



**Tri-County Community
Council, Inc.**

FINANCIAL STATEMENTS

September 30, 2022



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Board of Directors
Tri-County Community Council, Inc.
Bonifay, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tri-County Community Council, Inc. (a nonprofit organization) (the Agency), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Agency as of September 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency 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 Agency's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 opinion. 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 Agency'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 Agency's ability to continue as a going concern for a reasonable period of time.

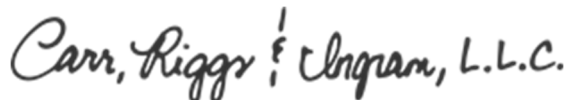
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.650, *Rules of the Auditor General* of the State of Florida is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 and state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2023 on our consideration of the Agency'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 Agency'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 the Agency's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive style.

CARR, RIGGS & INGRAM, L.L.C.

Enterprise, Alabama

January 5, 2023

Tri-County Community Council, Inc.
Statement of Financial Position

September 30,

2022

Assets

Current assets

Cash and cash equivalents	\$	1,970,762
Investments		764,838
Grants receivable		1,509,736
Accounts receivable		17,091

Total current assets 4,262,427

Non-current assets

Property and equipment, net		1,971,699
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Other assets

Cash surrender value - annuity contract		216,958
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Total assets \$ 6,451,084

Liabilities and Net Assets

Current liabilities

Accounts payable	\$	252,924
Accrued liabilities		375,908

Total current liabilities 628,832

Net assets

Without donor restrictions		5,822,252
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Total liabilities and net assets \$ 6,451,084

The accompanying notes are an integral part these financial statements.

Tri-County Community Council, Inc.
Statement of Activities

<i>For the Year Ended September 30, 2022</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Grants and contracts	\$ 10,379,350	\$ -	\$ 10,379,350
Program service fees	90,728	-	90,728
Contributions	64,201	-	64,201
Other income	22,507	-	22,507
Gain on annuities	927	-	927
Fundraising	7,461	-	7,461
Investment income (loss), net	(7,370)	-	(7,370)
Donated services, materials, and facilities	7,155	-	7,155
Total revenue and other support	10,564,959	-	10,564,959
Expenses			
<i>Program services</i>			
Transportation	2,280,599	-	2,280,599
Head Start	2,452,206	-	2,452,206
Low-Income Home Energy Assistance	2,794,414	-	2,794,414
Community Services Block Grant	2,213,392	-	2,213,392
Other Community Assistance	68,095	-	68,095
Extended Day	4,184	-	4,184
School Readiness	19,734	-	19,734
Total program services	9,832,624	-	9,832,624
<i>Support services</i>			
Fundraising	6,423	-	6,423
Administration	950,678	-	950,678
Total supporting services	957,101	-	957,101
Total expenses	10,789,725	-	10,789,725
Change in net assets	(224,766)	-	(224,766)
Net assets at beginning of year	6,047,018	-	6,047,018
Net assets at end of year	\$ 5,822,252	\$ -	\$ 5,822,252

The accompanying notes are an integral part these financial statements.

