

**North Florida Transportation  
Planning Organization**

Financial Statements, Supporting Schedules  
And Other Reports

Year Ended June 30, 2022

**North Florida Transportation Planning Organization**  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
North Florida Transportation Planning Organization  
Jacksonville, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, of North Florida Transportation Planning Organization (the "Organization"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Organization, as of June 30, 2022, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5–9, budgetary comparison information on page 12, Schedule of Proportionate Share of the Net Pension Liability on page 39, and Schedule of Contributions on page 40 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Florida Transportation Planning Organization's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2023, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Organization's internal control over financial reporting and compliance.

*Magers & Associates, LLC*

Magers & Associates, LLC  
Orange Park, Florida  
March 9, 2023

## **North Florida Transportation Planning Organization**

### Management's Discussion and Analysis

Year Ended June 30, 2022

The financial management of the North Florida Transportation Planning Organization (the "Organization") extends to the readers of these financial statements the following narrative analysis of the financial performance of the Organization for the fiscal year ended June 30, 2022. Please read it in conjunction with the financial statements.

### **Overview of the Financial Statements**

The Management's Discussion and Analysis is intended to serve as an introduction to the basic financial statements and supplementary information. The Management's Discussion and Analysis represents management's examination and analysis of the Organization's financial condition and financial performance as a whole.

The organization-wide and fund financial statements are combined for this annual report, as all activities of the Organization are governmental activities. The report consists of the organization-wide and fund statements, notes to the financial statements, and other supplementary information. The Organization uses the economic resources measurement focus and the accrual basis of accounting. Information concerning all of the Organization's assets and liabilities, both short-term and long-term are included. Likewise, all revenues and expenses received during the year are reported, regardless of when cash is received or paid.

The Organization uses governmental fund accounting and its financial statements reflect the balances of non-obligated resources. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Organization uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The Special Revenue Fund contains all of the Organization's Federal and State reimbursable operating grants.

The basic financial statements of the Organization include a Statement of Net Assets and Governmental Fund Balance Sheets, Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and notes to the financial statements, which are described as follows:

The Statement of Net Position and Governmental funds Balance Sheet presents information on all of the Organization's assets and liabilities at the end of its fiscal year, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a gauge of whether the financial position of the Organization is improving or deteriorating. Net position increases when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net position, which also indicates an improved financial condition.

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Management's Discussion and Analysis  
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The Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances presents data showing how the Organization's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., grants receivable and earned but unused personal leave). These governmental activities are primarily supported by member assessments and operating grants from the federal and state governments.

The notes to the financial statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Organization's significant accounting policies, account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Organization's comparisons of budget to actual revenue and expenses and summaries of detailed financial data that is aggregated for financial presentation purposes.

### **Financial Analysis**

The Organization's basic financial statements report its net position and how they have changed over the reporting period. Net position, the difference between assets and liabilities, may serve as a useful indicator of the Organization's financial position. Over time, increases or decreases in the Organizations net assets are a useful indicator of whether in financial health is improving or deteriorating, respectively. However, one also needs to consider other non-financial factors such as changes in economic conditions population growth, and new or changed governmental legislation to adequately assess its overall health.

The Statement of Net Position and Governmental Funds Balance Sheets indicates that, at the close of the fiscal year, June 30, 2022, assets exceeded liabilities by \$1,096,100 an increase of \$126,104 from the previous year. The Organization's investment in capital assets was \$52,048 at June 30, 2022, representing 4.75% of net position and therefore is not available for future spending. The unrestricted balance at June 30, 2022 is \$1,044,052 and is available to meet the Organization's obligations to its member partners and citizens.

The receivables account, Due from Other Governments, consists of amounts due from federal and state governments for reimbursements of expenses under operating grants totaling \$1,175,969. There are no outstanding amounts due from its member governments at June 30, 2022.

Accounts payable totaling \$611,746 represented 25.04% of the Organization's total liabilities at the end of the fiscal year. Of this amount, \$541,099 is for expenditures related to operating grant programs that will be reimbursed to the Organization after year-end. Deferred inflows of \$109,932 represents the prepaid member assessments for July 1, 2022 to September 30, 2022 that will be recognized as earned revenue in the next fiscal year's operations. This item exists



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Management's Discussion and Analysis  
Year Ended June 30, 2022

since the assessments billed to the members are for a period that is tied to the members' fiscal year of October 1 to September 30. The accrued compensated absences amount of \$88,313 represents the long-term portion of leave the employees were eligible to accumulate.

The General Fund is the chief operating fund of the Organization. At the end of the fiscal year, the unreserved fund balance of the General Fund and total fund balance was \$2,997,963. As a measure of the General Fund liquidity, it may be useful to compare the unreserved fund balance of \$2,997,963 to total Governmental Fund expenditures of \$3,266,295. The unreserved General Fund balance represents 91.78% of total Governmental fund expenditures. The Special Revenue fund requires advance funding and represents 91.34% of the Organization's total Governmental fund expenditures for the year ended June 30, 2022. As previously stated, local assessments are not billable until the beginning of the second quarter of the fiscal year, requiring use of cash reserves for all costs in the first quarter; therefore, an unrestricted fund balance of at least one third of the year's expected expenditures, or approximately \$1,306,208.

The following explanations are offered in support of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual for the General Fund and the Special Revenue Fund.

The General fund charges for services revenue account reflected a final budgeted amount that was equal to the original budgeted amount. General fund actual revenue amounts were slightly higher than the final budgeted amount, while actual expenditures were \$22,785 higher than the final budgeted amount.

The Special Revenue Fund reflected final budgeted operating grant revenues that were \$2,417,225 higher than the originally budgeted operating grant revenues. Actual operating grant revenues were lower than the final budgeted amount by \$610,645 due to unexpended funds under certain grants.

