



Southeast Volusia Advertising Authority Audit for the Year Ended September 30, 2018 December 18, 2018

Overview

- ❖ Audit Process
- ❖ Thank You

Required Communications

- ❖ Our Responsibility in Relation to Financial Statement Audit
- ❖ Significant Estimates and/or Disclosures
 - Leases (Note 4, page 8)
- ❖ Significant Difficulties Performing Audit, Disagreements with Management
 - None
- ❖ Audit Adjustments
 - None

Audit Reports

- ❖ Report on Financial Statements (page 1): Unmodified Opinion
- ❖ Report on Internal Control and Compliance (page 12): No Comments

Financial Highlights

- ❖ Tax Revenues - \$2,107,372
 - \$180K (9.3%) increase from prior year
 - \$27K more than budget (page 10)
- ❖ Fund Balance - \$574,787
 - Increase of \$256K to fund balance in FY2018
 - 27.2% as a percentage of FY2018 revenues
 - Comparative:
 - WVAA: 44.3%
 - HAAA: 27.7%



Financial Snapshot

Balance Sheet (page 3)

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 375,553	\$ 130,028
Taxes receivable	242,283	179,720
Prepaid items	5,660	53,765
Total Assets	<u>\$ 623,496</u>	<u>\$ 363,513</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities		
Accounts payable and accrued expenses	\$ 31,019	\$ 44,359
Unearned revenue	17,690	-
Total Liabilities	<u>48,709</u>	<u>44,359</u>
Fund Balance		
Nonspendable:		
Prepaid items	5,660	53,765
Restricted for tourism and advertising	569,127	265,389
Total fund balance	<u>574,787</u>	<u>319,154</u>
Total Liabilities and Fund Balance	<u>\$ 623,496</u>	<u>\$ 363,513</u>

Income Statement (page 4)

	<u>2018</u>	<u>2017</u>
Revenues		
Convention development taxes, net	\$ 2,107,372	\$ 1,929,808
Interest	1,233	1,157
Miscellaneous	3,075	1,035
Total revenues	<u>2,111,680</u>	<u>1,932,000</u>
Expenditures		
Economic environment:		
Personal services	340,927	324,184
Operating	1,515,120	2,026,379
Total expenditures	<u>1,856,047</u>	<u>2,350,563</u>
Excess (deficiency) of revenues over expenditures	<u>255,633</u>	<u>(418,563)</u>
Fund balance, beginning of year	319,154	737,717
Fund balance, end of year	<u>\$ 574,787</u>	<u>\$ 319,154</u>