



**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, 2023**



**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 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

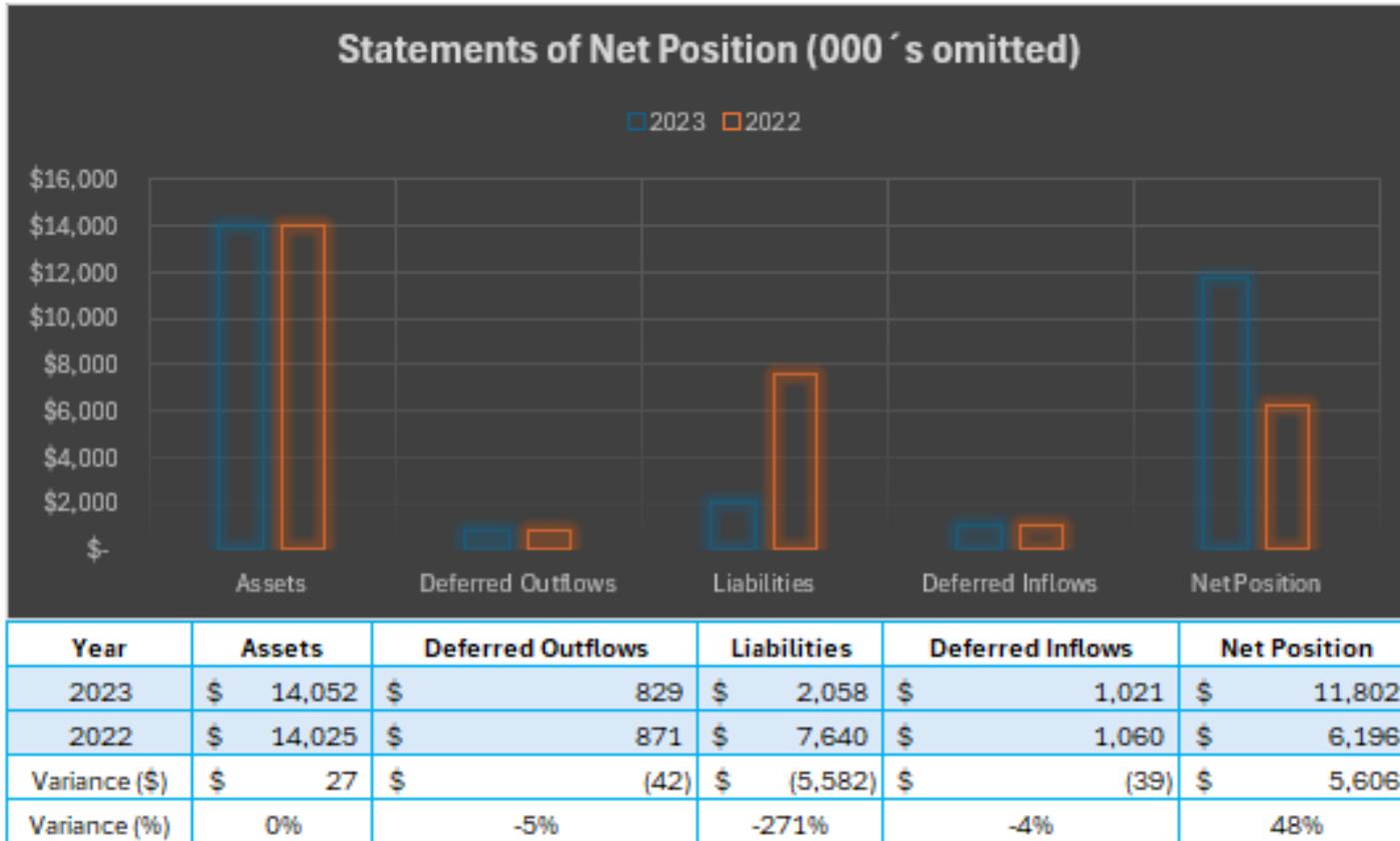
# Scope of the Examination

- 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
  - Management is responsible for preparation and fair presentation of financial statements presented; extends to governing body
  - Auditor is responsible for opining on financial statements presented
  - Considered internal controls over financial reporting
  - Tested controls and compliance with laws, regulations, controls and grant agreements

