



Report to the Board

Results of 2023 Audit



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2023 AUDIT RESULTS

The below information is summarized for both entities:

- Pinellas Planning Council (PPC)
- Pinellas County Metropolitan Planning Organization (MPO)

Report on 2023 Audit of Financial Statements

- Unmodified opinions

Management Cooperation

- Received full cooperation
- Full access to books and records
- No disagreements over accounting matters

Responsibilities under Generally Accepted Auditing Standards

- Audit performed in accordance with GAAS
- Express an opinion about whether the financial statements prepared by management are fairly presented
- Objective is reasonable - not absolute - assurance that the financial statements are free of material misstatement

2023 AUDIT RESULTS - Continued

Responsibilities under *Government Auditing Standards*

- Compliance with laws, regulations, contracts and grants
- Report on our consideration of internal control over financial reporting

Additional Responsibilities under Uniform Guidance

- Express an opinion on compliance for each major federal program
- Report on internal control over compliance or each major federal program

Internal Accounting Control

- Reviewed controls to extent necessary to render opinion on financial statements
- No material weaknesses noted

SIGNIFICANT ESTIMATES

Management Judgements and Accounting Estimates

- Consists of
 - Allowance for doubtful accounts
 - FRS actuarial assumptions
 - Fair value of investments
- These estimates have been reviewed by us in accordance with professional standards
- We concluded these estimates are reasonable

OTHER MATTERS

The Auditing Standards Board of the AICPA requires that we communicate certain matters to the Board. These requirements, as established in the profession's Statement of Auditing Standards, are presented below:

- **Illegal Acts**
 - None noted for 2023
- **Consideration of Fraud in a Financial Statement Audit**
 - None noted for 2023
- **Significant Changes in Accounting Policies**
 - GASB 96, SBITAs
- **Adjusting Journal Entries**
 - Pension related entries
- **Significant Audit Findings**
 - None noted for 2023
- **Uncorrected Misstatements**
 - None noted for 2023
- **Consultation with other accountants**
 - None noted for 2023

FINANCIAL SUMMARY

Statements of Net Position

	Pinellas Planning Council		Pinellas County Metropolitan Planning Organization	
	2023	2022	2023	2022
ASSETS				
Cash and cash equivalents	\$ 1,273,000	\$ 895,000	\$ 818,000	\$ 497,000
Accounts receivable	575,000	279,000	621,000	1,201,000
	-	-	-	-
Capital assets	596,000	678,000	-	-
Total assets	<u>2,444,000</u>	<u>1,852,000</u>	<u>1,439,000</u>	<u>1,698,000</u>
Deferred outflows of resources	<u>601,000</u>	<u>731,000</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Accounts payable and accrued expenses	59,000	77,000	583,000	594,000
Lease liability, current portion	69,000	63,000	-	-
Compensated absences, current portion	206,000	185,000	-	-
Long-term liabilities	609,000	673,000	-	-
Net pension & OPEB liability	2,534,000	2,609,000	-	-
Total liabilities	<u>3,477,000</u>	<u>3,607,000</u>	<u>583,000</u>	<u>594,000</u>
Deferred inflows of resources	<u>1,636,000</u>	<u>1,781,000</u>	<u>-</u>	<u>-</u>
Net position				
Invested in capital assets	(42,000)	(23,000)	-	-
Unrestricted	<u>(2,026,000)</u>	<u>(2,782,000)</u>	<u>856,000</u>	<u>1,104,000</u>
Total net (deficit) position	<u><u>\$(2,068,000)</u></u>	<u><u>\$(2,805,000)</u></u>	<u><u>\$ 856,000</u></u>	<u><u>\$ 1,104,000</u></u>

FINANCIAL SUMMARY

Statements of Activities

	Pinellas Planning Council		Pinellas County Metropolitan Planning Organization	
	2023	2022	2023	2022
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Program revenues	\$ 1,393,000	\$ 1,044,000	\$ 2,051,000	\$ 2,234,000
Property taxes	2,259,000	1,427,000	-	-
Investment and other income	151,000	38,000	66,000	60,000
 Total revenues	 3,803,000	 2,509,000	 2,117,000	 2,294,000
 Program expenses	 <u>3,066,000</u>	 <u>2,391,000</u>	 <u>2,365,000</u>	 <u>2,298,000</u>
 Change in net position	 <u>\$ 737,000</u>	 <u>\$ 118,000</u>	 <u>\$ (248,000)</u>	 <u>\$ (4,000)</u>