Tri-County Community Council, Inc.
Statement of Functional Expenses

<i>For the Year Ended</i> <i>September 30, 2022</i>	Program Services						Supporting Services				Total
	Transportation	Head Start/ Early Head Start	Low-Income Home Energy Assistance	Community Services Block Grant	Other Community Assistance	Extended Day	School Readiness	Programs Subtotal	General and Administration		
Salaries	\$ 868,290	\$ 1,300,421	\$ 96,821	\$ 333,063	\$ 43,365	\$ -	\$ 13,088	\$ 2,655,048	\$ 533,708	\$ 3,188,756	
Employee health benefits	80,818	202,458	11,548	47,732	7,261	-	2,051	351,868	63,307	415,175	
Payroll taxes and other fringe	137,879	214,437	16,891	55,441	7,161	-	2,134	433,943	80,693	514,636	
Professional fees	-	19,415	-	-	-	-	-	19,415	53,949	73,364	
Educational supplies	-	154,166	-	-	-	-	-	154,166	-	154,166	
Food	-	107,246	-	-	-	-	-	107,246	-	107,246	
Program services	-	-	2,613,255	1,612,923	1,434	-	-	4,227,612	-	4,227,612	
Office supplies	19,407	47,093	4,190	8,264	659	-	311	79,924	22,315	102,239	
Other supplies	942	-	-	-	-	-	-	942	-	942	
Telephone	49,517	32,401	8,678	13,664	-	-	575	104,835	13,443	118,278	
Postage and Xerox	3,342	(85)	5,851	6,191	420	-	-	15,719	5,859	21,578	
Utilities	33,165	73,206	9,680	8,974	1,547	-	1,785	128,357	10,800	139,157	
Rental and equipment maintenance	196,138	9,687	13,130	76,862	60	-	(210)	295,667	68,889	364,556	
Travel	16,696	455	4,288	9,547	-	-	-	30,986	1,724	32,710	
Training	42	39,634	2,118	2,941	-	-	-	44,735	(459)	44,276	
Insurance	299,838	59,299	4,796	9,733	114	-	-	373,780	27,948	401,728	
Miscellaneous	363,638	110,793	-	3,342	5,391	4,184	-	487,348	12,802	500,150	
Printing	51	1,374	-	100	-	-	-	1,525	1,495	3,020	
Total expenses before depreciation and amortization	2,069,763	2,372,000	2,791,246	2,188,777	67,412	4,184	19,734	9,513,116	896,473	10,409,589	
Depreciation and amortization	210,836	80,206	3,168	24,615	683	-	-	319,508	60,628	380,136	
Total expenses	\$ 2,280,599	\$ 2,452,206	\$ 2,794,414	\$ 2,213,392	\$ 68,095	\$ 4,184	\$ 19,734	\$ 9,832,624	\$ 957,101	\$ 10,789,725	

The accompanying notes are an integral part these financial statements.

Tri-County Community Council, Inc.
Statement of Cash Flows

For the Year Ended September 30,

2022

Operating Activities

Change in net assets	\$	(224,766)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation		380,136
Unrealized and realized loss (gain) on investments		7,613
(Gain) loss on sale of property and equipment		2,941
Changes in operating assets and liabilities		
Grants receivable		309,854
Accounts receivable		10,294
Accounts payable		(598,780)
Accrued liabilities		37,927
<hr/>		
Net cash provided by (used in) operating activities		(74,781)
Investing Activities		
Purchase of certificates of deposits		(500,000)
Gain on annuities		216,974
Matured investments		218,187
Purchase of property and equipment		(154,717)
<hr/>		
Net cash provided by (used in) investing activities		(219,556)
<hr/>		
Net change in cash and cash equivalents		(294,337)
Cash and cash equivalents at beginning of year		2,265,099
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Cash and cash equivalents at end of year	\$	1,970,762
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The accompanying notes are an integral part these financial statements.

Tri-County Community Council, Inc. Notes to Financial Statements

Note 1: DESCRIPTION OF THE ORGANIZATION

Tri-County Community Council, Inc. (the Agency) is a multi-funded, private, not-for-profit community based organization. The general purpose of this Agency is to provide stimulation and incentive for the Florida counties of Bay, Holmes, Jackson, Okaloosa, Santa Rosa, Walton and Washington, and to combat poverty through community action programs and research projects in such fields as employment, job training and counseling, health, vocational rehabilitation, housing, home management, welfare, and special remedial and other non-curricular educational assistance.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Grants Receivable

Grants receivable represents pending reimbursements of program expenses incurred as of September 30, 2022, both billed and unbilled, and expected to be received from the funding sources in the subsequent year. Management considers receivables at September 30, 2022 to be fully collectible. Accordingly, no allowance for delinquent grants receivable was made in the accompanying financial statements.

Tri-County Community Council, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivables represents monies owed from other funds, local monies, and miscellaneous receivables owed as of September 30, 2022, and expected to be received in the subsequent period. Management considers accounts receivables at September 30, 2022 to be fully collectible. Accordingly, no allowance for other receivables was made in the accompanying financial statements.