**North Florida Transportation Planning Organization**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2022**

	<u>FY2022</u>	<u>FY2021</u>	Dollar <u>Change</u>	Percent <u>Change</u>
<b>NET ASSETS</b>				
Current and other assets	\$ 3,719,638	\$ 3,716,183	\$ 3,455	0%
Capital assets	52,048	64,886	(12,838)	-20%
Total Assets	<u>\$ 3,771,686</u>	<u>\$ 3,781,069</u>	<u>\$ (9,383)</u>	0%
Deferred outflows related to pensions	<u>\$ 302,766</u>	<u>\$ 373,511</u>	<u>(70,745)</u>	-19%
Accounts payable	\$ 611,746	\$ 652,894	\$ (41,148)	-6%
Deferred assessment inflows	109,932	108,040	1,892	2%
Net pension liability	1,632,654	2,086,710	(454,056)	-22%
Accrued compensated absences	88,313	83,643	4,670	6%
Total Liabilities	<u>\$ 2,442,645</u>	<u>\$ 2,931,287</u>	<u>(488,642)</u>	-17%
Deferred inflows related to pensions	535,707	253,297	\$ 282,410	
Net assets:				
Invested capital assets	\$ 52,048	\$ 64,886	\$ (12,838)	-20%
Unrestricted	1,044,052	905,110	138,942	15%
Total Net Assets	<u>\$ 1,096,100</u>	<u>\$ 969,996</u>	<u>\$ 126,104</u>	13%
<b>CHANGES IN NET ASSETS</b>				
Revenues:				
Operating grants				
Federal	\$ 2,870,145	\$ 2,867,551	\$ 2,594	0%
State	-	118,553	(118,553)	-100%
Total Operating Grants	2,870,145	2,986,104	(115,959)	-4%
Charges for services	437,834	479,437	(41,603)	-9%
Interest and miscellaneous revenues	1,027	661	366	55%
Total Revenues	<u>3,309,006</u>	<u>3,466,202</u>	<u>(157,196)</u>	-5%
Expenses:				
Programs and operations	3,170,064	3,441,141	(271,077)	-8%
Capital Outlay				
Equipment	-	-	-	100%
Loss on disposal of assets	-	-	-	100%
Depreciation	12,838	12,838	-	0%
Total Expenses	<u>3,182,902</u>	<u>3,453,979</u>	<u>(271,077)</u>	-8%
Change in net assets	126,104	12,223	113,881	932%
<b>Net Assets</b>				
Beginning of the year	969,996	957,773	12,223	1%
End of the year	<u>\$ 1,096,100</u>	<u>\$ 969,996</u>	<u>\$ 126,104</u>	13%

**North Florida Transportation Planning Organization**  
Management's Discussion and Analysis  
Year Ended June 30, 2022

**Economic Factors and Next Year's Budgets and Rates**

The overall financial position and results of operations for the Organization reflects financial stability for the fiscal year ended June 30, 2022. The Unrestricted net position increased \$138,942 and total net position increased \$126,104. As the Organization's regional transportation needs continue to grow, additional funding sources will require ongoing assessment to ensure the long-term financial stability of the agency.

**Requests for Information**

This financial report is intended to provide an overview of the Organization's finances. Questions regarding the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, North Florida Transportation Planning Organization, 980 North Jefferson Street, Jacksonville, Florida, 32209.

**North Florida Transportation Planning Organization**  
**Statement of Net Position and Governmental Funds Balance Sheet**  
**June 30, 2022**

	General Fund	Special Revenue Fund	Total	Adjustments (Note C)	Statement of Net Position
<b><u>ASSETS</u></b>					
Cash and cash equivalents	\$ 2,536,950	\$ -	\$ 2,536,950	\$ -	\$ 2,536,950
Due from other funds	-	-	-	-	-
Due from other governments	-	1,175,969	1,175,969	-	1,175,969
Prepaid expense	-	6,719	6,719	-	6,719
Right of use asset	14,837	-	14,837	(14,837)	-
Capital assets, net	-	-	-	52,048	52,048
<b>Total assets</b>	<b>2,551,787</b>	<b>1,182,688</b>	<b>3,734,475</b>	<b>37,211</b>	<b>3,771,686</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>					
Deferred outflows related to pensions	\$ -	\$ -	\$ -	\$ 302,766	\$ 302,766
<b><u>LIABILITIES</u></b>					
Accounts payable	70,648	541,098	611,746	-	611,746
Deferred assessment inflows	109,932	-	109,932	-	109,932
Due to other funds	-	-	-	-	-
Lease liability	14,837	-	14,837	(14,837)	-
Net pension liability	-	-	-	1,632,654	1,632,654
Accrued compensated absences	-	-	-	88,313	88,313
<b>Total liabilities</b>	<b>195,417</b>	<b>541,098</b>	<b>736,515</b>	<b>1,706,130</b>	<b>2,442,645</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>					
Deferred inflows related to pensions	-	-	-	535,707	535,707
<b><u>FUND BALANCES/NET ASSETS</u></b>					
Fund balances:					
Unassigned	2,997,963	-	2,997,963	(2,997,963)	-
<b>Total fund balances</b>	<b>2,997,963</b>	<b>-</b>	<b>2,997,963</b>	<b>(2,997,963)</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,193,380</b>	<b>\$ 541,098</b>	<b>\$ 3,734,478</b>		
Net position:					
Invested in capital assets				52,048	52,048
Unrestricted				1,044,052	1,044,052
<b>TOTAL NET POSITION</b>				<b>-</b>	<b>\$ 1,096,100</b>

See accompanying notes and Independent Auditors' Report.

