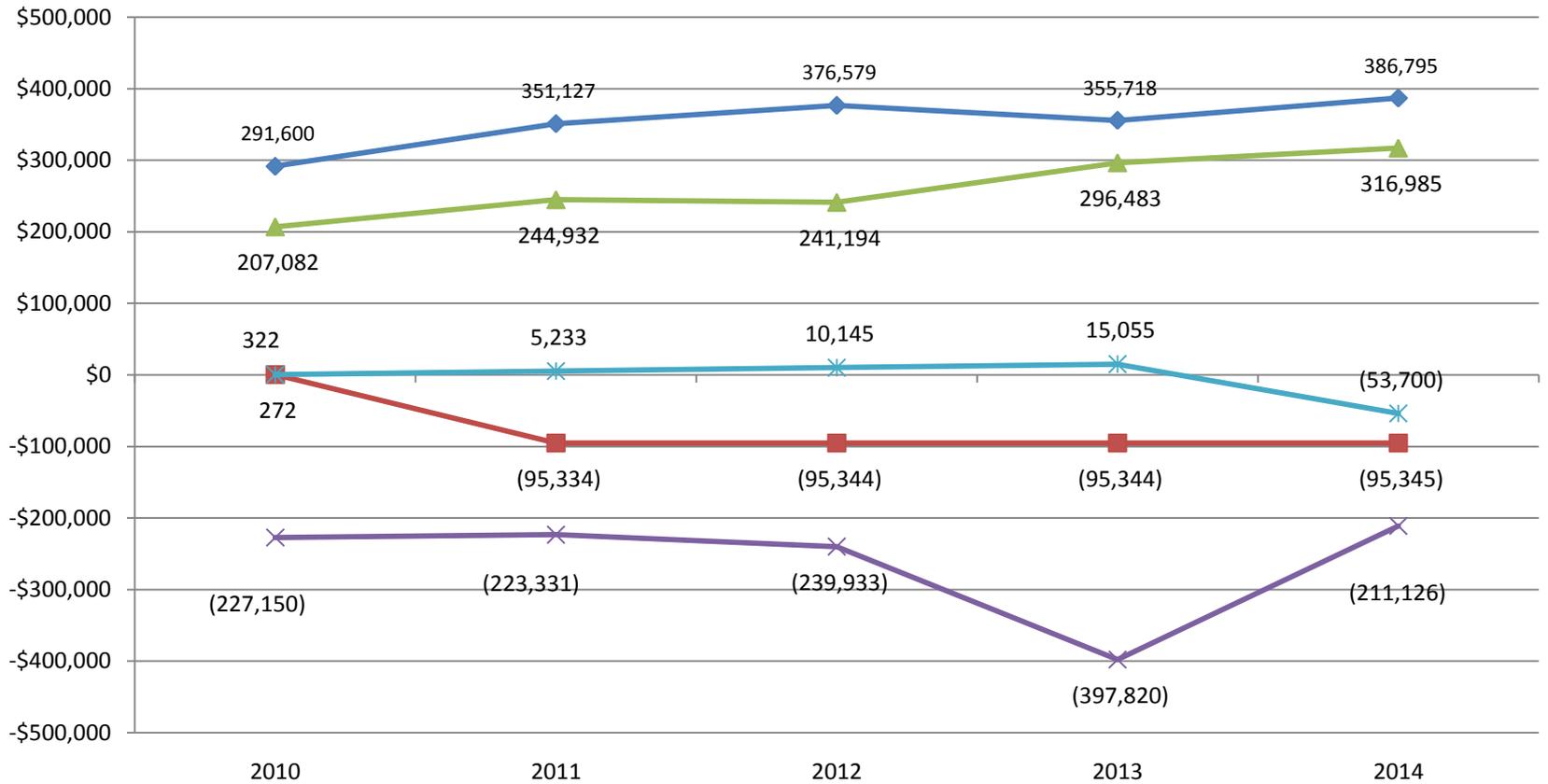


## City of Milford Due To Other Funds/ Due From Other Funds 5 Year Trend



◆ Water Fund - Due From   
 ▲ Sewer Fund - Due From   
 ■ MBA Fund - Due To   
 × General Fund - Due To   
 ✱ Debt Service Fund - Due To