Investments

The Agency reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

The Agency's policy is to invest in short-term secure investments. The Board can approve investments that have a maturity date greater than one year.

Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Although grantor agencies may hold a revisionary interest in these assets, title rests with the Agency. The historical cost and book value of assets in which grantors hold a reversionary interest was \$5,579,266 and \$1,490,929, respectively at September 30, 2022.

Net Assets

The Agency reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Agency, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Tri-County Community Council, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (continued)

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Program service fees are accounted for under ASC Topic 606, Revenue from Contracts with Customers (ASC 606), recognizing revenue when performance obligations under the terms of the contracts with customers are satisfied. Prior to the adoption of ASC 606, the Agency recognized revenue when persuasive evidence of an arrangement existed, delivery of products had occurred, the sales price was fixed or determinable and collectability was reasonably assured.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Grants and Contracts

The Agency also receives funding from federal, state and local grants and contracts, which are conditioned upon certain performance requirements and/or occurrence of allowable qualifying expenses. Revenues are recognized when the Agency performs the contracted services or incurs expenditures in compliance with specific contract or grant provisions. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

The funding for the Agency's operations is significantly dependent on the receipt of federal and state grants. For the years ended September 30, 2022, approximately 71%, of the Agency's total revenues and other support was derived from the U.S. Department of Health and Human Services (inclusive of amounts received from pass-through entities). It is always considered reasonably possible that a customer, grantor, or contributor will be lost in the near term.

Tri-County Community Council, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Agency. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Costs that can be identified specifically with a particular program cost objective, and costs identified specifically with a grant or contract are charged directly to the activities benefited. General and administrative expenses include those expenses that provide for the overall support and direction of the Agency. Accordingly, shared costs have been allocated among the programs and supporting services benefited in accordance with a written cost allocation plan. Allocable salaries and wages, fringe benefits, travel costs and training/conferences/seminars, are allocated based on time and effort documented through time sheets. Non-program related postages, audit fees, office and miscellaneous supplies, and audit fees are allocated based on the number of transactions. Non-program related printing, general and liability insurance, telephone and utility expenses are allocated based on the number of employees employed by a program.

Advertising Costs

Advertising costs are expensed as incurred, and are not considered material to the financial statements.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Agency is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions.

The Agency utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim

Tri-County Community Council, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (continued)

periods, disclosure and transition. As of September 30, 2022, the Agency has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 5, 2023. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements. There were no subsequent events to disclose.

Accounting Pronouncements Issued and Adopted

In September 2020, the FASB issued ASU 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This change in accounting principal did not have a material impact on the financial statements. See Note 11 for additional information.

Accounting Pronouncements Issued but Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled *Leases*. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Agency is currently evaluating the impact of the guidance on its financial statements.

Note 3: LIQUIDITY

The Agency maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Agency's expenditures come due. The following reflects the Agency's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

Tri-County Community Council, Inc.
Notes to Financial Statements

Note 3: LIQUIDITY (Continued)

<i>September 30,</i>	<i>2022</i>
Total assets at year end	\$ 6,451,084
Less non-financial assets	
Property and equipment, net	(1,971,699)
Cash surrender value - annuity contract	(216,958)
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Financial assets available to meet cash needs for general expenditures within one year	\$ 4,262,427

The Agency is principally supported by grants. The goal of the Agency is to maintain available financial assets to meet its next 90 days of operating expenses, exclusive of certain grants which are funded immediately upon disbursement.

Note 4: GRANTS RECEIVABLE

Grants receivable consists of the following:

<i>September 30,</i>	<i>2022</i>
Florida Department of Transportation	\$ 215,608
CSBG	374,631
Head Start/Early Head Start	198,100
LIHEAP	441,817
Development Service	37,074
USDA	23,401
North Florida AAA	22,222
Trip Equipment	196,883
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	\$ 1,509,736

Tri-County Community Council, Inc.
Notes to Financial Statements

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable – other consists of the following:

<i>September 30,</i>	2022
Transportation services	\$ 15,402
Service Development DOT	656
Miscellaneous	1,033
	\$ 17,091

Note 6: INVESTMENTS

Investments consist of \$764,838 in certificates of deposit as of September 30, 2022.