**North Florida Transportation Planning Organization**  
Statement of Activities and Governmental Funds Revenues, Expenditures, and  
Changes in Fund Balances  
For the Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Total	Adjustments (Note C)	Statement of Activities
<b><u>REVENUES</u></b>					
Operating grants:					
Federal	\$ -	\$ 2,870,145	\$ 2,870,145	\$ -	\$ 2,870,145
State	-	-	-	-	-
State match	-	-	-	-	-
Charges for services:					
Member assessments	437,834	-	437,834	-	437,834
Special assessments	-	-	-	-	-
Miscellaneous revenues	1,027	-	1,027	-	1,027
<b>Total revenues</b>	<u>438,861</u>	<u>2,870,145</u>	<u>3,309,006</u>	<u>-</u>	<u>3,309,006</u>
<b><u>EXPENDITURES / EXPENSES</u></b>					
Transportation:					
Current:					
Programs and operations	282,109	2,983,724	3,265,833	(95,769)	3,170,064
Interest	462	-	462	(462)	-
Depreciation	-	-	-	12,838	12,838
<b>Total expenditures/expenses</b>	<u>282,571</u>	<u>2,983,724</u>	<u>3,266,295</u>	<u>(83,393)</u>	<u>3,182,902</u>
Excess (deficiency) of revenues over expenditures	156,290	(113,579)	42,711	-	126,104
Transfers - internal activities	(104,926)	104,926	-	-	-
Excess of revenues and transfers in (out) over expenditures	<u>51,364</u>	<u>(8,653)</u>	<u>42,711</u>	<u>(42,711)</u>	<u>-</u>
Change in net position	-	-	-	126,104	126,104
<b><u>FUND BALANCES/NET POSITION</u></b>					
Beginning of year	<u>2,946,599</u>	<u>8,653</u>	<u>2,955,252</u>	<u>(1,985,256)</u>	<u>969,996</u>
End of year	<u>\$ 2,997,963</u>	<u>\$ -</u>	<u>\$ 2,997,963</u>	<u>\$ (1,901,863)</u>	<u>\$ 1,096,100</u>

See accompanying notes and Independent Auditors' Report.

**North Florida Transportation Planning Organization**  
Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual General Fund and Special Revenue Fund  
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
<b><u>GENERAL FUND</u></b>			
<b>REVENUES</b>			
Charges for services	\$ 437,834	\$ 437,834	\$ 437,834
Special assessments	-	-	-
Miscellaneous revenues	-	-	1,027
Total revenues	<u>437,834</u>	<u>437,834</u>	<u>438,861</u>
<b>EXPENDITURES</b>			
Current:			
Programs and Operations	259,324	259,324	282,109
Capital outlay	-	-	-
Total expenditures	<u>259,324</u>	<u>259,324</u>	<u>282,109</u>
Excess (deficiency) of revenues over expenditures	178,510	178,510	156,752
<b><u>OTHER FINANCING SOURCES / USES</u></b>			
Operating transfers out	-	-	(104,926)
Net change in fund balance	178,510	178,510	51,826
Fund balance, beginning of year	2,661,843	2,661,843	2,946,599
Fund balance, end of year	<u>\$ 2,840,353</u>	<u>\$ 2,840,353</u>	<u>\$ 2,998,425</u>
<b><u>SPECIAL REVENUE FUND</u></b>			
<b>REVENUES</b>			
Operating grants	\$ 1,063,565	\$ 3,480,790	\$ 2,870,145
Total revenues	<u>1,063,565</u>	<u>3,480,790</u>	<u>2,870,145</u>
<b>EXPENDITURES</b>			
Current:			
Programs and Operations	1,242,075	3,659,300	2,983,724
Total expenditures	<u>1,242,075</u>	<u>3,659,300</u>	<u>2,983,724</u>
Excess (deficiency) of revenues over expenditures	(178,510)	(178,510)	(113,579)
<b><u>OTHER FINANCING SOURCES/USES</u></b>			
Operating transfers in	178,510	178,510	104,926
Net change in fund balance	-	-	(8,653)
Fund balance, beginning of year	8,653	8,653	8,653
<b>Fund balance, end of year</b>	<u>\$ 8,653</u>	<u>\$ 8,653</u>	<u>\$ -</u>

See accompanying notes and Independent Auditors' report.

## **North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

### **Note A – Organization and Nature of Operations**

The North Florida Transportation Planning Organization (the “Organization”) was established under Chapter 339.175, Laws of Florida, to encourage and promote the development of transportation systems for the Northeast Florida urbanized area. The Organization works with local governments and transportation agencies to identify and evaluate transportation needs in the Northeast Florida region, determining the types of studies, strategies and improvements needed, and developing short and long-term programs and plans that include schedules, funding requirements and sources.

### **Note B – Summary of Significant Accounting Policies**

#### **1. Financial Reporting Entity**

The Organization is a voluntary association of local governmental units organized under the authority of Chapter 339.175 of the Florida Statutes in accordance with the 1962 Federal Aid Highway Act. Its primary duties include the responsibility for transportation-related air, noise and water quality planning within the Northeast Florida urbanized area, developing an annually updated transportation improvement program, and providing leadership to initiate and develop transportation plans and programs and to establish transportation priorities and strategies in Duval County, and most of St. Johns, Clay and Nassau Counties. Members are appointed by the Governor of Florida and inter-local agreements among the various governmental entities within the Northeast Florida urbanized area on the basis of equitable population ratio and geographic factors. The North Florida Transportation Planning Organization covers over 1,800 square miles and serves a population of approximately 1.2 million.