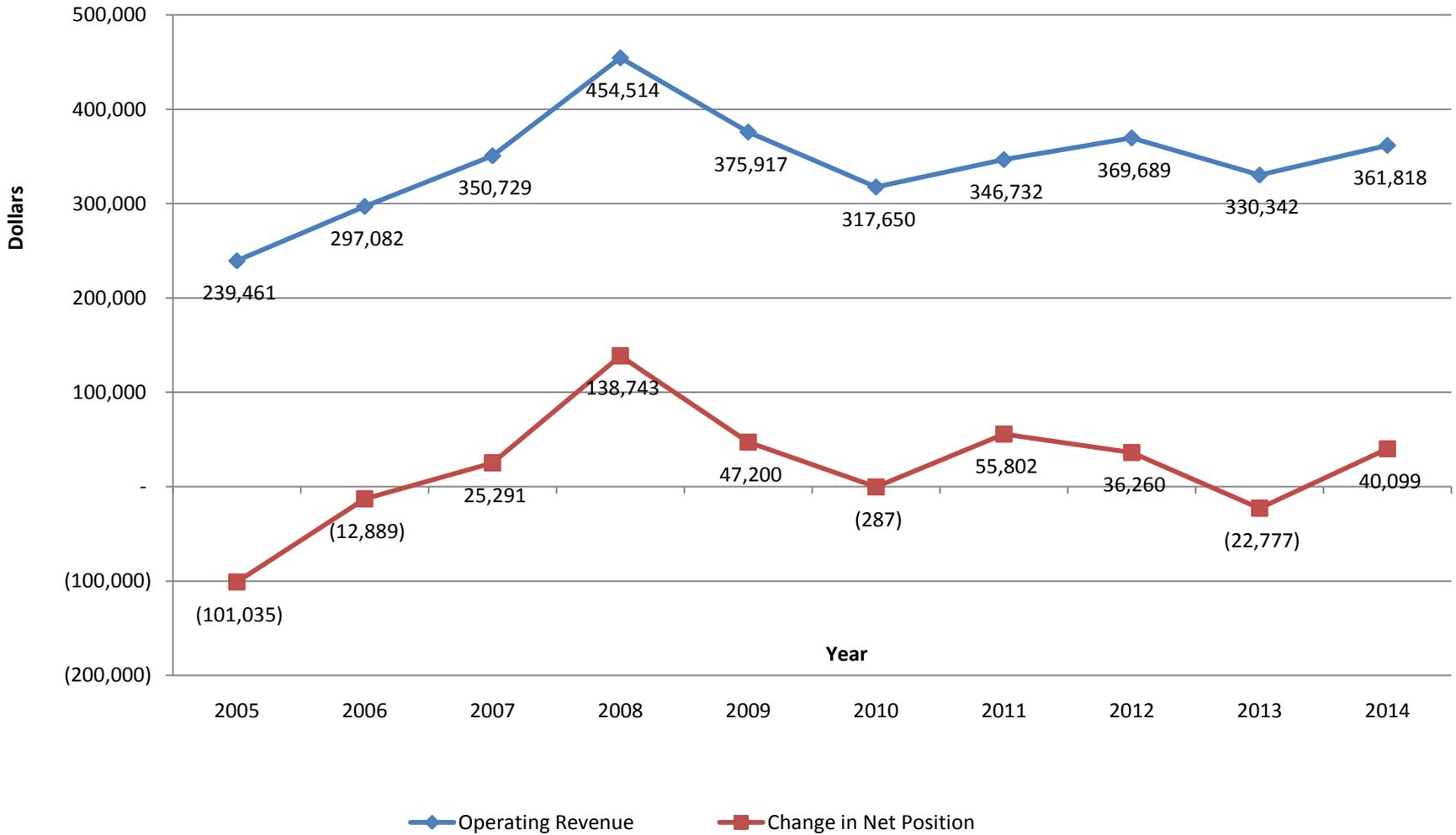
## Milford City Fund Equity, Excluding Net Investment in Capital Assets



