



# River to Sea Transportation Planning Organization Audit for the Year Ended June 30, 2023

## Overview

- ❖ Thank You
- ❖ Audit Process

## 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 (\$234,192) – (Note 8)
- ❖ Corrected and/or Uncorrected Audit Adjustments:
  - Three entries to adjust to reconcile year-end balances
- ❖ 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 38): Unmod. Opinion
- ❖ Report on Internal Control and Compliance (page 41):
  - 1 Significant Deficiency (Preparation of Financial Statements)
  - Prior comment reduced from Material Weakness to SD, no new comments
- ❖ Management Letter Required by Auditor General (page 43): No Modifications or Findings
- ❖ Independent Accountant's Examination Report (page 45): TPO in Compliance

## Financial Highlights

- ❖ Grant Revenues - \$902,719
- ❖ Total Fund Balance - \$609,745
- ❖ Governmental Activities
  - Unrestricted \$402,081

## Questions



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**Financial Snapshot**

***Balance Sheet (page 13)***

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Equity in pooled cash	\$ 264,226	\$ -	\$ 264,226
Investments	140,258	-	140,258
Due from other governments	-	228,994	228,994
Due from other funds	189,566	-	189,566
Deposits	5,000	-	5,000
<b>Total assets</b>	<u>\$ 599,050</u>	<u>\$ 228,994</u>	<u>\$ 828,044</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 14,149	\$ 14,584	\$ 28,733
Due to other funds	-	189,566	189,566
<b>Total liabilities</b>	<u>14,149</u>	<u>204,150</u>	<u>218,299</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Deposits	5,000	-	5,000
Assigned for:			
Transportation	-	24,844	24,844
Unassigned	579,901	-	579,901
<b>Total fund balances</b>	<u>584,901</u>	<u>24,844</u>	<u>609,745</u>
<b>Total liabilities and fund balances</b>	<u>\$ 599,050</u>	<u>\$ 228,994</u>	<u>\$ 828,044</u>

***Income Statement (page 15)***

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>			
Charges for services	\$ 62,971	\$ -	\$ 62,971
Intergovernmental:			
Federal	-	902,719	902,719
Non-federal	-	48,571	48,571
Investment income	4,908	-	4,908
Miscellaneous	32	-	32
<b>Total revenues</b>	<u>67,911</u>	<u>951,290</u>	<u>1,019,201</u>
<b>Expenditures</b>			
Current:			
General government	33,244	-	33,244
Transportation	-	922,493	922,493
Capital outlay	-	11,151	11,151
Debt service:			
Principal	-	4,776	4,776
<b>Total expenditures</b>	<u>33,244</u>	<u>938,420</u>	<u>971,664</u>
<b>Net change in fund balances</b>	<u>34,667</u>	<u>12,870</u>	<u>47,537</u>
<b>Fund balances, beginning of year</b>	550,234	11,974	562,208
<b>Fund balances, end of year</b>	<u>\$ 584,901</u>	<u>\$ 24,844</u>	<u>\$ 609,745</u>



# Florida Department of *TRANSPORTATION*

## Office of Inspector General Kristofer B. Sullivan, Inspector General

Audit Report No. 23I-012  
River to Sea Transportation Planning Organization

December 19, 2023

### **What We Did**

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The Florida Department of Transportation's (Department) Office of Inspector General conducted an audit of the River to Sea Transportation Planning Organization's (TPO) accounting and financial management policies, procedures, and processes. Additionally, we reviewed Grant Agreement (Agreement) G2798 to ensure invoices and expenses are in accordance with federal regulations, state statutes, and Department policies and procedures. This audit was conducted as part of the fiscal year 2022-23 annual audit plan.

### **What We Found**

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**We determined** River to Sea TPO's current written accounting policies and procedures are in accordance with federal regulations, state statutes, and Department policies and procedures.

**We determined** that River to Sea TPO is compliant with the use of funds allocated and expended for allowable, reasonable, necessary, and allocable costs for Grant Agreement G2798 following Title 2, Part 200, Code of Federal Regulations (C.F.R.)-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Subpart E-Cost Principles. **We also determined** all three quarters were submitted within 90-days as required by the Agreement.

### **What We Recommend**

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There are no recommendations.