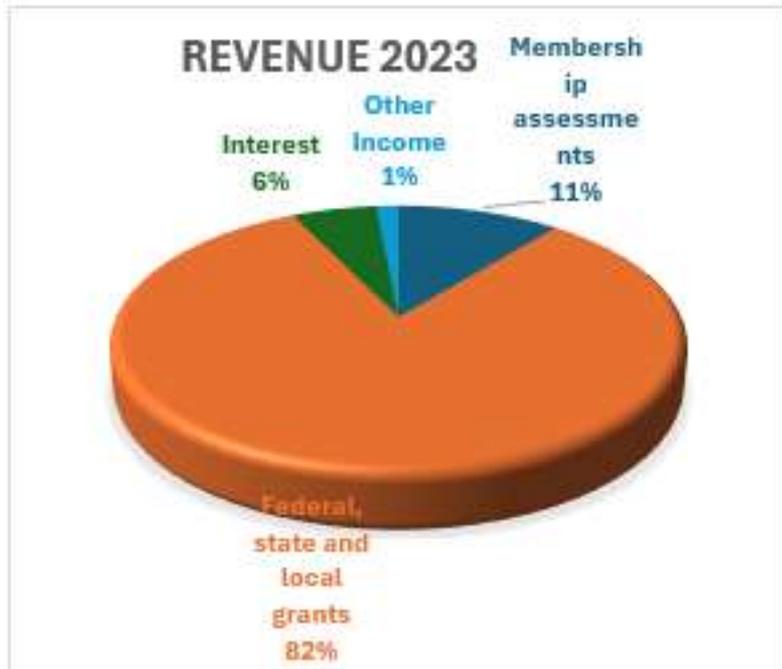
# Scope of the Examination

- Single audit in accordance with requirements of the Uniform Guidance
  - Management is responsible for compliance with federal statutes, regulations and terms and conditions of federal awards
  - Tested compliance with major federal program
  - Considered internal control over compliance with major federal program

