

QUINCY-GADSDEN AIRPORT AUTHORITY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

**QUINCY-GADSDEN AIRPORT AUTHORITY
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FOR THE YEAR ENDED SEPTEMBER 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

Members of the Authority
Quincy-Gadsden Airport Authority
Quincy, FL

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Quincy-Gadsden Airport Authority (the "Authority"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority'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 financial position of the governmental activities and each major fund of the Authority as of September 30, 2022, and the changes in financial position 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 statement 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 Authority 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 opinion.

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 Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any 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 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 statement

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

- Exercise professional judgement 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 Authority'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 Authority'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, as listed in the table of contents, 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*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 20, 2023, on our consideration the Authority'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 Authority'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 Authority's internal control over financial reporting and compliance.

Moran & Smith LLP

Moran and Smith LLP
Tallahassee, FL
April 20, 2023

**QUINCY-GADSDEN AIRPORT AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

The following Management Discussion and Analysis (MD&A) of Quincy-Gadsden Airport Authority’s activities and financial performance provides the reader with an introduction and overview to the financial statements of Quincy-Gadsden Airport Authority for the fiscal year ended September 30, 2022, with selective comparative information for the fiscal year ended September 30, 2021. The information presented in this MD&A should be considered in conjunction with the accompanying financial statements, notes, and supplementary information found in this report.

The Quincy-Gadsden Airport Authority (the “Authority”) is pleased to offer the following assessment of the business operations of the Quincy Airport for the year ending September 30, 2022.

FINANCIAL HIGHLIGHTS

- The Authority’s primary sources of operating revenue consist of hangar rentals and fuel sales. Revenues from these charges for services increased by \$93,080 or 26% from the previous year.
- The Authority’s net assets decreased by \$270,128 as a result of this year’s operations. The decrease in net assets was primarily due to the decrease in federal and state funding.
- The Authority’s expenditures on program activities increased by \$231,550 compared to the prior year. This increase was primarily due to an increase in fuel expense.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements are comprised of the government-wide financial statements, fund financial statements, and notes to the basic financial statements. The MD&A document is included to assist readers of the financial statements in identifying significant financial issues and changes in the Authority’s financial position. The MD&A, and the financial statements and notes thereto, are the responsibility of Quincy-Gadsden Airport Authority’s management.

The Authority’s basic financial statements are comprised of the following elements:

Government-wide Financial Statements

The government-wide financial statements (statement of net position and statement of activities found on pages 7-8) provide information about the governmental activities of the Authority and present a broad overview of the Authority’s finances, in a manner similar to a private-sector company. The purpose of the government-wide financial statements is to allow the user to be able to determine the financial condition of the Authority and to compare it to the prior year.

The statement of net position presents information on all of the Authority’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of activities presents revenues and expenses and shows how the Authority’s net assets changed during the most recent fiscal year. All changes in net assets are reported in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied, and expenses are reported when incurred. Thus, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though the cash may not have been used during the current period.

**QUINCY-GADSDEN AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Fund Financial Statements

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 Authority maintains a General Fund which measures revenues, expenditures, assets, and liabilities using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both available and measurable (flow of current financial resources measurement focus). Revenues are measurable when they are subject to reasonable estimation. The available criterion is satisfied when revenues are collectible and actual collection will occur currently or after the end of the period, but in time to pay fund liabilities. Expenditures are recorded when incurred.

Governmental Fund

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental fund financial statements is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to the government-wide statements in order to facilitate this comparison between governmental funds and governmental activities.

The Authority adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. Refer to Note 1 to the financial statements for more detailed information on the elements of the financial statements.

Condensed Financial Information

Table 1 focuses on net assets. Net assets invested in capital assets decreased by \$326,524. The Authority's net assets, consist of \$7,457,379 invested in capital assets (e.g. land, buildings, and infrastructure) which is net of accumulated depreciation and any outstanding debt related to their acquisition. The Authority invests in these capital assets to comply with airport safety standards established by the Federal Aviation Administration and the State of Florida Department of Transportation.

Table 2 focuses on the changes in net position. Program revenues consists of sales of fuel, rental income, and state and federal grant funds for airport improvements. Program revenues decreased by \$1,680,057 from the prior year primarily as a result of a decrease in state grants. General revenues increased by \$45. General revenues consist, mainly of FBO income, service charges, license sales, and sale of equipment. Program expenses are for airport operations and increased \$231,550 from the prior year, mainly as a result of an increase in fuel expense.

**QUINCY-GADSDEN AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

**Table 1
Statement of Net Assets**

	2021	2022	Increase (Decrease)
Current Assets	\$ 416,642	\$ 155,377	\$ (261,265)
Capital Assets, Net	7,783,903	7,457,379	(326,524)
Total Assets	<u>8,200,545</u>	<u>7,612,756</u>	<u>(587,789)</u>
Current Liabilities	322,590	12,312	(310,278)
Long-term Liabilities	142,796	135,413	(7,383)
Total Liabilities	<u>465,386</u>	<u>147,725</u>	<u>(317,661)</u>
Net Assets:			
Investment in Capital Assets, Net of Debt	7,642,935	7,457,379	(185,556)
Unrestricted	92,224	7,652	(84,572)
Total Net Assets	<u>\$ 7,735,159</u>	<u>\$ 7,465,031</u>	<u>\$ (270,128)</u>

At the end of the 2022 fiscal year, the Authority was able to report positive balances in both categories of net assets. The same situation held true for the 2021 fiscal year.

