

CAREERSOURCE FLAGLER VOLUSIA

Discussion of audit results
For the year ended June 30, 2019



October 10, 2019



THE POWER OF BEING UNDERSTOOD

Topics of discussion

- Required communications
- Our approach
- Financial statement overview
- Compliance

Required communications

- Our responsibility under professional standards
- Accounting policies and practices
 - Upcoming pronouncement:
 - New lease standard
- Management's judgments and accounting estimates
- Audit adjustments
- Uncorrected misstatements

Required communications

- Disagreements with management
- Consultations with other accountants
- Significant issues discussed with management
- Significant difficulties encountered in performing the audit



Our approach

- Interim/Planning
 - Discussions with management and documentation of any changes in internal control processes
 - Test of controls
 - Cash receipts
 - Cash disbursements
 - Payroll
 - Gained understanding of entity level controls
 - Began the Federal Single Audit Act compliance audit procedures
 - Performed high level analytical procedures

Our approach

- Final procedures
 - Performed substantive testing on account balances
 - Completion of Federal Single Audit Act compliance audit procedures
 - Performed final analytical procedures
 - Audit workpapers and report go through partner and 2nd partner review
 - Review and approval by the Board of Directors
 - Report issuance

Summarized financial position

	2019			Total 2018
	CareerSource Flagler Volusia	Project SELF, Inc.	Total	
Assets				
Cash and cash equivalents	\$ 804,566	\$ 27,006	\$ 831,572	\$ 669,380
Grants receivable	143,150	-	143,150	650,230
Prepaid expenses	45,123	-	45,123	63,943
Investments	527,365	332,597	859,962	804,737
Property and equipment, net	45,650	-	45,650	72,852
Total assets	\$ 1,565,854	\$ 359,603	\$ 1,925,457	\$ 2,261,142
Liabilities and Net Assets				
Liabilities:				
Accounts payable	\$ 332,606	\$ -	\$ 332,606	\$ 365,554
Accrued expenses and other payables	75,195	-	75,195	77,834
Unearned revenue	177,560	-	177,560	511,724
Total liabilities	585,361	-	585,361	955,112
Net assets without donor restrictions	980,493	359,603	1,340,096	1,306,030
Total liabilities and net assets	\$ 1,565,854	\$ 359,603	\$ 1,925,457	\$ 2,261,142

Summarized operating results

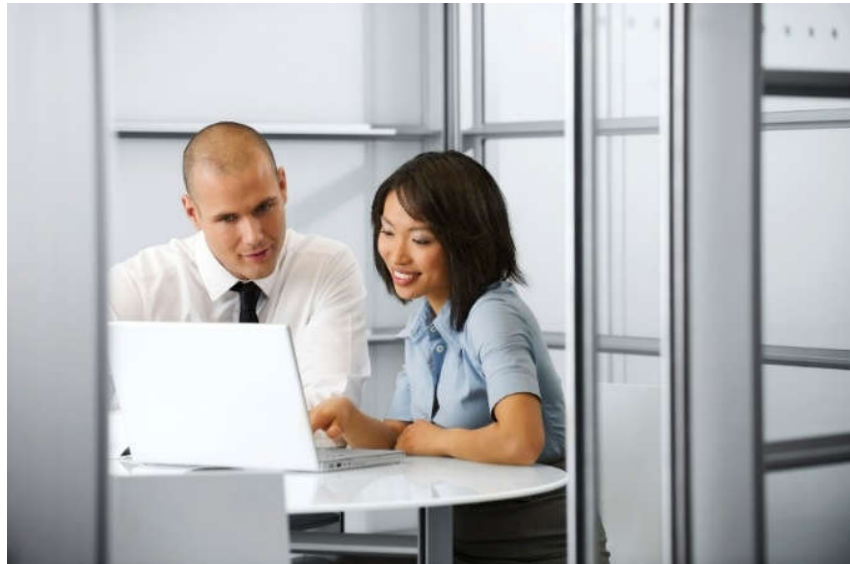
	2019			Total 2018
	CareerSource Flagler Volusia	Project SELF, Inc.	Total	
Revenues and support:				
Federal financial assistance	\$ 6,803,626	\$ -	\$ 6,803,626	\$ 7,037,312
Contributions and other revenue	99,584	1,315	100,899	87,743
Investment income, net	20,848	13,371	34,219	24,437
Total revenues and support	6,924,058	14,686	6,938,744	7,149,492
Expenses:				
Program services	6,174,877	12,030	6,186,907	6,478,394
Management and general	717,771	-	717,771	718,472
Total expenses	6,892,648	12,030	6,904,678	7,196,866
Change in net assets	31,410	2,656	34,066	(47,374)
Net assets without donor restrictions:				
Beginning of year	949,083	356,947	1,306,030	1,353,404
End of year	\$ 980,493	\$ 359,603	\$ 1,340,096	\$ 1,306,030

Compliance

- Federal Single Audit Act Compliance Audit
 - Major Program
 - Temporary Assistance for Needy Families Program
- Reportable Conditions – None Noted
- Material Weaknesses – None Noted
- Findings and Questioned Costs – None Noted

Compliance

- Tax update
 - Status of tax returns
 - Review draft Form 990



QUESTIONS AND ANSWERS

THANK YOU FOR
YOUR TIME AND
ATTENTION



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