

# Audit Overview and Financial Analysis

## Northeast Florida Regional Council

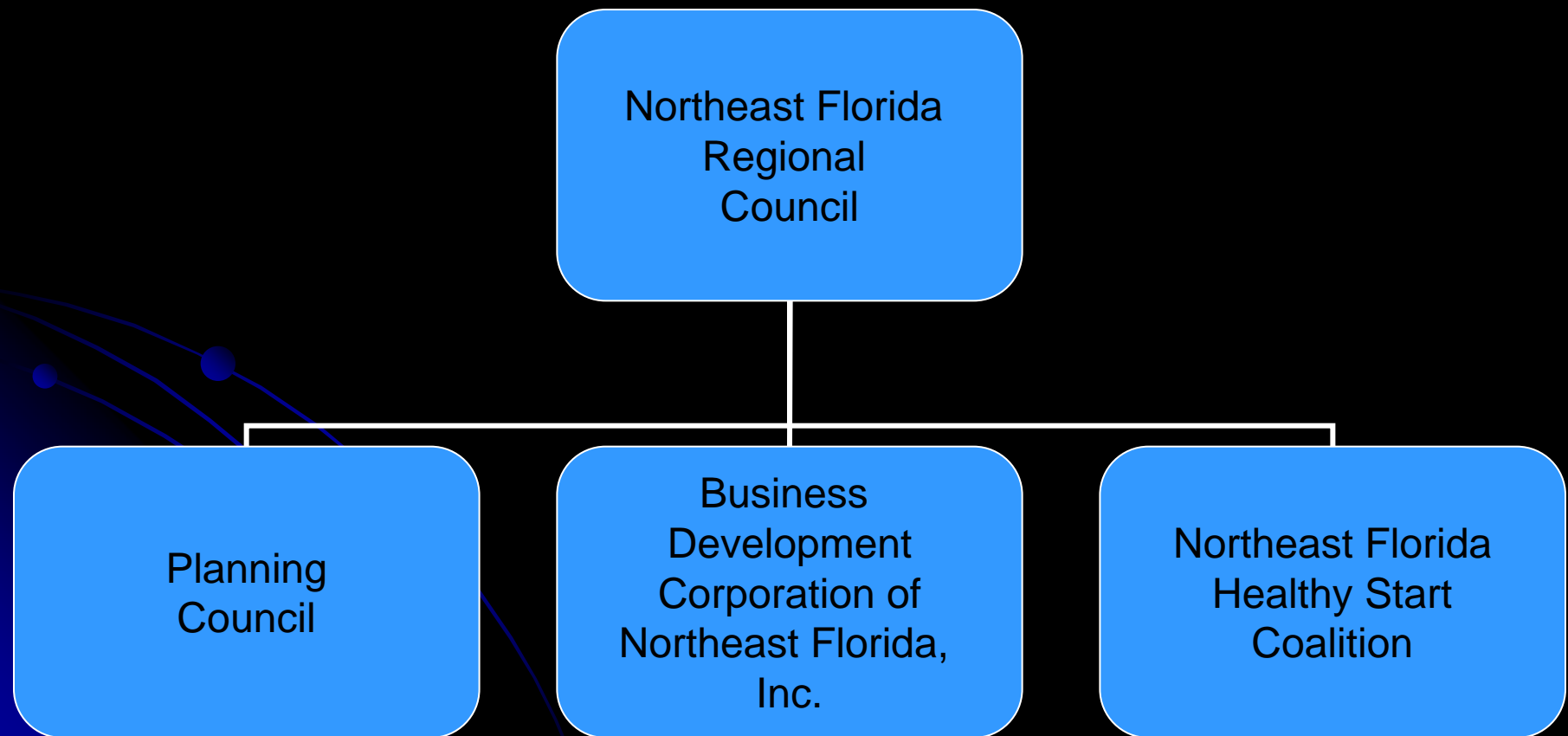
Year Ended September 30, 2007

Magers & Associates, LLC

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# 2007 Audit Scope



# Schedule of Findings and Questioned Costs

## A. Summary of Auditors' Results

### Financial Statements

Type of auditors' report issued Unqualified

Internal Control over financial reporting:

Significant deficiency identified? No

Significant deficiency considered a  
material weaknesses? No

Noncompliance material to financial  
statements noted? No

# Schedule of Findings (cont'd.)

## Federal Awards

Internal control over major programs:

Significant deficiency identified? No

Significant deficiency considered a material weaknesses? No

Type of auditors' report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133 or Rules Of the Auditor General §10.556? No

