

Volusia-Flagler TPO

Executive Committee

Meeting

October 7, 2026
9:00 a.m.



Executive Committee Meeting October 7, 2026

1. Call to Order/Roll Call/Determination of Quorum



Executive Committee Meeting October 7, 2026

2. Public Comment/Participation



3. Business Items

A. Review and Recommend Approval of the FY 2025/26 Volusia-Flagler TPO's Independent Audit Report



Overview

- ❖ Thank You
- ❖ Audit Process and Current Draft Status

Required Communications

- ❖ Our Responsibility in Relation to Financial Statement Audit
- ❖ Significant Risks Considered
 - Improper revenue recognition, management override of internal controls, improper use of restricted resources
- ❖ Significant Estimates and/or Disclosures:
 - Net Pension Liability (\$354,114) – (Note 9)
- ❖ Corrected and/or Uncorrected Audit Adjustments:
 - None
- ❖ Significant Difficulties Performing Audit, Disagreements with Management: None

Audit Reports

- ❖ Report on Financial Statements (page 2): Unmodified Opinion
- ❖ Report on Compliance for Major Federal Programs (page 41): Unmod. Opinion
- ❖ Report on Internal Control and Compliance (page 44):
 - No findings
- ❖ Management Letter Required by Auditor General (page 46):
 - No recommendations
- ❖ Independent Accountant's Examination Report (page 48): TPO in Compliance

Financial Highlights

- ❖ Grant Revenues - \$1,449,409
- ❖ Total Fund Balance - \$896,375
- ❖ Governmental Activities
 - Unrestricted \$640,165

Questions

Financial Snapshot

Balance Sheet (page 13)

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Equity in pooled cash	\$ 363,593	\$ -	\$ 363,593
Investments	296,259	-	296,259
Due from other governments	-	272,014	272,014
Due from other funds	147,934	-	147,934
Total assets	\$ 807,786	\$ 272,014	\$ 1,079,800
LIABILITIES			
Accounts payable and accrued liabilities	\$ 14,738	\$ 20,753	\$ 35,491
Due to other funds	-	147,934	147,934
Total liabilities	14,738	168,687	183,425
FUND BALANCES			
Assigned for:			
Transportation	-	103,327	103,327
Unassigned	793,048	-	793,048
Total fund balances	793,048	103,327	896,375
Total liabilities and fund balances	\$ 807,786	\$ 272,014	\$ 1,079,800

Income Statement (page 15)

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues			
Charges for services	\$ 73,091	\$ -	\$ 73,091
Intergovernmental:			
Federal	-	1,449,409	1,449,409
Non-federal	-	49,757	49,757
Investment income	11,778	-	11,778
Total revenues	84,869	1,499,166	1,584,035
Expenditures			
Current:			
General government	8,554	-	8,554
Transportation	-	1,338,958	1,338,958
Capital outlay	-	15,198	15,198
Debt service:			
Principal	-	127,542	127,542
Total expenditures	8,554	1,481,698	1,490,252
Excess (deficiency) of revenues over expenditures	76,315	17,468	93,783
Net change in fund balances	76,315	17,468	93,783
Fund balances, beginning of year	716,733	85,859	802,592
Fund balances, end of year	\$ 793,048	\$ 103,327	\$ 896,375



INDEPENDENT AUDITORS' REPORT

To the Governing Board,
Volusia-Flagler Transportation Planning Organization:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Volusia-Flagler Transportation Planning Organization (the Organization), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Organization as of June 30, 2026, and the respective changes in financial position and the respective budgetary comparison for the general and special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Implementation of New Accounting Standard

As discussed in Note (10) to the financial statements, the Organization adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*, (GASB 103) and Statement No. 104, *Disclosure of Certain Capital Assets*, (GASB 104). Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Organization's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 1, 2035, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Daytona Beach, Florida
January 1, 2035

James Moore & Co., P.L.

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3. Business Items

B. Review and Recommend Approval of the First Amendment to the Executive Director's Employment Agreement



FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is made and entered into by and between the **VOLUSIA-FLAGLER TRANSPORTATION PLANNING ORGANIZATION (PREVIOUSLY KNOWN AS RIVER TO SEA TRANSPORTATION PLANNING ORGANIZATION)**, a governmental agency created and operating pursuant to Section 339.175, Florida Statutes (the "TPO"), and **COLLEEN NICOLIN** (the "Executive Director").

RECITALS

WHEREAS, the TPO and the Executive Director entered into that certain Employment Agreement dated December 5, 2022 (the "Agreement"); and

WHEREAS, Section 2 of the Agreement provides for a term of employment commencing December 1, 2022, and terminating November 30, 2025; and

WHEREAS, the parties desire to amend the Agreement to extend the term of employment through November 30, 2030, retroactive to December 1, 2025.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

1. Amendment to Section 2.A. — Term of Employment

Section 2.A. of the Agreement is hereby deleted in its entirety and replaced with the following:

A. Term of Employment. The term of employment of the Executive Director under this Employment Agreement shall commence on December 1, 2022, and shall continue through and including November 30, 2030, unless earlier terminated in accordance with Sections 5 or 6 of the Agreement.

2. Continuing Effect

Except as expressly amended by this Amendment, all terms, conditions, covenants, and provisions of the Agreement remain unchanged and in full force and effect. In the event of a conflict between this Amendment and the Agreement, this Amendment controls.