# Statements of Net Position (000's omitted)



# Statements of Activities (000's omitted)



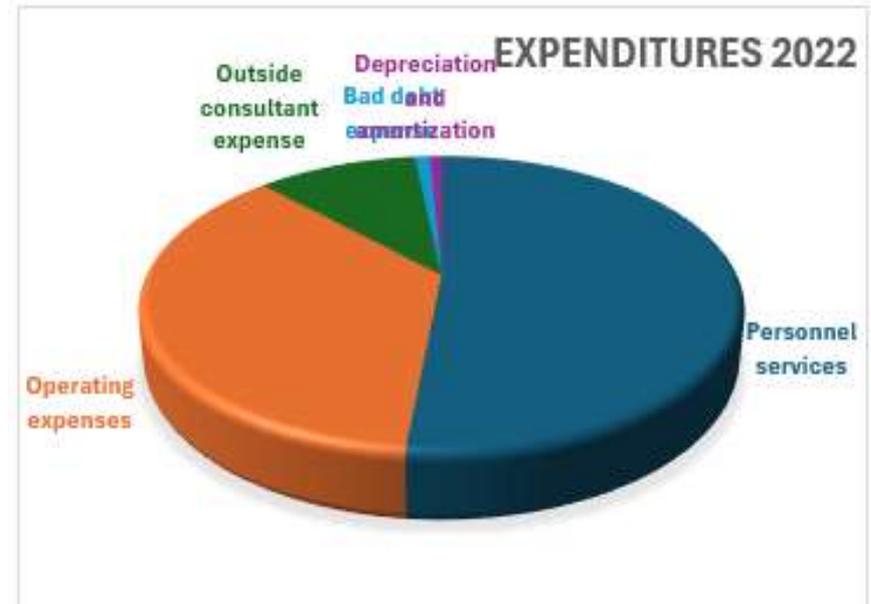
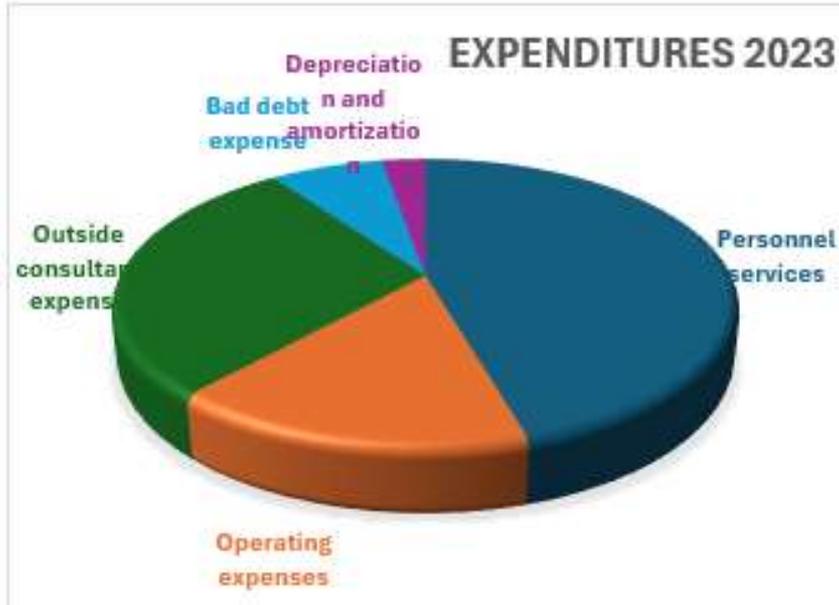
Membership assessments	\$	971	11%
Federal, state and local grants	\$	7,387	82%
Interest	\$	505	6%
Other Income	\$	134	1%
<b>Total</b>	<b>\$</b>	<b>8,997</b>	



Membership assessments	\$	877	29%
Federal, state and local grants	\$	1,674	56%
Interest	\$	414	14%
Other Income	\$	50	2%
<b>Total</b>	<b>\$</b>	<b>3,015</b>	



# Statements of Activities (000's omitted)



Personnel services	\$	1,541	46%
Operating expenses	\$	546	16%
Outside consultant expense	\$	965	29%
Bad debt expense	\$	239	7%
Depreciation and amortization	\$	93	3%
<b>Total</b>	<b>\$</b>	<b>3,384</b>	

Personnel services	\$	1,365	52%
Operating expenses	\$	959	36%
Outside consultant expense	\$	276	10%
Bad debt expense	\$	26	1%
Depreciation and amortization	\$	20	1%
<b>Total</b>	<b>\$</b>	<b>2,646</b>	

## Single Audit under Uniform Guidance

Total expenditures

\$6,970,776

Major programs

U.S. Department of Commerce, Economic Development Cluster (Expenditures - \$5,968,579)

U.S. Department of Defense, Community Economic Assistance for Responding to Threats to a Military Installation (Expenditures - \$638,503)

***Low Risk Auditee for 2023***

## Required Communication to Governance

- Responsibilities, planned scope and timing - Engagement Letter dated October 5, 2023
- Accounting Policies
  - Note 2 to financial statements
  - Management is responsible for selection and use of policies
  - *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*
  - *Lease liabilities (GASB 87 implementation)*

## 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 10- Commitments
- *Disclosures are neutral, consistent and clear*

### ➤ Corrected and uncorrected misstatements

- *All material misstatements identified were adjusted in the financial statements. Migration of the new accounting system, primarily, led to adjustments and delays.*
- *There were no material uncorrected 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