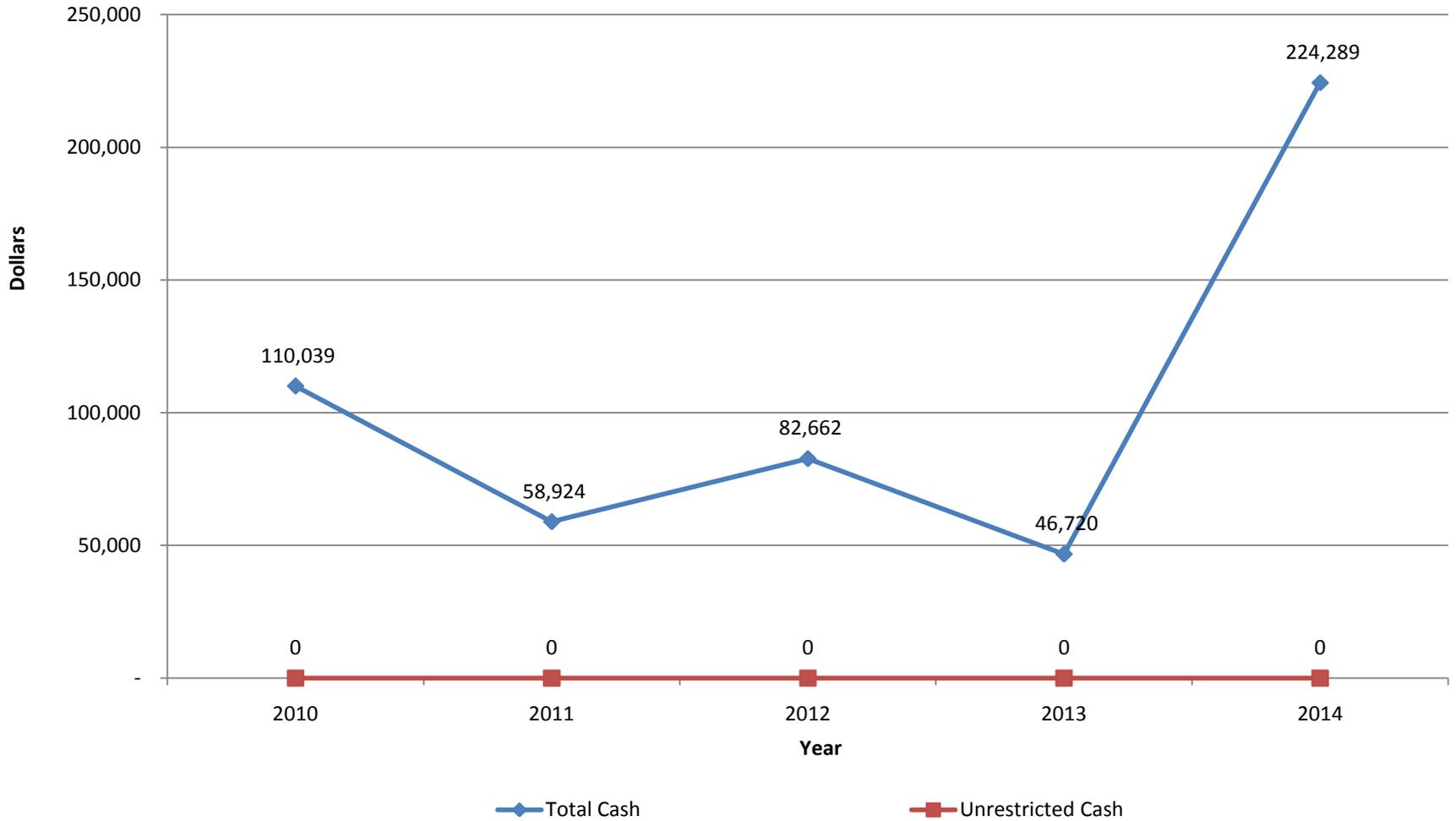
◆ Water Fund    
 ▲ Sewer Fund    
 ■ MBA Fund    
 × General Fund    
 ✱ Debt Service Fund