Membership is comprised of County Commissioners from Clay County (2), St. Johns County (1) and Nassau County (1); the Mayors of Jacksonville, St. Augustine or St. Augustine Beach, Atlantic Beach, Neptune Beach or Jacksonville Beach; one board member each from the Jacksonville Port Authority, Jacksonville Airport Authority, Jacksonville Transportation Authority, St. Augustine-St. Johns County Airport Authority, and the Nassau County Ocean, Highway and Port Authority; members of the Jacksonville City Council (3); and ex-officio members including the District 2 Secretary, Florida Department of Transportation, a U.S. Navy representative and a County Commissioner from Flagler, Baker and Putnam Counties.

The accompanying financial statements present the financial position and results of operations of the applicable funds controlled by or dependent upon the Organization. In evaluating the Organization as a reporting entity, management has addressed all potential component units for which the Organization may or may not be financially accountable and, as such, be includible with the Organization’s financial statements. No component units exist which would require inclusion in the Organization’s financial statements.

# North Florida Transportation Planning Organization

Notes to Financial Statements

Year Ended June 30, 2022

## **Note B – Summary of Significant Accounting Policies (continued)**

### **2. Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities, and report information on all of the activities of the Organization. The effect of interfund activities has been removed from these statements. The Organization only has governmental activities and does not engage in any business-type activities. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges for services, including member assessments; (2) operating grants; and (3) miscellaneous revenues. General revenues also include interest income. Fund financial statements are presented for the Organization's General and Special Revenue Funds. Both of these funds are considered to be major funds. The Special Revenue Fund is used to account for federal and state transportation planning activities.

### **3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Organization considers revenues to be available if they are collected within sixty days of the end of the current period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and long-term lease agreements are recorded only when payment is due.

### **4. Budgets and Budgetary Accounting**

On or before July 1 of each year, the Organization adopts an annual budget on a generally accepted accounting principles (GAAP) basis sufficient to support the anticipated Unified Planning Work Program (UPWP) for the year. The budget is adopted at the fund level and includes combined revenues from all sources, including federal, state, local and private grants-in-aid, contracts, fees and such other fund sources legitimately available to the Organization. The level of budget control is at the UPWP task level.



**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note B – Summary of Significant Accounting Policies (continued)**

**5. Fund Balances and Spending Order**

In accordance with GASB No. 54, the Organization classifies governmental fund balances as follows:

- Non-spendable Fund Balance – represents fund balance that is (a) not in a spendable form such as prepaid items or (b) legally or contractually required to be maintained intact such as endowment.
- Restricted Fund Balance – consists of amounts that can be spent only on the specific purpose stipulated by law or by the external providers of those resources.
- Unassigned Fund Balance – represents the residual classification or fund balance and includes all spendable amounts not contained within the other classifications of the General Fund.

When both restricted and unrestricted resources are available for use, it is the Organization’s policy to use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes.

**6. Property and Equipment**

Property and equipment purchased in the Governmental Fund types are recorded as expenditures at the time of purchase. It is the Organization’s policy to capitalize property and equipment over \$1,000. Amounts less than \$1,000 are expensed. Gifts or contributions are recorded in the General Fixed Assets Account Group at fair market value at the date of receipt. Depreciation is provided on fixed assets as a direct charge using the straight-line method over the estimated useful lives of the various classes of depreciable assets, which range from 3 to 15 years.

**7. Compensated Absences**

It is the Organization’s policy to grant employees personal leave based upon the number of years of employment with the Organization. Personal leave may be used as time off or accrued up to defined maximum limits. Any personal leave earned but not used may be carried forward up to a maximum of 320 hours. Employees resigning or retiring with two weeks notice shall be paid for the credited personal leave up to the maximum allowable rate referred to above. Such pay shall be made at the employee’s current rate of pay. Employees who terminate prior to completion of six months continuous service will not be paid for any accrued personal leave time.

**8. Grants**

Revenues received or used from grants for governmental funds are recognized as current revenues when they become susceptible to accrual, that is both measurable and available (modified accrual basis).

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note B – Summary of Significant Accounting Policies (continued)**

**9. Interfund Transfers**

Interfund transfers are between the Organization's General and Special Revenue Funds and represent the local match, where required, for Federal and State grants received or excess revenue or expenditures from performance-based grants. All grants are cost reimbursable grants except for the Transportation Disadvantaged grant and the US Department of Energy grant, which are performance-based and are reimbursed as tasks are completed. Eligible project costs are 100% advanced by the General Fund.

**10. Management's Review**

Management has evaluated subsequent events through March 9, 2023, the date that the financial statements were available to be issued.

**Note C – Change in Accounting Principles**

On July 1, 2021, the effective date, the Organization implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the Organizations financial statements and had no effect on the beginning net position of the General Fund. The Organization recognized \$14,837 in net book value for the intangible right to use and a lease liability of \$14,837 for a mailing system and copier equipment under non-cancellable operating lease agreements expiring at various dates.

**Note D – Reconciliation of Government-Wide and Fund Financial Statements**

Adjustments were made to include capital assets, net of accumulated depreciation, and long-term liabilities on the statement of net position. This resulted in a net difference between ending governmental fund balances and total net position of \$1,901,863. Interfund payables and receivables were also eliminated.

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note D – Reconciliation of Government-Wide and Fund Financial Statements (continued)**

Ending Governmental Fund Balances	\$ 2,997,963
Capital Assets, Net of Depreciation	52,048
Long-term Portion of Accrued Compensated Absences	(88,316)
Net pension liability	(1,632,654)
Deferred outflows related to pensions	302,766
Deferred inflows related to pensions	(535,707)
Total Net Position	<u><u>\$ 1,096,100</u></u>

Adjustments were made to include depreciation expense, eliminate capital outlay expenditures, and record the increase in long-term compensated absences on the statement of activities. This resulted in a net difference between “excess of revenues and transfers in over expenditures and transfers out” and “change in net position” of \$83,393.

