



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, 2024**



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

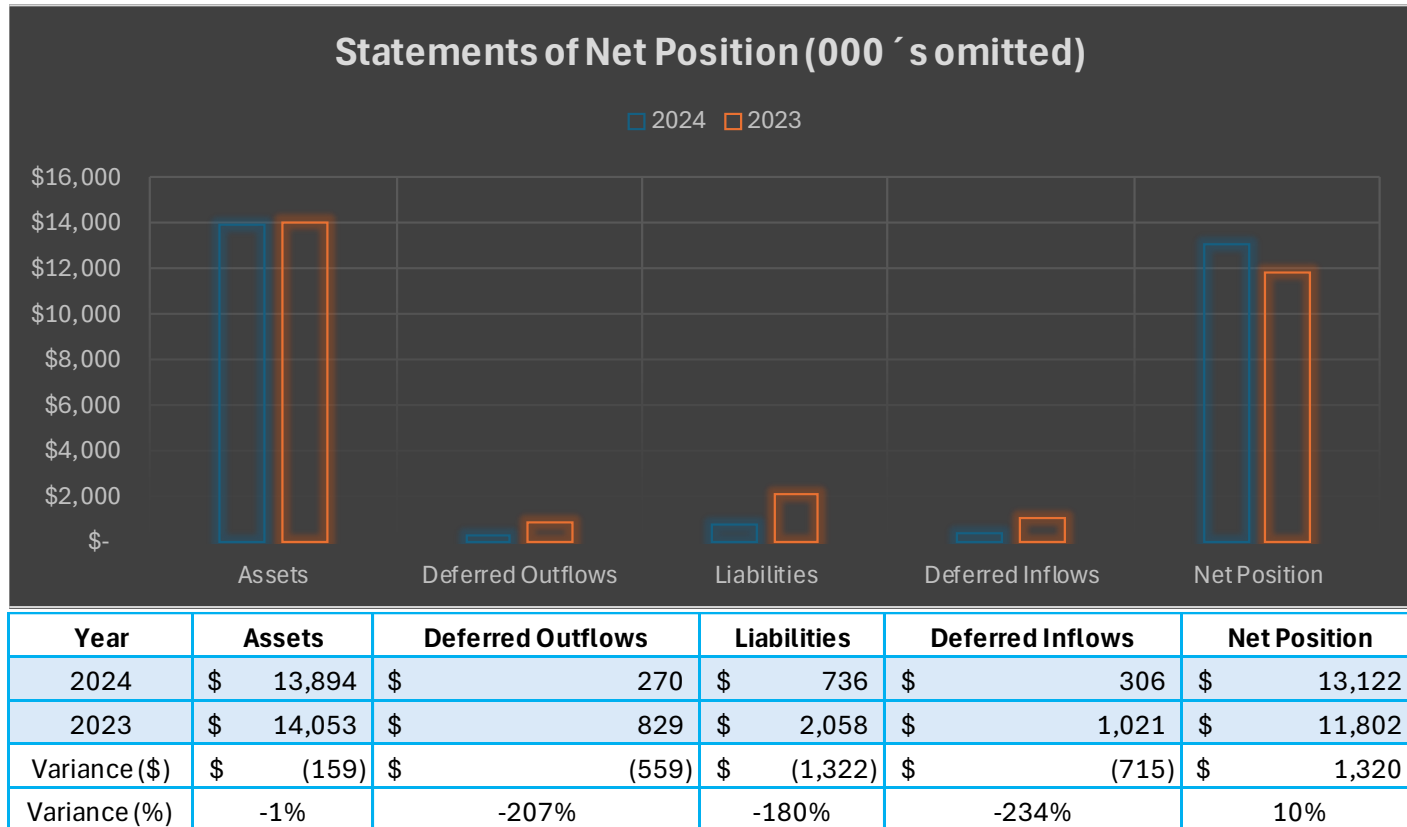
Scope of the Examination

- 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 of the State of Florida.
 - 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

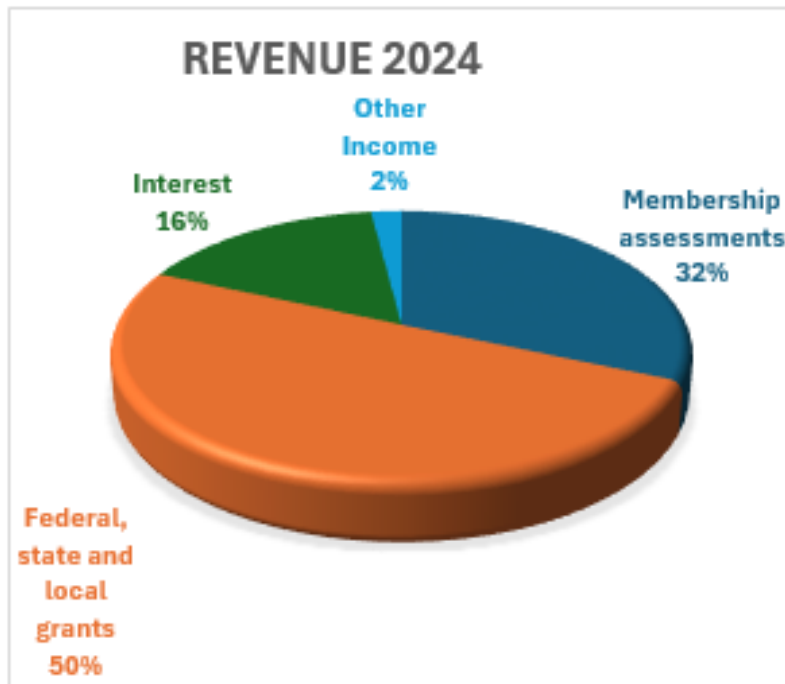
Scope of the Examination

- 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)