# Schedule of Findings (cont'd.)

## Identification of major programs:

<u>Federal Program</u>	<u>Federal CFDA No.</u>
Department of Health and Human Services	
Maternal and Child Health Services Block Grant	93.994
Department of Homeland Security	
Homeland Security Program	97.067
Hazard Mitigation Grant	97.039
<u>State Project</u>	<u>State CFSA No.</u>
Department of Community Affairs	
Regional Planning Councils	52.006

# Schedule of Findings (cont'd.)

## Identification of major programs (cont'd.):

Dollar threshold used to distinguish  
between Type A and Type B programs:

Federal Programs	\$300,000
State Projects	\$178,017

Auditee qualified as low-risk auditee?	Yes
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Prior findings and questioned costs relative to federal awards which require auditee to prepare a summary schedule of prior audit findings as discussed in Section 315(b) of OMB A-133 or Chapter 10.550, Rules of the Florida Auditor General	None
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# Schedule of Findings (cont'd.)

## Identification of major programs (cont'd.):

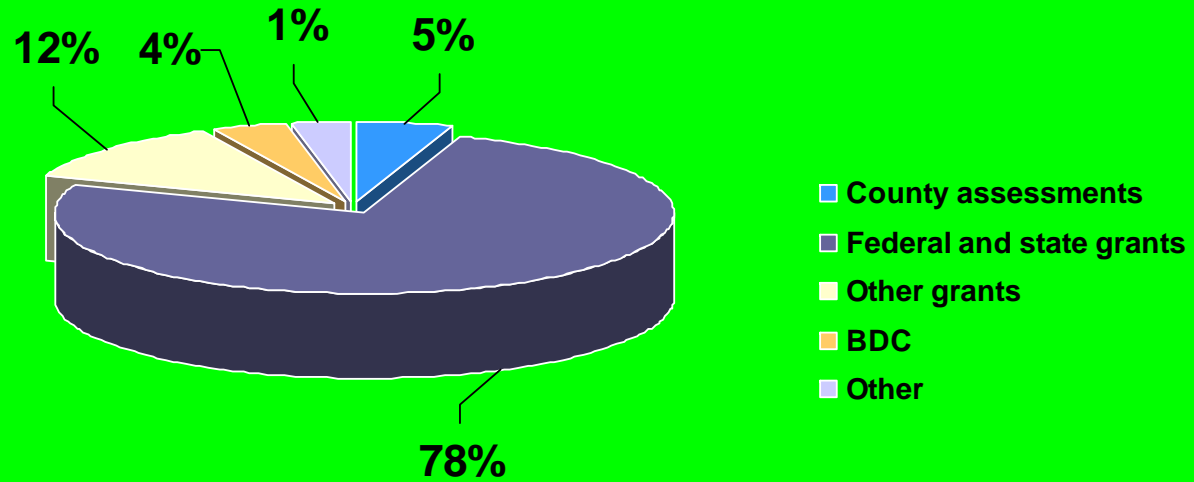
Financial Statement Findings	None
Findings and Questioned Costs- Major Federal Programs	None
Findings and Questioned Costs- Major State Projects	None
Other Issues:	
Management Letter	No findings to be reported
Corrective Action Plan	Not required-no findings to be reported
Summary of Prior Audit Findings	Corrected