Excess of Revenues and Transfers in over	
Expenditures and Transfers out	\$ 42,711
Add: Organization's Pension	50,944
Less: Depreciation Expense	(12,838)
Less: Accrued Compensated Absences	(4,670)
Less: Cost of benefits earned net of employee contributions	49,957
Change in Net Position	<u><u>\$ 126,104</u></u>

**Note E – Cash Deposits and Investments**

Cash deposits consist of interest and non-interest-bearing demand accounts and are reported at fair value. All deposits were 100% insured by collateral, pursuant to the Public Depository Security Act of the State of Florida.

**Note F – Capital Assets**

The following is a summary of changes in capital assets during the fiscal year:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Property and Equipment	\$ 343,327	\$ -	\$ -	\$ 343,327
Less: Accumulated Depreciation	<u>(278,441)</u>	<u>(12,838)</u>	<u>-</u>	<u>(291,279)</u>
Total Capital Assets, Net	<u><u>\$ 64,886</u></u>	<u><u>\$ (12,838)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 52,048</u></u>

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note G – Long-Term Liabilities**

During the year ended June 30, 2022, the following changes occurred in long-term liabilities:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022	Due Within One Year
Accrued compensated absences	\$ 83,643	4,670	\$ -	\$ 88,313	\$ -

**Note H – Lease Payable**

The Organization leases a mailing system and copier equipment under non-cancellable operating lease agreements expiring at various dates.

\$14,837 has been recorded as intangible right to use asset and lease liability. Due to the implementation of GASB Statement No. 87, these equipment leases met the criteria of a lease; thus, requiring it to be recorded by the Organization. This asset will be amortized over the lease terms since the Organization is not taking ownership of the equipment. There are no residual value guarantees in the lease provisions. The leases will end between 2022-2025.

Rent expense totaled \$21,132 for the year ended June 30, 2022. Amortization of the lease was \$462 and was recorded in interest expense.

**Note I – Employee Benefit Plans**

**DEFINED BENEFIT PLANS**

**Florida Retirement System**

**Plan Description.** Beginning November 2010, new employees of the Organization are covered under the Florida Retirement System (FRS), a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available to governmental units within the State. FRS was created by the Florida Legislature and is administered by the State of Florida. FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

**Benefits Provided.** Retirees receive a lifetime pension benefit with joint and survivor payment options.

## North Florida Transportation Planning Organization

Notes to Financial Statements

Year Ended June 30, 2022

### Note I – Employee Benefit Plans (continued)

**Contributions.** The Organization is required to contribute a fixed portion of their covered payroll as provided in various acts of the Florida Legislature. At the measurement date of June 30, 2021, employees were required to contribute 3% of compensation and the required contribution of the covered payroll for the Organization (including HIS) was 10.82% for regular employees and 18.34% for employees enrolled in the DROP program. The Organization’s contributions to the FRS Pension Plan totaled \$28,499 as of measurement date June 30, 2021.

**Pension Liabilities, Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources.** At June 30, 2022, the Organization reported a liability of \$56,509 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Organization’s proportion of the net pension liability was based on a projection of the Organization’s long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. The Organization’s proportion was 0.00074807772 percent measured as of June 30, 2021, which was an increase of 0.00008252744 percent from its proportion share of 0.00066550276 percent measured as of June 30, 2020.

For the year ended June 30, 2022, the Organization recognized pension expense of \$10,607. At June 30, 2022, the Organization reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 9,686	\$ -
Changes of assumptions	38,666	-
Net difference between projected and actual earnings on Plan investments	-	197,145
Changes in proportion and differences between contributions and proportionate share of contribution	47,483	3,180
Contributions subsequent to the measurement date	38,531	-
Total	\$ 134,366	\$ 200,325

Pension expense and deferred outflows and inflows were measured as of June 30, 2021. The deferred outflows of resources related to pensions totaling \$38,531 resulting from Organization’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability on the measurement date June 30, 2022. Other amounts reported for the FRS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note I – Employee Benefit Plans (continued)**

Fiscal Year Ending June 30,	Amount Recognized
2021	(15,403)
2022	(20,456)
2023	(30,261)
2024	(41,859)
2025	3,489
Thereafter	-
	<u>(104,490)</u>

**Actuarial Assumptions.** Actual assumptions are reviewed annually by Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, 2021, using the individual entry age actuarial cost method. Inflation increase is assumed to at 2.40%. Payroll growth is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.80%. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Mortality assumptions for FRS were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018. Mortality assumptions for both FRS and HIS were based on the Generational PUB-2010 with Projection Scale MP-2018

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

As of the measurement date June 30, 2021, the inflation rate assumption remained at 2.40% and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of remained the same at 6.80%. Mortality assumptions used for FRS and HIS remained the same.

**Discount Rate.** The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note I – Employee Benefit Plans (continued)**

**Long-Term Expected Rate of Return.** To develop an analytical basis for the selection of the long-term expected rate of return assumption for the FRS Pension Plan, the 2021 FRS Actuarial Assumption conference reviews long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Arithmetic Expected Real Rate of Return</b>
Cash	1.00%	2.10%
Fixed Income	20.00%	3.80%
Global Equity	54.20%	8.20%
Real Estate	10.30%	7.10%
Private Equity	10.80%	11.70%
Strategic Investments	3.70%	5.70%
Total	100.00%	

**Sensitivity of the Organization’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate.** The following presents the Organization’s proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.80 percent. Also presented is what the Organization’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	<b>1% Decrease ( 5.80% )</b>	<b>Current Discount Rate ( 6.80% )</b>	<b>1% Increase ( 7.80% )</b>
Organization's proportionate share of the FRS Pension Plan net pension liability	\$ 252,712	\$ 56,509	\$ (107,495)

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note I – Employee Benefit Plans (continued)**

**Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

**Plan Description.** The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the Florida Retirement System, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

**Benefits Provided.** The benefit of the HIS Pension Plan is a monthly payment to assist retirees state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the measurement date ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.



