



South Florida Regional Planning Council

Proudly serving South Florida since 1974

Audit Results & Financial Overview

September 30, 2019



S. Davis & Associates, P.A.
Certified Public Accountants & Consultants

Scope of the Examination

- Audit of financial statements in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*, and the provisions of Chapter 10.550, Rules of the Auditor General
 - Considered internal controls over financial reporting
 - Tested controls and compliance with laws, regulations, controls and grant agreements

- Single audit in accordance with requirements of the Uniform Guidance
 - Tested controls and compliance of major federal program

Audit Results – Auditor’s/Accountant’s Reports

➤ Financial Statements

- Unmodified opinion on financial statements
- No material weaknesses noted in internal control over financial reporting
- No instances of non-compliance or other matters requiring reporting under *Government Auditing Standards*

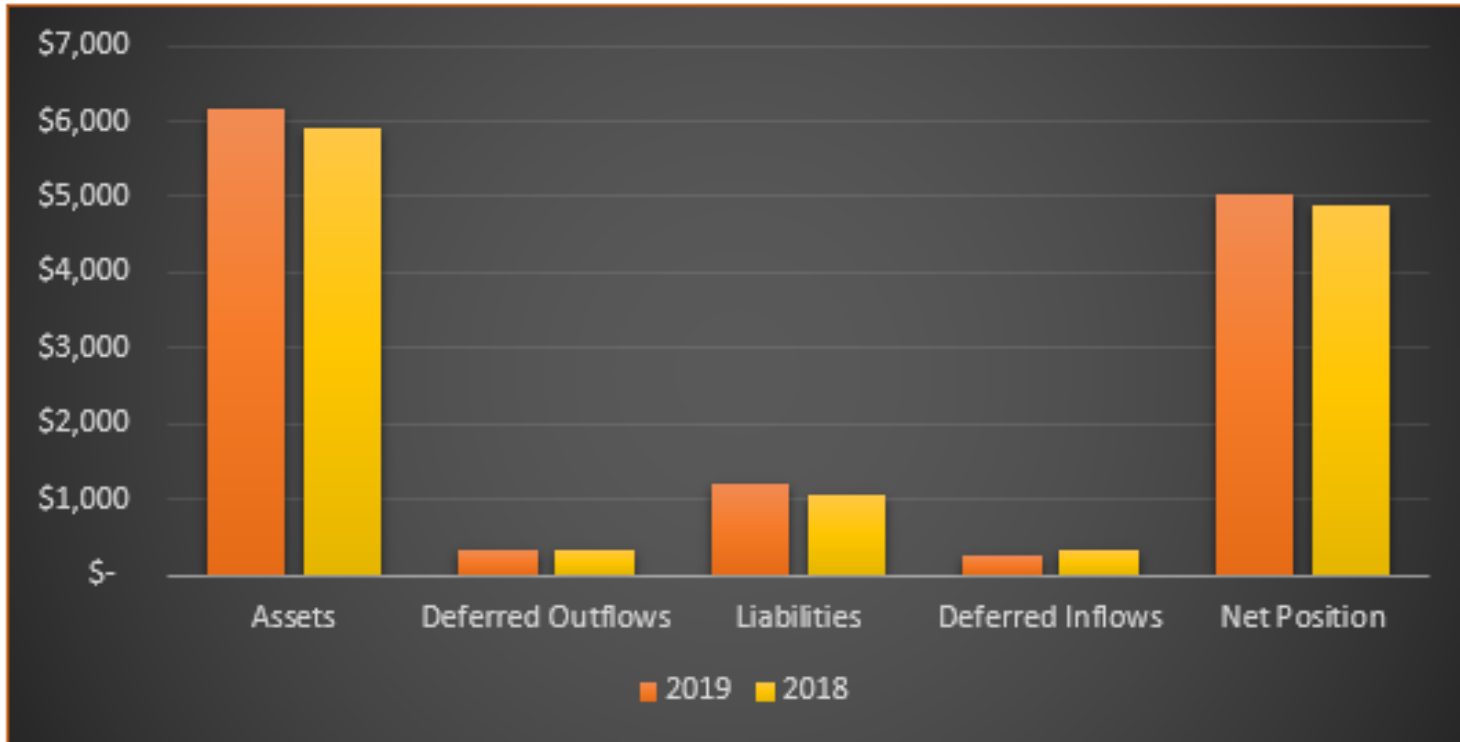
Audit Results – Auditor’s/Accountant’s Reports

