



# River to Sea Transportation Planning Organization

## Audit for the Year Ended June 30, 2022

### 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 (\$125,964) – (Note 9)
- ❖ Corrected and/or Uncorrected Audit Adjustments:
  - Various 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 39): Unmod. Opinion
- ❖ Report on Internal Control and Compliance (page 42):
  - 1 Material Weaknesses (Preparation of Financial Statements)
  - 5 Prior Year Comments Corrected; No New Comments
- ❖ Management Letter Required by Auditor General (page 44): No Modifications or Findings
- ❖ Independent Accountant's Examination Report (page 46): TPO in Compliance

### Financial Highlights

- ❖ Grant Revenues - \$1,028,100
- ❖ Total Fund Balance - \$562,208
- ❖ Governmental Activities
  - Unrestricted \$365,023

### Questions



Zach Chalifour, CPA  
Partner  
www.jmco.com  
386.257.4100  
Zach.Chalifour@jmco.com



**Financial Snapshot**

***Balance Sheet (page 12)***

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Equity in pooled cash	\$ 157,996	\$ -	\$ 157,996
Investments	135,444	-	135,444
Due from other governments	-	298,178	298,178
Due from other funds	274,283	-	274,283
Deposits	6,500	-	6,500
<b>Total assets</b>	<b>\$ 574,223</b>	<b>\$ 298,178</b>	<b>\$ 872,401</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 23,989	\$ 11,921	\$ 35,910
Due to other funds	-	274,283	274,283
<b>Total liabilities</b>	<b>23,989</b>	<b>286,204</b>	<b>310,193</b>
<b>FUND BALANCES</b>			
Nonspendable:			
Deposits	6,500	-	6,500
Assigned for:			
Transportation	-	11,974	11,974
Unassigned	543,734	-	543,734
<b>Total fund balances</b>	<b>550,234</b>	<b>11,974</b>	<b>562,208</b>
<b>Total liabilities and fund balances</b>	<b>\$ 574,223</b>	<b>\$ 298,178</b>	<b>\$ 872,401</b>

***Income Statement (page 14)***

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>			
Charges for services	\$ 69,161	\$ -	\$ 69,161
Intergovernmental:			
Federal	-	1,028,100	1,028,100
Non-federal	-	55,081	55,081
Investment income	319	-	319
<b>Total revenues</b>	<b>69,480</b>	<b>1,083,181</b>	<b>1,152,661</b>
<b>Expenditures</b>			
Current:			
General government	51,871	-	51,871
Transportation	-	991,477	991,477
Debt service:			
Principal	-	60,310	60,310
Interest	-	19,420	19,420
<b>Total expenditures</b>	<b>51,871</b>	<b>1,071,207</b>	<b>1,123,078</b>
<b>Net change in fund balances</b>	<b>17,609</b>	<b>11,974</b>	<b>29,583</b>
<b>Fund balances, beginning of year</b>	<b>532,625</b>	<b>-</b>	<b>532,625</b>
<b>Fund balances, end of year</b>	<b>\$ 550,234</b>	<b>\$ 11,974</b>	<b>\$ 562,208</b>