# Revenue by Source

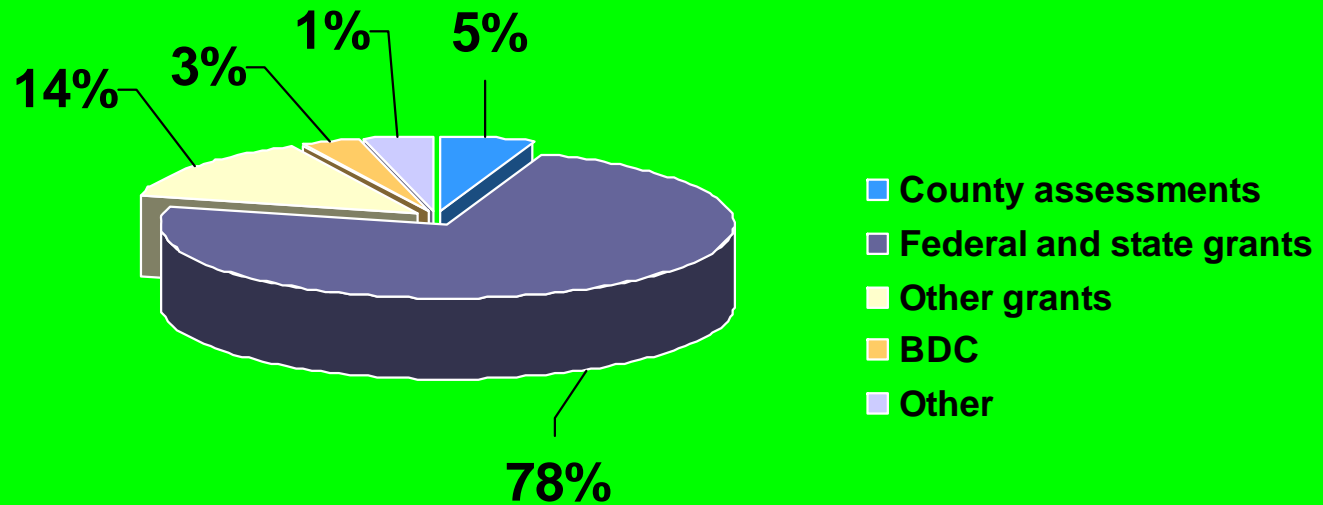
	2006	2007
County assessments	\$ 526,258	\$ 586,359
Federal grants	3,947,446	4,727,012
State grants	3,913,403	3,569,616
Local government technical assistance	761,487	925,306
Data center	191,153	145,931
Outreach	13,142	145,122
AME Ministerial Alliance	321,878	353,099
BDC	402,240	377,921
Tenant revenue	90,480	95,030
Other	214,389	349,356
Total revenue	\$ 10,381,876	\$ 11,274,752