**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note I – Employee Benefit Plans (continued)**

**Contributions.** The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. As of measurement date June 30, 2021, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The Organization’s contributions to the HIS Pension Plan totaled \$4,600 as of measurement date June 30, 2021.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and**

**Deferred Inflows of Resources Related to Pensions.** At June 30, 2021, the Organization reported a liability of \$96,001 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Organization’s proportionate share of the net pension liability was based on accrued retirement contributions for employers that were members of the HIS Pension Plan during the fiscal year ended June 30, 2021. The Organization’s proportionate share was 0.00078262423 percent measured as of June 30, 2021, which was an increase of 0.00003107099 percent from its proportionate share of 0.00075155324 percent measured as of June 30, 2020.

For the year ended June 30, 2021, the Organization recognized pension expense of \$10,263 for the HIS Pension Plan. At June 30, 2021, the Organization reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 3,212	\$ 40
Changes of assumptions	7,544	3,955
Net difference between projected and actual earnings on Plan investments	100	-
Changes in proportion and differences between contributions and proportionate share of contributions	10,480	194
Contributions subsequent to the measurement date	5,758	-
Total	\$ 27,094	\$ 4,190

## North Florida Transportation Planning Organization

Notes to Financial Statements

Year Ended June 30, 2022

### Note I – Employee Benefit Plans (continued)

Pension expense and deferred outflows and inflows were measured as of June 30, 2021. The deferred outflows of resources related to pensions totaling \$5,758 resulting from Organization contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported for the HIS Pension plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2022	\$ 4,964
2023	3,708
2024	3,417
2025	2,682
2026	1,898
Thereafter	478
	<u>\$ 17,147</u>

**Actuarial Assumptions.** The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date.

- Valuation date: July 1, 2020
- Measurement date: June 30, 2021
- Discount rate: 2.40%
- Long-term expected rate of return, net of investment expense: N/A
- Municipal bond rate: 2.16%
- Inflation: 2.40%
- Salary increase, including inflation: 3.25%
- Mortality Generational PUB-2010 with Projection Scale MP-2018
- Actuarial cost method: Individual Entry Age

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

**Discount Rate.** In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note I – Employee Benefit Plans (continued)**

**Long-Term Expected Rate of Return.** As stated above, the HIS Pension Plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, or assumed asset allocation.

**Sensitivity of the Organization’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate.** The following presents the Organization’s proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 2.16 percent.

Also presented is what the Organization’s proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current rate:

	1% decrease 1.16%	Current Discount Rate (2.16%)	1% increase 3.16%
Organization's proportionate share of the HIS Pension Plan net pension liability	\$ 110,986	\$ 96,001	\$ 83,724

**Pension Plan Fiduciary Net Position.** Detailed information about HIS Pension Plan’s fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone toll free at (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division’s Web site ([http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)).

**City of Jacksonville General Employees’ Pension Plan**

**Plan Description.** The Organization is also required to contribute to the City of Jacksonville General Employees’ Pension Plan (the “COJ Plan”) on behalf of its employees formerly employed by the City of Jacksonville. The COJ Plan is a contributory defined benefit plan in which the employee’s retirement benefit is calculated by a predetermined formula, taking into account, among other factors, the number of years a member has contributed, salary earned during years of service, and retirement age.

The net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability at June 30, 2022 was determined by an actuarial valuation as of October 1, 2021.

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note I – Employee Benefit Plans (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.**

**Actuarial Assumptions.**

- **Rationale for Demographic and Noneconomic Assumptions:** The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Experience Study Report for the five-year period ended September 30, 2021. Experience data is reviewed in conjunction with each annual valuation, and updates to mortality and investment return have been made this year. Based on professional judgment, no additional assumption changes are warranted at this time.
  
- **Mortality Rates:**
  - *Healthy Pre-retirement:* FRS pre-retirement mortality tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018
  - *Healthy post-retirement:* FRS healthy post-retirement mortality tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018
  - *Disabled:* FRS disabled mortality tables for personnel other than special risk, with no set forward, projected generationally from 2010 with Scale MP2018
    - The FRS tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, reasonably reflect the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The FRS disabled mortality tables for personnel other than special risk reasonably reflect the disabled annuitant mortality experience as of the measurement date.

**Net pension liability.** The North Florida Transportation Planning Organization is allocated a proportional share of .1204% of the net pension liability of the City of Jacksonville General Employees Retirement Plan based on an allocation proportional to the present value of all future benefits calculated under the actuarial assumptions used to determine contribution requirements. This basis is intended to measure the proportion of each employer’s long term funding requirements. The North Florida Transportation Planning Organization’s allocated share of the net pension liability is \$1,480,139.

**Sensitivity of the net pension liability to changes in the discount rate.** The following presents the North Florida Transportation Planning Organization’s proportional share of the net pension liability of the Jacksonville General Employees Retirement Plan, calculated using the discount rate of 6.625%, as well as what the proportional share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.625%) or 1-percentage point higher (7.625%) than the current rate:

	1% decrease (5.625%)	Current Discount Rate (6.625%)	1% increase (7.625%)
Organization's proportionate share of the COJ Pension Plan net pension liability	\$ 1,983,002	\$ 1,480,139	\$ 1,060,404

## North Florida Transportation Planning Organization

Notes to Financial Statements

Year Ended June 30, 2022

### Note I – Employee Benefit Plans (continued)

For the year ended June 30, 2022, the North Florida Transportation Planning Organization’s recognized pension expense is (\$70,829). At June 30, 2022, the Organization reported deferred outflows of resources and deferred inflows of resources related to pensions for the General Employees’ Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 40,270	\$ -
Changes of assumptions	82,452	-
Net difference between projected and actual earnings on Plan investments	-	201,782
Changes in proportion and differences between contributions and proportionate share of contributions	18,584	129,411
Contributions subsequent to the measurement date	-	-
Total	\$ 141,306	\$ 331,193