Note 7: PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

<i>September 30,</i>	Estimated Useful Lives (in years)	2022
Vehicles	5	\$ 2,250,987
Buildings	40	2,620,234
Computers and equipment	5-7	675,080
Land improvements	15	169,894
		5,716,195
Less: accumulated depreciation		(3,778,338)
		1,937,857
Land		33,842
Property and equipment, net		\$ 1,971,699

Depreciation expense for the year ended September 30, 2022 was \$380,136.

Tri-County Community Council, Inc.
Notes to Financial Statements

Note 8: ACCRUED LIABILITIES

Accrued liabilities consist of the following:

<i>September 30,</i>	2022
Wages payable	\$ 177,799
Accrued insurance	78,593
Accrued leave	71,349
Accrued other	48,167
	\$ 375,908

Note 9: REVENUE

The Agency's customers are primarily the parents of children enrolled in childcare programs, agencies and individuals receiving transportation services and membership dues for the senior center. Customers can obtain subsidized assistance through federal, state, county or municipal governments or agencies, where all or a portion of the childcare fees, transportation fees or membership dues are paid by these third-party entities on behalf of the customers. Program service fees are typically collected at the beginning of the week or month of service or during each trip. All program service fee revenue is recognized at the point in time that related childcare services or transportation services are performed.

Disaggregated Revenue

A summary of disaggregated revenue information follows:

<i>For the year ended September 30,</i>	2022
Contracts with customers	
<i>Recognized at a point in time</i>	
Program service fees	\$ 90,728
Other revenue and support	
Grants and contracts	10,379,350
Contributions	64,201
Other income	22,507
Gain on annuities	927
Fundraising	7,461
Investment income (loss), net	(7,370)
Donated services, materials and facilities	7,155
Total revenue	\$ 10,564,959

Tri-County Community Council, Inc.
Notes to Financial Statements

Note 10: COMPENSATED ABSENCES

Annual Leave – All full-time employees are eligible for annual leave benefits based upon the employee’s years of service. Employees are not allowed to carryover unused annual leave. Employees terminated shall be paid for any accrued annual leave up to 80 hours. Part-time employees (less than 40 hours per week) receive annual leave on a pro-rated percentage according to the hours paid the previous year.

Full-time employees receive accumulated annual leave as follows:

6 months of service	1 week leave
3 years of service	2 weeks leave
5 years of service	3 weeks leave
10 years of service and over	4 weeks leave

Sick Leave – All full-time employees will receive 5% of total hours per bi-weekly pay period in sick leave. Employees are allowed to accumulate unused sick leave with no ceiling.

In accordance with the above criteria, the Agency has accrued a liability for annual leave and has not recorded a liability for sick leave, which has been earned, but not taken. Annual leave liability as of September 30, 2022 is \$71,349, and is included in accrued liabilities.

Note 11: DONATED SERVICES, MATERIALS, AND FACILITIES

Significant services, materials, and facilities are donated to the Agency by various individuals and organizations as part of its Head Start, Community Services Block Grant (CSBG), and the Transportation program. Donated materials and facilities were recorded at fair market value at the date of donation, and have been included in revenue and expenses for the year. Donated professional services are valued based on the fair market value of the services donated. Donated non-professional services have not been recognized in the statement of activities in accordance with FASB ASC 958-605. The non-professional services reported below are based on time sheets maintained on the volunteers, using reasonable rates. All donated materials, facilities and services were utilized for the year ended September 30, 2022. Donated materials, facilities, and services are as follows for the year ended September 30, 2022:

	Head Start	CSBG	Transportation	Total
Professional services	\$ 4,016	\$ -	\$ -	\$ 4,016
Supplies and others	2,517	622	-	3,139
Total recognized in Statement of Activities	6,533	622	-	7,155
Non-professional services	154,665	738	27,050	182,453
Total donations	\$ 161,198	\$ 1,360	\$ 27,050	\$ 189,608

Tri-County Community Council, Inc.
Notes to Financial Statements

Note 12: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022.