3. Effective Date

This Amendment shall become effective when executed by the last party to sign it.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Employment Agreement this _____ day of _____, 2026.

**VOLUSIA-FLAGLER TRANSPORTATION
PLANNING ORGANIZATION, a government
agency created and operating pursuant to
Section 339.175, Florida Statutes**

Chairperson

EXECUTIVE DIRECTOR:

Colleen Nicoulin

**APPROVED AS TO FORM AND LEGAL
SUFFICIENCY**

Weiss Serota Helfman Cole + Bierman, P.L.

By: _____
Janette M. Smith
TPO General Counsel

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3. Business Items

C. Review and Approval of the September 2, 2026 Executive Committee Meeting Minutes



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3. Business Items

**D. Review and Approval of the Draft October
28, 2026 TPO Board Agenda**





MEETING AGENDA

VOLUSIA-FLAGLER TPO BOARD

Councilman Eric Sander, Chairperson

DATE: Wednesday, October 28, 2026
TIME: 9:00 a.m.
PLACE: Volusia-Flagler TPO Conference Room
1540 Cornerstone Blvd, Suite 240
Daytona Beach, FL 32117

Microsoft Teams Information:

[Join the TPO Board Meeting](#)

By phone: +1 561-484-5911 ID: 203 962 548#

TPO BOARD AGENDA (DRAFT)

1. CALL TO ORDER/ROLL CALL/DETERMINATION OF QUORUM/PLEDGE OF ALLEGIANCE

2. PUBLIC COMMENT/PARTICIPATION *(Length of time at the discretion of the Chairperson)*

Anyone wishing to make a public comment should fill out a speaker card and hand it to a TPO staff member or the Chairperson. You will be called on when the item is discussed. If you wish to speak about an item not on the agenda, you will be called during public comment/participation.

3. CONSENT AGENDA

- A. August 26, 2026 Volusia-Flagler TPO Board Meeting Minutes
- B. Treasurer's Reports
- C. Transportation Disadvantaged Local Coordinating Board Report
- D. Bicycle/Pedestrian Advisory Committee Report
- E. Citizens Advisory Committee Report
- F. Technical Coordinating Committee Report
- G. Volusia-Flagler TPO Board Report
- H. Executive Director Timesheet Review Reports
- I. Approval of the Intergovernmental Coordination and Review (ICAR) and Public Transportation Collaborative Planning Agreement
- J. Approval of an Expenditure for the Seminole Wood Boulevard Intersection Feasibility Study (Palm Coast)

4. ACTION ITEMS

- A. Review and Approval of the FY 2025/26 Volusia-Flagler TPO's Independent Audit Report
- B. Review and Approval of Resolution 2026-## Amending the 2026/27 to 2030/31 Transportation Improvement Program (TIP) **(Roll Call Vote Required)**
- C. Review and Approval of the 2026 Draft TPO Policy Positions
- D. Review and Approval of the First Amendment to the Executive Director's Employment Agreement

5. PRESENTATIONS AND DISCUSSION ITEMS

- A. Presentation and Discussion of FY 2025/26 TPO Community Outreach
- B. Presentation and Discussion of the TPO's Guiding Resolutions and Project Applications for the Call for Projects
- C. FDOT Report

6. EXECUTIVE DIRECTOR'S REPORT**7. TPO BOARD MEMBER COMMENTS****8. TPO CHAIRPERSON COMMENTS****9. INFORMATION ITEMS**

- A. BPAC Attendance Record
- B. CAC Attendance Record
- C. TCC Attendance Record
- D. TPO Outreach & Activities
- E. Upcoming Events
- F. Volusia County and Flagler County Construction Reports

10. ADJOURNMENT

The next Volusia-Flagler TPO Board meeting will be held on **November 18, 2026**.

November 2026 Meeting Dates

Executive Committee, November 4, 2026 @ 9:00 am

Bicycle/Pedestrian Advisory Committee, November 11, 2026 @ 2:00 pm

Citizens Advisory Committee, November 17, 2026 @ 1:15 pm

Technical Coordinating Committee, November 17, 2026 @ 3:00 pm

Volusia-Flagler TPO Board, November 18, 2026 @ 9:00 am

If any person decides to appeal a decision made by this board concerning any matter considered at such meeting or hearing, they will need a record of the proceedings, including all testimony and evidence upon which the appeal is to be based. To that end, such a person will want to ensure that a verbatim record of the proceedings is made.

Individuals covered by the Americans with Disabilities Act of 1990 in need of accommodations for this public meeting should contact the Volusia-Flagler TPO office, 1540 Cornerstone Blvd., Suite 240, Daytona Beach, Florida 32117; 386.271.0249, ext. 1, at least five (5) working days before the meeting date.

The Volusia-Flagler TPO does not discriminate in any of its programs or services. To learn more about our commitment to nondiscrimination and diversity, visit our Title VI page at www.vftpo.org or contact our Title VI/Nondiscrimination Coordinator, Pamela Blankenship, at 386.271.0249, ext. 1, or pblankenship@vftpo.org.

Persons who require translation services, which are provided at no cost, should contact the Volusia-Flagler TPO at 386.271.0249 or by email at PBlankenship@vftpo.org at least five (5) business days before the meeting.

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4. Staff Comments



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5. Executive Committee Member Comments



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6. Adjournment