- Single Audit (Federal grant programs)
 - Unmodified opinion on compliance for a major federal program
 - No material weaknesses noted in internal control over compliance

- Chapter 10.550, Rules of the Auditor General
 - No matters of negative impact to report

- Section 218.415, Florida Statutes (investment policies)
 - Council is in compliance

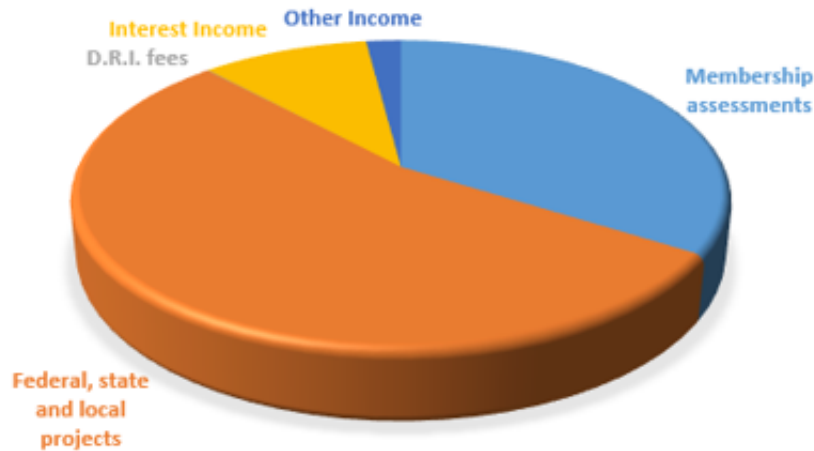
Statements of Net Position (000's omitted)



Year	Assets	Deferred Outflows	Liabilities	Deferred Inflows	Net Position
2019	\$ 6,183	\$ 333	\$ 1,218	\$ 251	\$ 5,047
2018	\$ 5,919	\$ 324	\$ 1,057	\$ 311	\$ 4,875
Variance (\$)	\$ 264	\$ 9	\$ 161	\$ (60)	\$ 172
Variance (%)	4%	3%	15%	-19%	4%

Statements of Activities– Revenue (000's omitted)

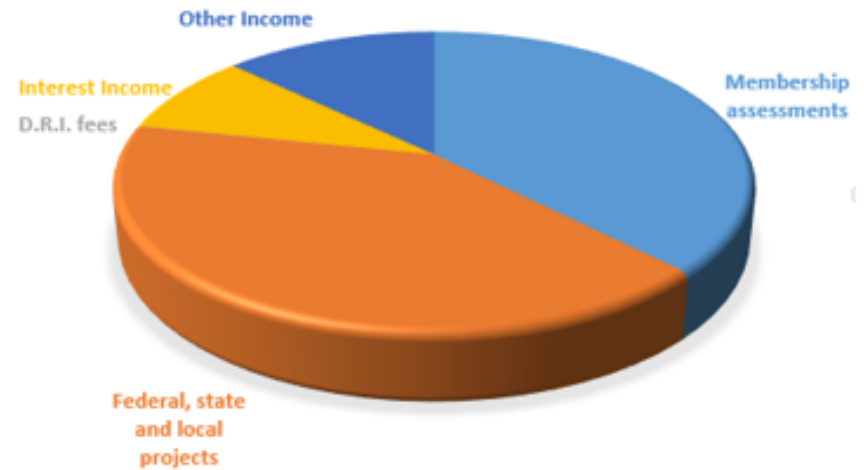
REVENUE 2019



Membership assessments	\$ 845	34%
Federal, state and local projects	\$ 1,345	54%
D.R.I. fees	\$ 2	0%
Interest Income	\$ 244	10%
Other Income	\$ 51	2%

