



Volusia-Flagler Transportation Planning Organization Audit for the Year Ended June 30, 2025

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 (\$428,965) – (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 38): Unmod. Opinion
- ❖ Report on Internal Control and Compliance (page 41):
 - No findings
- ❖ Management Letter Required by Auditor General (page 43):
 - No recommendations
 - Prior Year Comment on Audit Adjustments Addressed
- ❖ Independent Accountant's Examination Report (page 45): TPO in Compliance

Financial Highlights

- ❖ Grant Revenues - \$1,746,692
- ❖ Total Fund Balance - \$802,592
- ❖ Governmental Activities
 - Unrestricted \$538,311

Questions



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Financial Snapshot

Balance Sheet (page 13)

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Equity in pooled cash	\$ 55,481	\$ -	\$ 55,481
Investments	284,481	-	284,481
Due from other governments	-	782,406	782,406
Due from other funds	690,036	-	690,036
Other assets	-	11,537	11,537
Total assets	\$ 1,029,998	\$ 793,943	\$ 1,823,941
LIABILITIES			
Accounts payable and accrued liabilities	\$ 313,265	\$ 18,048	\$ 331,313
Due to other funds	-	690,036	690,036
Total liabilities	313,265	708,084	1,021,349
FUND BALANCES			
Assigned for:			
Transportation	-	85,859	85,859
Unassigned	716,733	-	716,733
Total fund balances	716,733	85,859	802,592
Total liabilities and fund balances	\$ 1,029,998	\$ 793,943	\$ 1,823,941

Income Statement (page 15)

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues			
Charges for services	\$ 71,428	\$ -	\$ 71,428
Intergovernmental:			
Federal	-	1,746,692	1,746,692
Non-federal	-	114,842	114,842
Investment income	13,395	-	13,395
Miscellaneous	1,467	-	1,467
Total revenues	86,290	1,861,534	1,947,824
Expenditures			
Current:			
General government	12,116	-	12,116
Transportation	-	1,699,667	1,699,667
Capital outlay	1,263,060	123,034	1,386,094
Debt service:			
Principal	-	14,215	14,215
Interest	-	8,859	8,859
Total expenditures	1,275,176	1,845,775	3,120,951
Excess (deficiency) of revenues over expenditures	(1,188,886)	15,759	(1,173,127)
Other financing sources (uses)			
Office lease	1,263,060	-	1,263,060
Total other financing sources (uses)	1,263,060	-	1,263,060
Net change in fund balances	74,174	15,759	89,933
Fund balances, beginning of year	642,559	70,100	712,659
Fund balances, end of year	\$ 716,733	\$ 85,859	\$ 802,592