All of the investments held by the Agency have been classified within Level 1.

The following tables present the fair value hierarchy for those assets measured at fair value on a recurring basis as of September 30, 2022:

Fair Value Measurements
As of September 30, 2022

Investment Type		Level 1		Level 2		Level 3		Total
Certificates of deposit	\$	764,838	\$	-	\$	-	\$	764,838

Tri-County Community Council, Inc.
Notes to Financial Statements

Note 13: CONCENTRATION OF CREDIT RISK

Funding

The Agency provides community services to seven counties in the northwestern portion of the State of Florida and requires continued support from individuals and organizations in this geographic area. The Agency receives the majority of its funding from federal and state grants and is dependent on this revenue source for continued operations.

Cash

The Agency from time to time keeps amounts in excess of the Federal Deposit Insurance Corporation (FDIC) maximum coverage. The Agency manages these risks by maintaining all deposits in high quality financial institutions.

Annuities

In September 2018, the Agency acquired two annuities of \$200,000 each, totaling \$400,000, from Athene Annuity & Life Insurance Co. Athene Annuity & Life Insurance Co has an A (Excellent) rating from A.M. Best Ratings Services Inc. One of the annuities matured in September 2021 (3 years) while the second annuity matures in September 2023 (5 years) with a fixed interest rate of 3.35%. The annuities are reported as other assets in the financial statements at their surrender value of \$216,958.

Note 14: CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and state grantors. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Agency expects such amounts, if any, to be immaterial. Various legal claims may arise from time to time in the normal course of operations which, in the opinion or management, will have no material effect on the Agency's financial statements.

Note 15: RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors and omissions, injuries to employees, employee's health insurance and life, and natural disasters. The Agency manages these risks of loss through the purchase of various insurance policies.

Tri-County Community Council, Inc.
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Year Ended September 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing No.	Pass-Through Grantor No.	Subrecipient	Expenditures
Federal Expenditures				
U.S. Department of Transportation				
Passed through Florida Department of Transportation				
Formula Grants for Rural Areas Urbanized (Rural) Areas	20.509	G1M23	\$ -	\$ 671,896
Formula Grants for Other Than Urbanized (Rural) Areas	20.509	G2606	-	11,915
Passed through Santa Rosa County Board of County Commissioners				
Formula Grants for Other Than Urbanized Areas	20.509	G1M17	-	259,823
Subtotal for 20.509				943,634
Total U.S. Department of Transportation				943,634
U.S. Department of Health and Human Services				
Direct programs:				
Head Start*	93.600	04CH010733-03	-	523,123
COVID-19 Head Start*	93.600	COVID-19 04CH010733-03C3	-	12,778
Head Start*	93.600	04CH010733-04	-	2,009,320
COVID-19 Head Start*	93.600	COVID-19 04HE000270-01 C5	-	37,545
COVID-19 Head Start*	93.600	COVID-19 04HE000270-01 C6	-	70,330
Total direct programs/Subtotal for 93.600/ Head Start Cluster				2,653,096
Passed through Florida Department of Economic Opportunity				
Low Income Home Energy Assistance COVID-19 Low Income Home Energy Assistance	93.568	E2028 COVID-19 E2028 - ARP	-	1,224,653 1,645,064
Subtotal for 93.568				2,869,717
COVID-19 Community Services Block Grant	93.569	COVID-19 E2028 - NFA 039784	-	396,235
Community Services Block Grant	93.569	E2028 - NFA 036583	-	18,575
Community Services Block Grant	93.569	E2028 - NFA 039948	-	250,334
Community Services Block Grant	93.569	E2028 - NFA 040867	-	1,633,333
Community Services Block Grant	93.569	E2028 - NFA 039871	-	92,544
Subtotal for 93.569				2,391,021
Total pass-through				5,260,738
Total U.S. Department of Health and Human Services				7,913,834

(Continued)