Information was not yet made available by the General Employees’ Pension Plan for contributions made subsequent to the September 30, 2021 measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

September 30,	Recognized
2022	\$ -
2023	(83,768)
2024	7,657
2025	(46,825)
2026	(66,951)
Thereafter	-
	\$ (189,887)

## North Florida Transportation Planning Organization

Notes to Financial Statements

Year Ended June 30, 2022

### Note I – Employee Benefit Plans (continued)

#### Defined Contribution Plans

The Organization maintains the North Florida Transportation Planning Organization Money Purchase Pension Plan and Trust (the “Plan”), a defined contribution pension plan. The Plan is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. The Plan was established on July 1, 2004 by adoption of the Organization’s board. All full-time employees who were employed prior to 2010 and who are not making contributions to the City of Jacksonville General Employees’ Pension Plan were eligible to participate in the Plan upon employment. Participants became vested after one year of continuous employment.

The Organization is required to contribute 11% of the salaries of eligible employees to the Plan. Salaries include W-2 earnings (excluding overtime and bonuses), plus any contributions made pursuant to a salary reduction agreement, which is not included in the gross income of the employer under Section 457 of the Internal Revenue Code. Employees may not contribute to the Plan. The Organization recognized employer contributions of \$10,415 for 2022, \$10,291 for 2021, and \$9,871 for 2020 in connection with the Plan.

All funds are invested with TD Ameritrade. Investments are self-directed by the employee. The normal retirement age designated by the Plan is sixty-five. The Plan permits withdrawals for retirement, termination and disability. The Plan does not allow participants to borrow against their accounts.

On July 1, 2013, the Board established a deferred compensation plan under the provisions of Internal Revenue Code Section 457 for the exclusive benefit of the executive director. The Organization will make an annual payment in July each year to a Deferred Income Account chosen jointly by the Executive Director and the Organization. Contributions totaling \$18,000 were made to the plan for fiscal year 2022. All contributions to and interest earned to this account are governed by and subject to federal and state statutes.

### Note J – Risk Management

The Organization is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors and omissions, injuries to employees, and natural disasters. As a result, the Organization purchases commercial insurance coverage for all types of claims with nominal deductible amounts. There have been no significant reductions in insurance coverage or any insurance claims exceeding insurance coverage during the year ended June 30, 2022.

**North Florida Transportation Planning Organization**

Notes to Financial Statements

Year Ended June 30, 2022

**Note K – Commitments and Contingencies**

**Intergovernmental Grants**

Amounts received or receivable from grantors are subject to audit and adjustments by grantor agencies, principally Federal and State governments. Any disallowed claims, including amounts already collected, may constitute a liability of the General Fund. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Organization expects such amounts to be immaterial.



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors  
North Florida Transportation Planning Organization  
Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of North Florida Transportation Planning Organization (the “Organization”), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Organization’s basic financial statements, and have issued our report thereon dated March 9, 2023.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



To the Board of Directors  
North Florida Transportation Planning Organization  
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### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Magers & Associates, LLC*

Magers & Associates, LLC  
Orange Park, Florida  
March 9, 2023



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors  
North Florida Transportation Planning Organization  
Jacksonville, Florida

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Organization's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2022. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).<sup>1</sup> Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Magers & Associates, LLC*

Magers & Associates, LLC

Orange Park, Florida

March 9, 2022

**North Florida Transportation Planning Organization**  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
Year Ended June 30, 2022

Federal or State Agency/ State Pass-Through Grantor/ Program Title	Catalog of Federal/State Domestic Assistance Number	Grant Number	F.P. Number	Total Program Expenditures
<b>FEDERAL AWARDS</b>				
U.S. FEDERAL HIGHWAY ADMINISTRATION				
Passed through the State of Florida				
Department of Transportation				
Highway Planning and Construction	20.205	G1M80	43931921401	\$ 1,148,433
Highway Planning and Construction	20.205	G1M80	43931921402	922,000
Highway Planning and Construction	20.205	G1M80	43931921403	266,614
TOTAL U.S. FEDERAL HIGHWAY ADMINISTRATION				<u>2,337,047</u> *
U.S. FEDERAL TRANSIT ADMINISTRATION				
Passed through the State of Florida				
Department of Transportation				
Metropolitan Transportation Planning	20.505	G1V02	41176331421	293,043
Metropolitan Transportation Planning	20.505	G2487	41176331422	159,431
TOTAL U.S. FEDERAL TRANSIT ADMINISTRATION				<u>452,474</u>
U.S DEPARTMENT OF ENERGY				
Conservation Research and Development	81.086	DE-EE0008023	N/A	80,625
TOTAL U.S DEPARTMENT OF ENERGY				<u>80,625</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 2,870,146</u>

\* Audited as major program.

See accompanying notes.

**North Florida Transportation Planning Organization**  
Notes to Schedule of Expenditures of Federal Awards

**Note A – Basis of Accounting**

The accompanying schedule of expenditures of federal awards is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of North Florida Transportation Planning Organization, it is not intended to and does not present the financial position, changes in net position, or cash flows. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The Organization did not elect to use the 10% de minimis indirect cost rates.

