

# FISCAL YEAR 2014 FINANCIAL STATEMENTS

## Hampton Roads Planning District Commission ANNUAL MEETING

October 16, 2014

Presented by: Leslie F. Roberts, CPA  
Partner – Dixon Hughes Goodman LLP

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# Overall

- Audit went smoothly
- Staff was prepared and available throughout fieldwork and audit was completed in planned time frame
- Timing was revised slightly this year for more efficient handling of revenue and receivables confirmations, this improved the turnaround on the confirmation and worked well



# Auditor Reports and Results

1. Independent Auditors' Report – pages 1 and 2 of financial statements
  - bottom of page 1 – Opinion – Presents Fairly – Unmodified Opinion
2. Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements in Accordance with Government Auditing Standards – pages 29-30 of the financial statements
  - No significant deficiencies, material weaknesses or compliance matters noted
3. Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133
  - No findings or Internal Control Issues noted

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# Net Position Breakdown at June 30, 2014

Invested in Capital Assets – net of Related Debt \$1,278,598

## Unrestricted

Unrestricted \$2,051,645 \*

Unrestricted – Commission Designated 1,212,887  
(will breakdown on next slide)

3,264,532

Total Net Position \$4,543,130

\* Note: Of this balance, Management has set aside \$1,107,025 and \$435,363 to cover the Other Post Retirement Benefit Liability and the Compensated Absences Liability, respectively, leaving a balance of \$509,257 in unrestricted net position that is not set aside by Management or Commission Designated.

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# Unrestricted – Commission Designated Net Position

Unrestricted-commission designated net position are available for the following purposes:

Water Programs	\$1,321,857
Planning	3,353
HR Green	24,751
Construction Standards	1,507
Homeland Security	(737,788)
Debris Management	8,965
HRLFP/Loan Fund	4,700
Miscellaneous Local	(17,913)
Reserves:	
VRS/VRSLI	400,000
Capital Building Replacement	74,685
Building Operations & Maintenance	23,649
Interior Upgrades	10,556
Equipment	28,000
Network servers/software	61,565
Vehicle Replacement	<u>5,000</u>
 TOTAL	 <u>\$1,212,887</u>

Negative balances represent restricted expenditures already made by the Commission for which grant reimbursement has not yet been received. Such grants reimburse only quarterly or semi-annually.

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# Other Required Correspondence

- Adopted GASB 65
- No disagreements with management
- No major issues - control deficiency
  - Minor issue with passwords
  - Compensating controls are in place
- \* Copy of Management Representation Letter and audit adjustments and reclassifications is attached to this correspondence (in Appendices)

# Contacts

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# QUESTIONS?

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