



South Florida Regional Planning Council

Proudly serving South Florida since 1974

Audit Results & Financial Overview

**as of and for the fiscal year ended
September 30, 2020**



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

Executive Summary – Results of the Audit

➤ 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*

Executive Summary – Results of the Audit

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

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

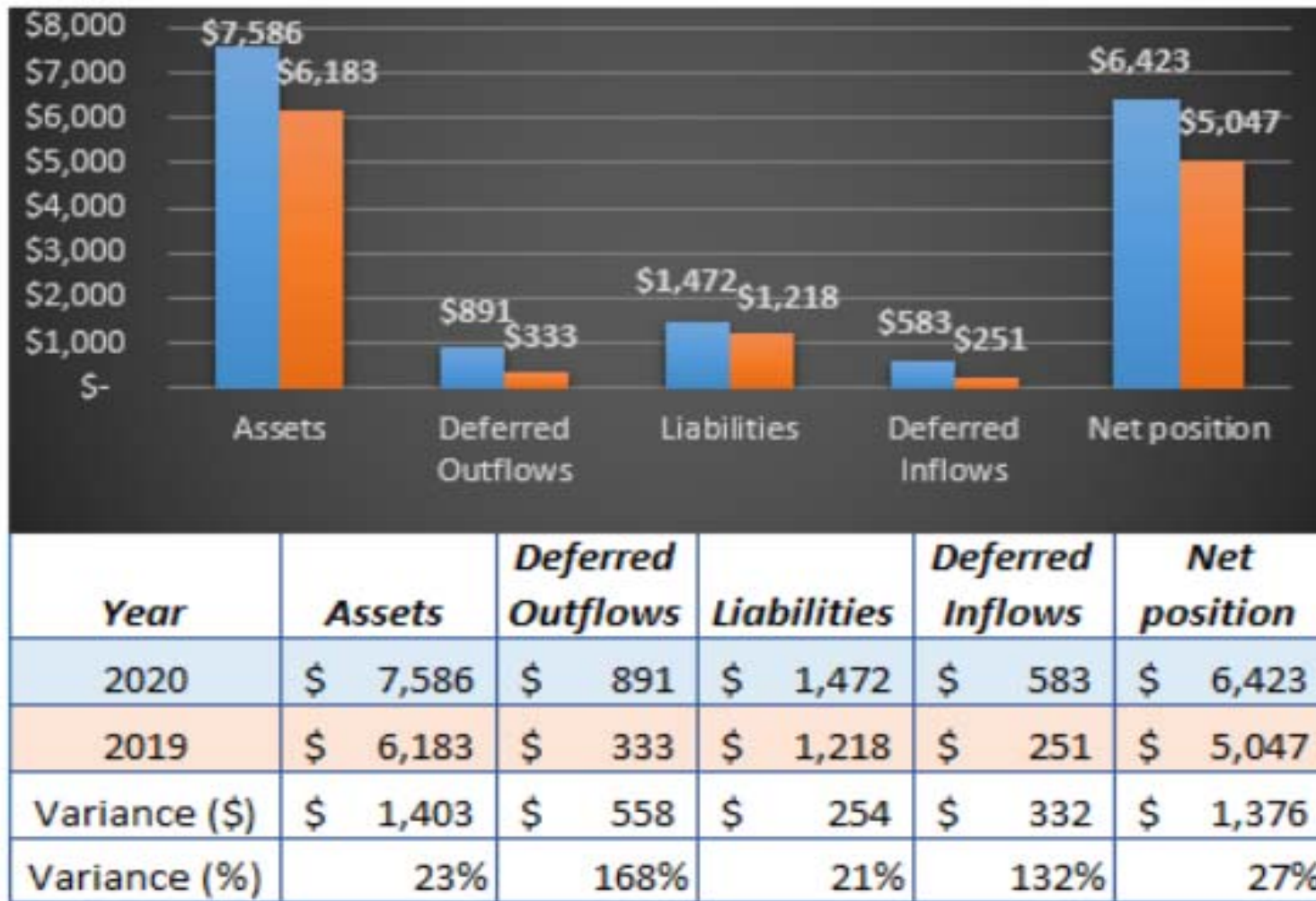
- Section 218.415, Florida Statutes (investment policies)
 - Council is in compliance

Scope of the Examination

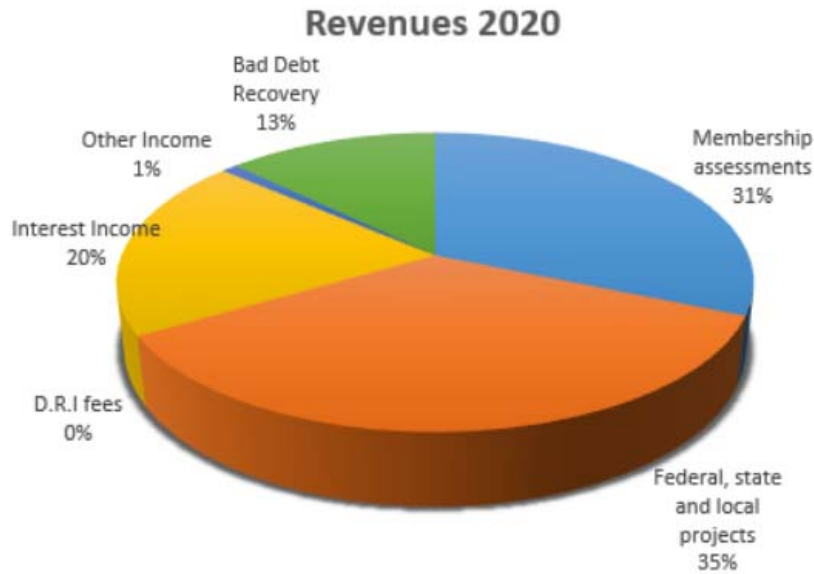
- Audit of financial statements in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*, and the provisions of Chapter 10.550, Rules of the Auditor General
 - Considered internal controls over financial reporting
 - Tested controls and compliance with laws, regulations,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