Tri-County Community Council, Inc.
Schedule of Expenditures of Federal Awards
and State Financial Assistance (Continued)
For the Year Ended September 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing No.	Pass-Through Grantor No.	Subrecipient	Expenditures
U.S. Department of Agriculture				
Passed through Florida Department of Health				
Child and Adult Care Food Program	10.558	S-728	-	160,050
Total Federal Expenditures			\$ -	\$ 9,017,518

* Head Start Cluster

State Grantor/Program Title	CSFA No.	Number	Subrecipient	Expenditures
Expenditures of State Financial Assistance				
State of Florida Department of Transportation				
Direct programs: Commission for Transportation				
Disadvantaged (CTD) Trip and Equipment				
Equipment Grant Program	55.001	G2A14	\$ -	\$ 71,595
Equipment Grant Program	55.001	G2A52	-	70,938
Equipment Grant Program	55.001	G2A41	-	91,016
Equipment Grant Program	55.001	G1X78	-	213,233
Equipment Grant Program	55.001	G1Y43	-	273,150
Equipment Grant Program	55.001	G1Y16	-	292,787
Total direct program/Subtotal for 55.001			-	1,012,719
Total Florida Department of Transportation			-	1,012,719
Total Expenditures of State Financial Assistance			\$ -	\$ 1,012,719

Tri-County Community Council, Inc.
Notes to Schedule of Expenditures of Federal Awards
and State Financial Assistance

Note 1: BASIS OF ACCOUNTING

This Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) was prepared on the modified accrual basis of accounting. The modified accrual basis differs from the full accrual basis of accounting in that expenditures for property and equipment are expensed when incurred, rather than being capitalized and depreciated over their useful lives, and expenditures for the principal portion of debt service are expensed when incurred, rather than being applied to reduce the outstanding principal portion of debt, which conforms to the basis of reporting to grantors for reimbursement under the terms of the Agency's federal grants.

Note 2: INDIRECT COST

The Agency has not elected to use the 10% de Minimis indirect cost rate for the fiscal year ended September 30, 2022.

Note 3: BASIS OF PRESENTATION

The accompanying Schedule summarizes the federal expenditures of the Agency under programs of the federal government and state project expenditures under the state of Florida for the year ended September 30, 2022. The amounts reported as federal and state grant expenditures were obtained from the Agency's general ledger. Because the Schedule presents only a selected portion of the operations of the Agency, it is not intended to and does not present the financial position, changes in net assets and cash flows of the Agency.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly with the federal government and other pass through entities. Payments received for goods or services provided as a vendor do not constitute federal awards for purposes of the Schedule. The Agency has obtained Assistance Listing (ALN) numbers and Catalog of State Financial Assistance (CSFA) numbers to ensure that all programs have been identified in the Schedule.

Clusters

Federal programs with different ALN numbers that are closely related because they share common compliance requirements are defined as a cluster by the Uniform Guidance. Head Start/Early Head Start (ALN 93.600) is reported as the Head Start Cluster in the Schedule.

Tri-County Community Council, Inc.
Notes to Schedule of Expenditures of Federal Awards
and State Financial Assistance

Note 4: RELATIONSHIP OF THE SCHEDULE TO PROGRAM FINANCIAL REPORTS

The amounts reflected in the financial reports submitted to the awarding federal, state and/or pass-through agencies and the Schedule may differ. Some of the factors that may account for any difference include the following:

- The Agency's fiscal year end may differ from the program's year end.
- Accruals recognized in the Schedule, because of year end procedures, may not be reported in the program financial reports until the next program reporting period.
- Fixed asset purchases and the resultant depreciation charges are recognized as fixed assets in the Agency's financial statements and as expenditures in the program financial reports and the Schedule.

Note 5: FEDERAL AND STATE PASS-THROUGH FUNDS

The Agency is also the sub-recipient of federal and state funds that have been subjected to testing and are reported as expenditures and listed as federal or state pass-through funds. Federal awards and state financial assistance other than those indicated as "pass-through" are considered direct.