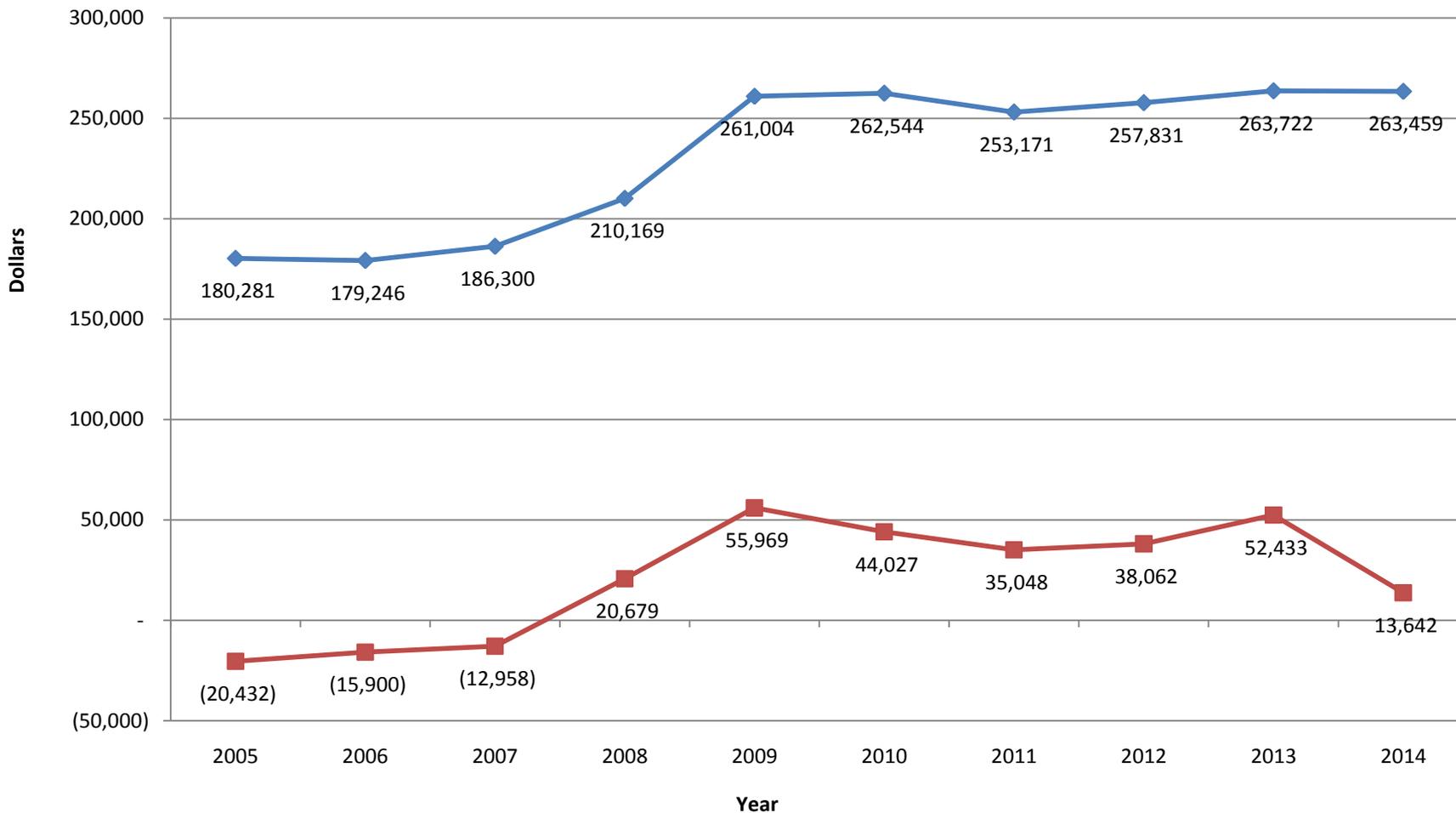
# City of Milford Water Fund 10 Year Operating Trend