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

Statements of Net Position (000's omitted)

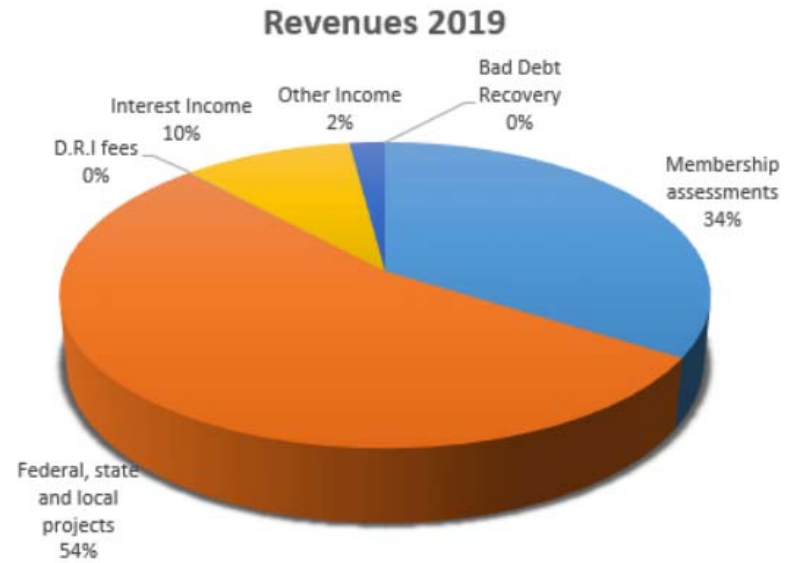


Statements of Activities – Revenues (000's omitted)



Membership assessments	\$ 854
Federal, state and local projects	\$ 957
D.R.I fees	\$ -
Interest Income	\$ 539
Other Income	\$ 26
Bad Debt Recovery	\$ 346

Total \$2,722



Membership assessments	\$ 845
Federal, state and local projects	\$ 1,345
D.R.I fees	\$ 2
Interest Income	\$ 244
Other Income	\$ 51
Bad Debt Recovery	\$ -

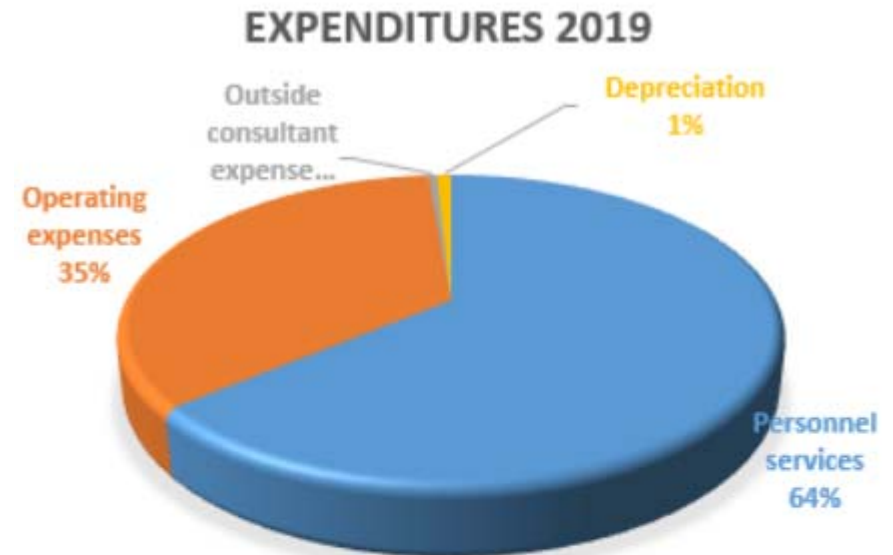
Total \$2,487

Statements of Activities – Expenditures (000's omitted)



Personnel services	\$ 1,515
Operating expenses	\$ 580
Outside consultant expense	\$ 5
Depreciation	\$ 21

Total \$2,121



Personnel services	\$ 1,479
Operating expenses	\$ 805
Outside consultant expense	\$ 12
Depreciation	\$ 19

Total \$2,315

Single Audit under Uniform Guidance

Total expenditures	\$6,133,490
Major programs	
RLF Loans	\$5,628,406
U.S. Department of Commerce, Economic Adjustment Assistance Program	
CEDS	\$ 217,760
U.S. Department of Commerce, Economic Development Support for Planning Organizations	

Low Risk Auditee

Required Communication to Governance

- Responsibilities, planned scope and timing - Engagement Letter dated March 29, 2021
- 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- Long Term Liabilities
 - Note 13- 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?