Total \$2,487

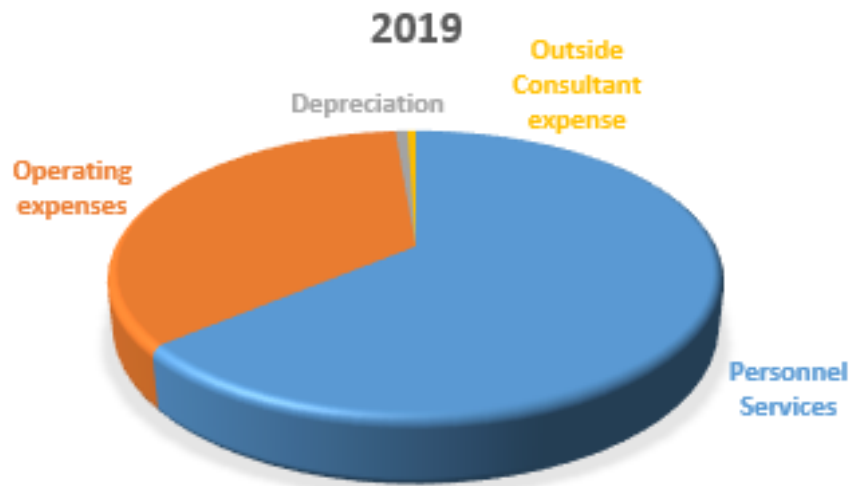
REVENUE 2018



Membership assessments	\$ 834	38%
Federal, state and local projects	\$ 901	41%
D.R.I. fees	\$ 2	0%
Interest Income	\$ 196	9%
Other Income	\$ 286	13%

Total \$2,219

Statements of Activities— Expenses (000's omitted)



Personnel Services	\$ 1,479	64%
Operating expenses	\$ 806	35%
Depreciation	\$ 18	1%
Outside Consultant expense	\$ 12	1%

Total \$2,315



Personnel Services	\$ 1,276	67%
Operating expenses	\$ 569	30%
Depreciation	\$ 2	0%
Outside Consultant expense	\$ 69	4%

Total \$1,916

Significant Assets & Deferred Outflows	Funds	Net Position
General Fund	\$ 918,235	
Planning Projects Fund	\$ 426,295	
Revolving Loan Funds:		
EDA	\$ 4,129,384	
Other	\$ 912,048	
Total Assets	\$ 6,429,513	\$ 6,182,847
Deferred outflows related to pension		\$ 333,496
Significant Liabilities & Deferred Inflows	Funds	Net Position
Planning Projects Fund	\$ 426,295	
Net pension liability		\$ 800,095
Net HIS liability		\$ 289,658
Total Liabilities	\$ 538,449	\$ 1,217,898
Deferred inflows related to pension		\$ 250,953

Significant Fund Balances/Net Position	2019	2018
General Fund - unassigned	\$ 848,077	\$ 747,320
Revolving Loan Funds – restricted for revolving loan programs:		
EDA	\$ 4,124,527	\$ 4,104,470
Other	\$ 911,988	\$ 881,639
Net Position:		
Net investment in capital assets	\$ 163,638	\$41,443
Restricted for Revolving Loan Program	\$ 5,036,515	\$ 4,986,109
Unrestricted*	\$ (152,661)	\$ (152,170)
<i>* Deficit primarily due to GASB treatment for pension plans</i>		

Net Change in Fund Balance – Budget to Actual	Final Budget	Actual	Variance - Favorable (Unfavorable)
General Fund	\$ (23,334)	\$ 100,757	\$ 124,091
Planning Projects Fund	\$ -	\$ -	\$ -
EDA Revolving Loan Fund	\$ -	\$ 20,057	\$ 20,057
Other Revolving Loan Fund	\$ -	\$ 30,349	\$ 30,349
SFRPI Fund	\$ -	\$ -	\$ -

Single Audit under Uniform Guidance

Total expenditures \$6,256,642

Major program U.S. Department of Commerce,
Economic Adjustment
Assistance Program
(Expenditures - \$5,653,122)

Low Risk Auditee

Required Communication to Governance

- Responsibilities, planned scope and timing - Engagement Letter dated November 15, 2019
- Accounting Policies
 - Management is responsible for selection and use of policies
 - Note 2 to financials statements
 - No transactions which lack authoritative guidance or consensus
 - Significant transactions recognized in proper period
- Significant/sensitive estimates
 - Allowance for doubtful accounts/loans
 - Depreciation
 - Estimates considered reasonable

Required Communication to Governance

- Significant/sensitive disclosures
 - Note 4- Cash and Investments
 - Note 5- Loans Receivable/Allowance for Loan Losses
 - Note 8- Employee Benefit Plans
 - Note 9- Restatement of Beginning Fund Balance
 - Note 10- Long Term Liabilities
 - Note 14- Subsequent Events
 - Disclosures are neutral, consistent and clear
- Corrected and uncorrected misstatements
 - No material adjustments to the financial statements

Required Communication to Governance

- Other
 - No significant difficulties in dealing with management
 - No disagreements with management
 - No consultations with other independent accountants
 - No discussions held to prior year to the current year audit were a condition to our continued retention
 - Limited procedures applied to required supplementary information, Management's Discussion & Analysis, pension information and budgetary comparison information
 - Intended solely for information and use of Council members and management and not intended, and should not be, used by others; however, financial reporting package is public record

Questions?