Note 6: CONTINGENCIES

Grant monies received and disbursed by the Agency are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Agency does not believe that such disallowance, if any, would have a material effect on the financial position of the Agency. As of September 30, 2022, there were no material questioned or disallowed costs as a result of grant audits in process or completed.

Note 7: NONCASH ASSISTANCE

The Agency did not receive any federal noncash assistance for the fiscal year ended September 30, 2022.

Note 8: SUBRECIPIENTS

The Agency did not provide federal or state funds to subrecipients for the fiscal year ended September 30, 2022.

Tri-County Community Council, Inc.
Notes to Schedule of Expenditures of Federal Awards
and State Financial Assistance

Note 9: LOANS AND LOAN GUARANTEES

The Agency did not have any loans or loan guarantee programs required to be reported on the Schedule for the fiscal year ended September 30, 2022.

Note 10: FEDERALLY FUNDED INSURANCE

The Agency did not have any federally funded insurance required to be reported on the Schedule for the fiscal year ended September 30, 2022.



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**INDEPENDENT AUDITORS' 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***

Board of Directors
Tri-County Community Council, Inc.
Bonifay, 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 Tri-County Community Council, Inc. (a nonprofit organization), (the Agency), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 5, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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.

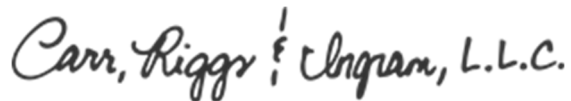
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency'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 financial statements. 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, L.L.C.

Enterprise, Alabama
January 5, 2023



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.650, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Board of Directors
Tri-County Community Council, Inc.
Bonifay, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and State Project

We have audited Tri-County Community Council, Inc.'s (the Agency) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of the Agency's major federal program and major state project for the year ended September 30, 2022. The Agency's major federal program and major state project are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency 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 program and major state project for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program and State Project

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) and Chapter 10.650, Rules of the Auditor General of the State of Florida (Chapter 10.650). Our responsibilities under those standards and the Uniform Guidance and Chapter 10.650 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 Agency 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 and major state project. Our audit does not provide a legal determination of the Agency'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 Agency's federal programs and state projects.

Auditors' 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 Agency'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*, the Uniform Guidance and Chapter 10.650 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 Agency's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650 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 Agency'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 Agency'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 and Chapter 10.650, but not for the purpose of expressing an opinion on the effectiveness of the Agency'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

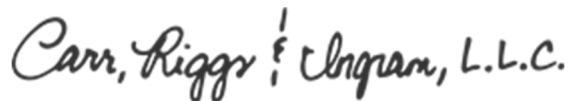
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project 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 or state project 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 or state project 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 Auditors' 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 and Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." The signature is written in a cursive, flowing style.

CARR, RIGGS & INGRAM, L.L.C.

Enterprise, Alabama
January 5, 2023

Tri-County Community Council, Inc.
Schedule of Findings and Questioned Costs

Section I – Summary of Auditors' Results

Financial Statements

- | | |
|--|------------|
| 1. Type of auditors' report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards

- | | |
|--|------------|
| 1. Type of auditors' report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None noted |
| 4. Identification of major programs | |

ALN Number	Federal Program
93.600	Head Start

- | | |
|--|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs | \$750,000 |
| 6. Auditee qualified as low-risk under 2CFR 200.520 | Yes |

State Projects

- | | |
|---|------------|
| 1. Type of auditors' report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with Florida Single Audit Act? | None noted |
| 4. Identification of major programs | |

CFSA Number	State Project
55.001	Commission for Transportation Disadvantaged (CTD) Trip and Equipment Grant Program

- | | |
|--|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs | \$303,816 |
|--|-----------|

-Continued-

Tri-County Community Council, Inc.
Schedule of Findings and Questioned Costs (Continued)

Section II – Financial Statement Findings

No such findings noted.

Section III – Federal Award Findings and Questioned Costs

No such findings noted.

Section IV – State Project Findings and Questioned Costs

No such findings noted.

Section V – Management Letter

There were no such findings related to State Awards reported in the current year and, as such, no management letter was issued.