**North Florida Transportation Planning Organization**  
 Schedule of Findings and Questioned Costs Federal Programs  
 For the Year Ended June 30, 2022

**SECTION I. SUMMARY OF AUDITORS' RESULTS**

**Financial Statements:**

Type of auditors' report issued on whether the financial statements were prepared in accordance to GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency identified?	None Reported
Noncompliance material to financial statements noted?	No

**Federal Awards**

Internal control over major programs:	
Material weakness identified?	No
Significant deficiency identified?	None Reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CRF 200.516(a)	No

Identification of major programs:

<b>Federal Program</b>	<b>Federal CFDA No.</b>
U.S. Federal Highway Administration Highway Planning and Construction	20.205

**North Florida Transportation Planning Organization** Schedule of  
Findings and Questioned Costs Federal Programs  
For the Year Ended June 30, 2022

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

Federal Programs \$ 750,000

Auditee qualified as low-risk auditee? Yes

**SECTION II - FINANCIAL STATEMENT FINDINGS** None

**SECTION III – FEDERAL AWARD FINDINGS  
AND QUESTIONED COSTS** None



**North Florida Transportation Planning Organization**  
**Schedule of Proportionate Share of the**  
**Net Pension Liability**  
**Last Ten Fiscal Years**

<b>Florida Retirement System Pension Plan</b>	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>
Proportion of the net pension liability	0.000748081%		0.000665550%		0.000521007%		0.000565083%		0.000500877%		0.000527301%		0.000504226%
Proportionate share of the net pension liability	\$ 56,509	\$	288,459	\$	181,135	\$	156,930	\$	167,148	\$	126,472	\$	68,108
Covered-employee payroll	\$ 352,275	\$	295,108	\$	260,845	\$	239,450	\$	208,163	\$	174,400	\$	169,600
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	16%		98%		69%		66%		80%		73%		40%
Plan fiduciary net position as a percentage of the total pension liability	79%		96%		83%		84%		84%		85%		92%
<b>Retiree Health Insurance Subsidy Program</b>	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>
Proportion of the net pension liability	0.000782627%		0.000751550%		0.000733118%		0.000653069%		0.000564954%		0.000577364%		0.000538512%
Proportionate share of the net pension liability	\$ 96,001	\$	91,763	\$	83,414	\$	77,594	\$	69,829	\$	65,843	\$	58,882
Covered-employee payroll	\$ 352,275	\$	295,108	\$	260,845	\$	239,450	\$	208,163	\$	174,400	\$	169,600
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	27%		31%		32%		32%		34%		38%		35%
Plan fiduciary net position as a percentage of the total pension liability	3.56%		3.00%		2.15%		1.64%		0.97%		0.50%		0.99%
<b>City of Jacksonville General Employee Retirement Plan</b>	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>
Proportion of the net pension liability	0.12%		0.12%		0.12%		0.16%		0.16%		0.17%		0.09%
Proportionate share of the net pension liability	\$ 1,480,139	\$	1,706,483	\$	1,556,001	\$	1,778,599	\$	1,633,684	\$	1,933,384	\$	1,661,445
Covered-employee payroll	412,557	\$	476,762	\$	459,146	\$	445,920	\$	425,340	\$	403,384	\$	457,459
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	358.77%		357.93%		338.89%		398.86%		384.09%		479.29%		363.19%
Plan fiduciary net position as a percentage of the total pension liability	65.16%		59.16%		60.54%		65.23%		66.42%		63.00%		64.03%

Note: The amounts presented for each fiscal year were determined as of June 30 (FRS and HIS) and September 30 (COJ)

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the Organization will present information for only those years for which information is available.

See accompanying notes and Independent Auditors' report.

## North Florida Transportation Planning Organization

### Schedule of Contributions Last Ten Fiscal Years

<b>Florida Retirement System Pension Plan</b>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	38,531	28,499	\$ 22,113	\$ 16,309	\$ 14,848	\$ 14,711	\$ 12,215
Contributions in relation to the contractually required contribution	(38,531)	(28,499)	(22,113)	(16,309)	(14,848)	(14,711)	(12,215)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Covered-employee payroll	\$ 352,275	\$ 295,108	\$ 260,845	\$ 243,331	\$ 239,450	\$ 208,163	\$ 174,400
Contributions as a percentage of covered employee payroll	10.94%	9.66%	8.48%	6.70%	6.20%	7.07%	7.00%
<hr/>							
<b>Retiree Health Insurance Subsidy Program</b>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	5,758	4,600	\$ 4,331	\$ 4,140	\$ 3,976	\$ 3,456	\$ 2,896
Contributions in relation to the contractually required contribution	(5,758)	(4,600)	(4,331)	(4,140)	(3,976)	(3,456)	(2,896)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<hr/>							
Covered-employee payroll	\$ 352,275	\$ 295,108	\$ 260,845	\$ 249,331	\$ 239,450	\$ 208,163	\$ 174,400
Contributions as a percentage of covered employee payroll	1.63%	1.56%	1.66%	1.66%	1.66%	1.66%	1.66%
<hr/>							
<b>City of Jacksonville General Employee Retirement Plan</b>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 93,000	\$ 89,000	\$ 91,437	\$ 82,322	\$ 124,038	\$ 156,872	\$ 151,419
Contributions in relation to the contractually required contribution	\$ (93,000)	\$ (89,000)	\$ (91,437)	\$ (82,322)	\$ (124,038)	\$ (156,872)	\$ (151,419)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Covered-employee payroll	\$ 412,557	\$ 476,762	\$ 459,146	\$ 436,214	\$ 425,340	\$ 433,999	\$ 457,459
Contributions as a percentage of covered employee payroll	22.54%	18.67%	19.91%	18.87%	29.16%	36.15%	33.10%

Note: The amounts presented for each fiscal year were determined as of June 30.

Note: The COJ Plan's measurement date is as of September 30. However, the Organization calculates and keeps track of contributions as of June 30 (the fiscal year end). All information is presented as of June 30 to conform to information available.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the Organization will present information for only those years for which information is available.

See accompanying notes and Independent Auditors' report.