# City of Milford Water Fund 5 Year Cash Trend



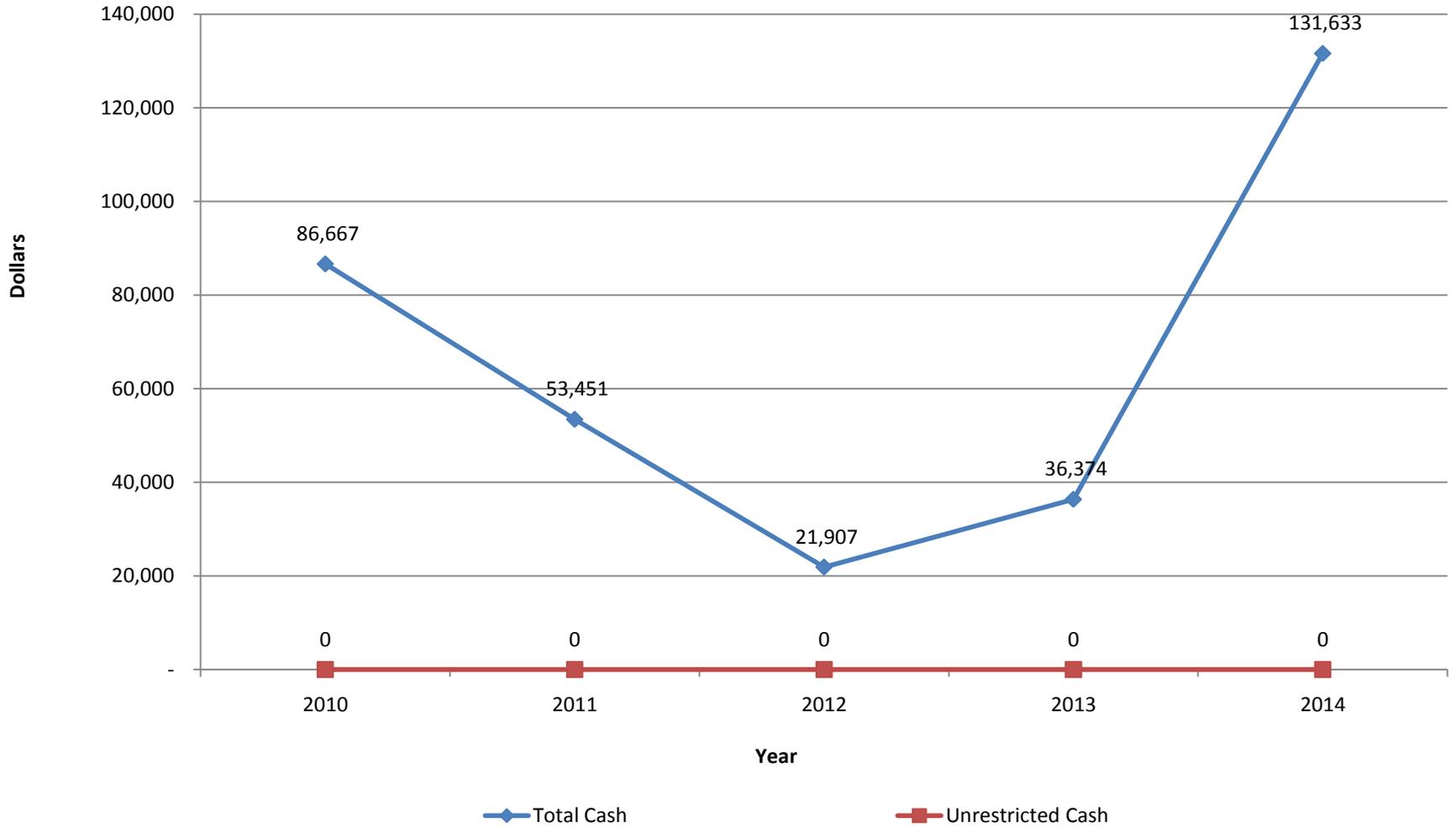
## City of Milford Sewer Fund 10 Year Operating Trend



◆ Operating Revenue

■ Change in Net Position

# City of Milford Sewer Fund 5 Year Cash Trend



# Reports

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- ▶ **Audit opinion – unmodified (clean opinion) – page 1**
- ▶ **Internal control findings – see page 47**
  - ▶ 08-01 - Reconciliations and year-end accounting
- ▶ **Compliance findings – see page 48**
  - ▶ 14-01 – Interfund Transfers/Interfund Services Provided
  - ▶ 14-02 – Interfund Loans
  - ▶ 08-04 – General Fund Balance (Fund Deficits)



# Questions?

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