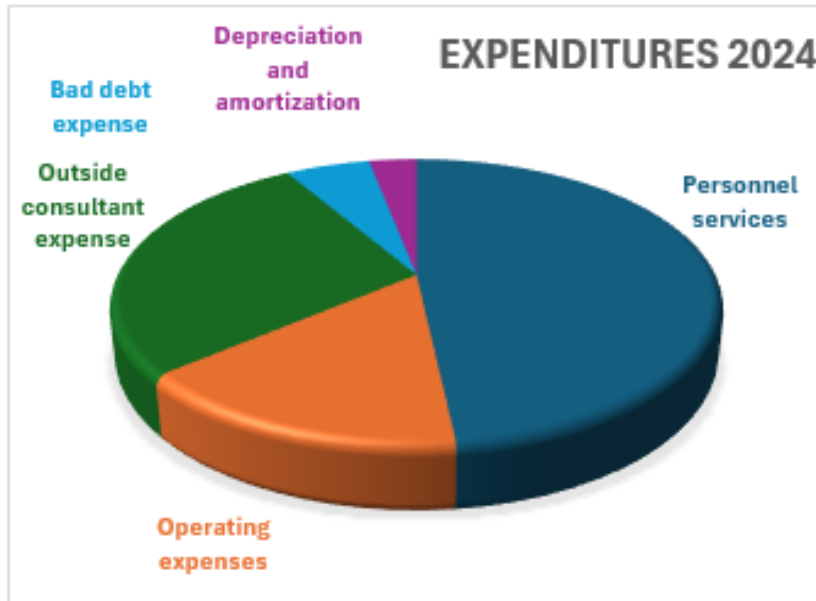


Membership assessments	\$	1,100	32%
Federal, state and local grants	\$	1,749	50%
Interest	\$	568	16%
Other Income	\$	70	2%
Total	\$	3,487	

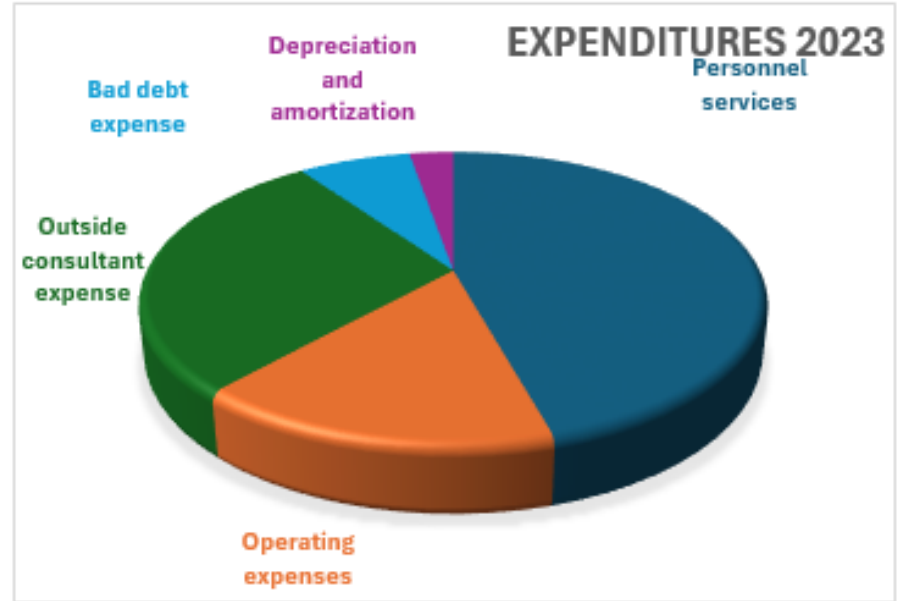


Membership assessments	\$	971	28%
Federal, state and local grants	\$	7,387	212%
Interest	\$	505	14%
Other Income	\$	134	4%
Total	\$	8,997	

Statements of Activities (000's omitted)



Personnel services	\$	1,750	48%
Operating expenses	\$	564	16%
Outside consultant expense	\$	1,006	28%
Bad debt expense	\$	196	5%
Depreciation and amortization	\$	110	3%
Total	\$	3,626	



Personnel services	\$	1,548	43%
Operating expenses	\$	546	15%
Outside consultant expense	\$	965	27%
Bad debt expense	\$	239	7%
Depreciation and amortization	\$	93	3%
Total	\$	3,391	

Single Audit under Uniform Guidance

Total expenditures

\$6,945,615

Major programs

U.S. Department of Commerce, Economic
Development Cluster (Expenditures -
\$5,989,989)

U.S. Department of Environmental
Protection,
Brownfields Multipurpose, Assessment,
Revolving Loan Fund, and Cleanup
Cooperative Agreements - \$536,758)

Low Risk Auditee for 2024

Required Communication to Governance

- Responsibilities, planned scope and timing - Engagement Letter dated March 3, 2025
- 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
 - Lease liabilities GASB 87
 - 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 10- Commitments
- *Disclosures are neutral, consistent and clear*

➤ Corrected and uncorrected misstatements

- *All material misstatements identified were adjusted in 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