# Revenue by Source

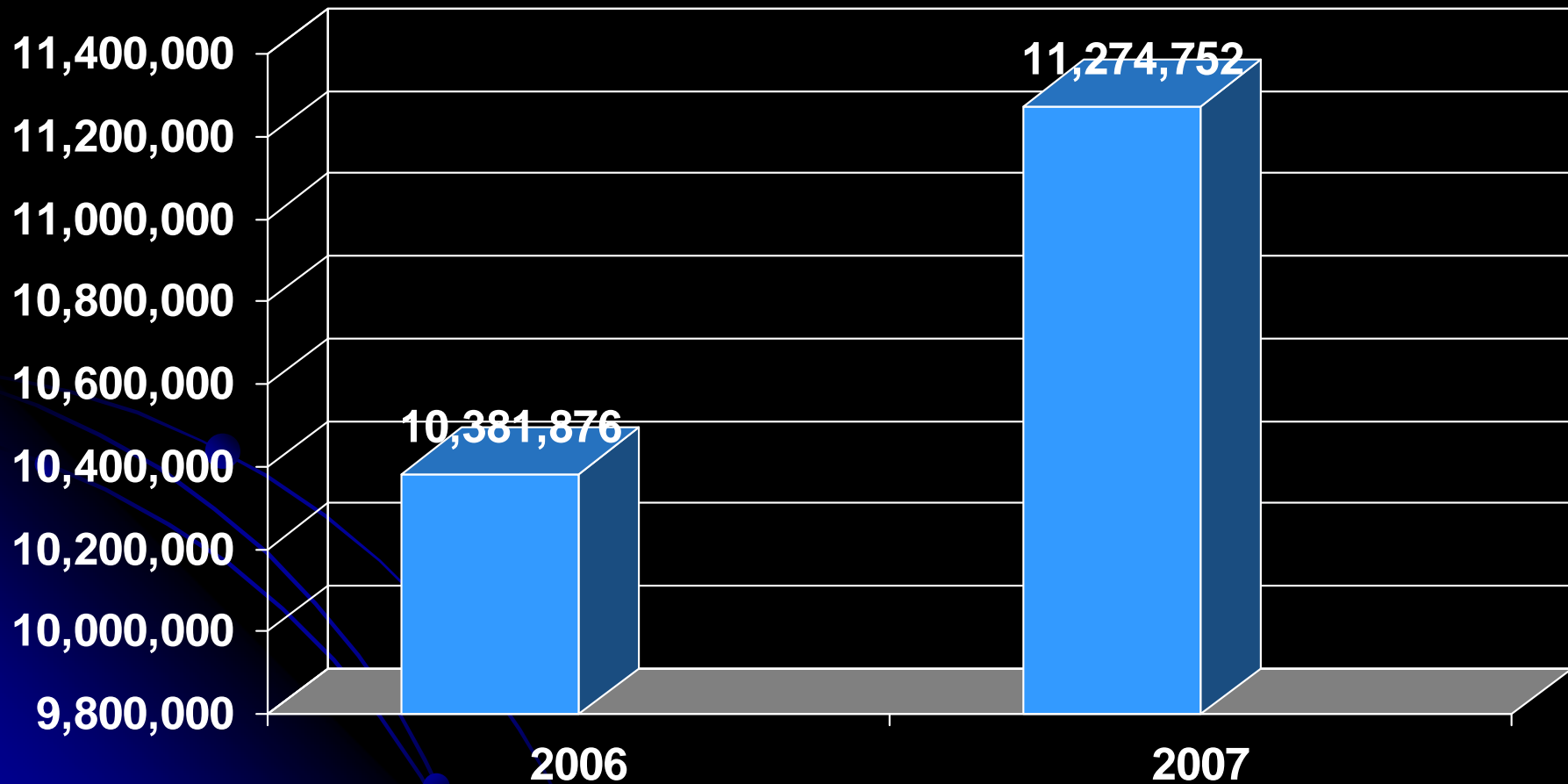
2006



2007



# Total Revenue by Year



# Combining Statement of Net Assets

	Northeast Florida Regional Council	Business Development Corporation	Northeast Florida Healthy Start Coalition	Total
Current assets	\$ 2,442,890	\$ 189,095	\$ 1,787,306	\$ 4,419,291
Capital assets, net	2,484,620	4,230	-	2,488,850
Other assets	17,604	-	-	17,604
Total assets	4,945,114	193,325	1,787,306	6,925,745
Current liabilities	\$1,103,224	\$ 242,538	\$ 1,787,306	\$ 3,133,068
Long-term liabilities	1,541,975	-	-	1,541,975
Total liabilities	2,645,199	242,538	1,787,306	4,675,043
Total net assets	\$ 2,299,915	\$ (49,213)	\$ -	\$ 2,250,702

# Combining Statement of Financial Position

	Northeast Florida Regional Planning Council	Business Development Corporation	Northeast Florida Healthy Start Coalition	Total
Revenues	\$ 4,486,770	\$ 377,921	\$ 6,321,628	\$ 11,186,319
Operating Expenses	4,147,127	284,033	6,321,628	10,752,788
Non-operating Income (Expense)	(31,620)	49,771	-	18,151
Net Revenue (Expense)	308,023	143,659	-	451,682
Transfer of Residual Funds	-	-	(36,222)	(36,222)
Net Assets, beginning of year	1,991,892	(192,872)	36,222	1,835,242
Net Assets, end of year	\$ 2,299,915	\$ (49,213)	\$ -	\$ 2,250,702

# Ratio Analysis

Liquidity	2006	2007	Target Ratio
Total current assets	\$ 2,583,141	\$ 4,419,291	
Total current liabilities	\$ 1,749,772	\$ 3,133,068	
Current Ratio	1.48	1.41	1.5 or >
<i>Description: The current ratio measures NEFRC's ability to meet its short term obligations (those due within one year)</i>			

Activity and Operating	2006	2007	Target Ratio
Total revenue	\$ 10,381,876	\$ 11,274,752	
Total trade receivables	\$ 1,018,000	\$ 1,048,873	
A/R Turnover Ratio	10.20	10.75	8.0 or >

*Description: The a/r turnover ratio measures the number of times receivables turn over per year.*

Total revenue	\$ 10,381,876	\$ 11,274,752	
Current assets	\$ 2,583,141	\$ 4,419,291	
Current liabilities	\$ 1,749,772	\$ 3,133,068	
Revenue/ Working Capital Ratio	12.46	8.77	1.5 or >

*Description: The revenue/ working capital ratio measures the level of working capital.*

# Ratio Analysis cont'd

Coverage and Leverage	2006	2007	Target Ratio
Total debt	\$ 1,619,616	\$ 1,541,975	
Total assets	\$ 4,823,252	\$ 6,784,699	
Debt Ratio	.34	.23	.30
<i>Description: The debt ratio measures the percentage of total assets which are funded through debt.</i>			
Total debt	\$ 1,619,616	\$ 1,541,975	
Net assets	\$ 1,799,008	\$ 2,250,702	
Debt/ Equity Ratio	.90	.69	1.00
<i>Description: The debt to equity ratio measures the relationship between the company's debt and equity.</i>			

Audit Overview and Financial Analysis

# Northeast Florida Regional Council

Year Ended September 30, 2007

Questions?