**Table 2
Statement of Activities**

	2021	2022	Increase (Decrease)
Program Revenues:			
Charges for Services	\$ 359,374	\$ 452,454	\$ 93,080
Operating Grants and Contributions	-	28,900	28,900
Capital Grants and Contributions	1,912,808	110,771	(1,802,037)
General Revenues:			
Interest Income	23	68	45
Total Revenues	<u>2,272,205</u>	<u>592,193</u>	<u>(1,680,012)</u>
Program Expenditures:			
Transportation	630,771	862,321	231,550
Total Expenses	<u>630,771</u>	<u>862,321</u>	<u>231,550</u>
Change in Net Position	1,641,434	(270,128)	(1,911,562)
Net Position, Beginning	6,093,725	7,735,159	1,641,434
Net Position, Ending	<u>\$ 7,735,159</u>	<u>\$ 7,465,031</u>	<u>\$ (270,128)</u>

**QUINCY-GADSDEN AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Capital Asset Activity

At the end of fiscal year 2022, the Authority had \$11,470,702 invested in capital assets, less accumulated depreciation of \$4,013,323, for net capital assets of \$7,457,379. Depreciation charged for the current fiscal year totaled \$426,120. Capital asset additions included various airport safety projects. Capital asset additions totaled \$94,831 for the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the original budget had several budget amendments approved at the Authority meetings held during the year. The amendments effectively approve any expenditure that had already been incurred that exceeded its original budgeted amount.

Economic Factors and Next Year's Budget

The Authority's Capital Improvement Projects are contingent upon its continued ability to obtain new grants and, therefore, its overall revenues may vary from year to year. In determining the budget for the fiscal year 2022, various factors were considered including: the ability to obtain new grants for Capital Improvement Projects, delivering the same level of expertise of service for airport users and tenants, and the wholesale price of aviation fuel.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Quincy-Gadsden Airport Authority
P.O. Box 1905
Quincy, FL 32353
quincyairport@tds.net

QUINCY-GADSDEN AIRPORT AUTHORITY

BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

QUINCY-GADSDEN AIRPORT AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Total Governmental Funds
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 87,810
Rent Receivable	2,710
Due From Other Governments	2,401
Fuel Inventory	31,380
Prepaid Expenses	29,395
Deposits	1,681
Total Current Assets	155,377
 Noncurrent Assets	
Capital Assets, Nondepreciable	1,017,399
Capital Assets, Depreciable, Net of Accumulated Depreciation	6,439,980
Total Noncurrent Assets	7,457,379
Total Assets	7,612,756
 LIABILITIES	
Current Liabilities	
Accounts Payable and Other Accrued Expenses	698
Unearned Rental Income	7,825
Lease Liability, Current Portion	3,789
Total Current Liabilities	12,312
 Noncurrent Liabilities	
Lease Liability, Long-Term	135,413
Total Noncurrent Liabilities	135,413
Total Liabilities	147,725
 NET POSITION	
Net Investment in Capital Assets	7,457,379
Unrestricted	7,652
Total Net Position	\$ 7,465,031

See accompanying notes to Financial Statements.

**QUINCY-GADSDEN AIRPORT AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Totals</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities					
General Government:					
Transportation	\$ 862,321	\$ 452,454	\$ 28,900	\$ 110,771	\$ (270,196)
Total Primary Government	<u>\$ 862,321</u>	<u>\$ 452,454</u>	<u>\$ 28,900</u>	<u>\$ 110,771</u>	<u>\$ (270,196)</u>

General Revenues

Interest Earnings	<u>68</u>
Total General Revenues	<u>68</u>
Change in Net Position	(270,128)
Net Position, Beginning of Year - as Previously Reported	7,736,987
Restatement (Note 6)	<u>(1,828)</u>
Net Position, Beginning of Year - as Restated	<u>7,735,159</u>
Net Position, End of Year	<u>\$ 7,465,031</u>

See accompanying notes to Financial Statements.

**QUINCY-GADSDEN AIRPORT AUTHORITY
BALANCE SHEET-GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Fund
	General Fund
Assets	
Cash and Cash Equivalent	\$ 87,810
Rent Receivable	2,710
Due From Other Governments	2,401
Fuel Inventory	31,380
Prepaid Expenses	29,395
Deposits	1,681
Total Assets	155,377
 Liabilities	
Accounts Payable and Other Accrued Expenses	698
Unearned Rental Income	7,825
Total Liabilities	8,523
 Fund Balance	
Nonspendable	
Fuel Inventory	31,380
Prepaid Expenses	29,395
Total Nonspendable	60,775
Unassigned	86,079
Total Fund Balance	146,854
 Total Liabilities and Fund Balance	 \$ 155,377

See accompanying notes to Financial Statements.

QUINCY-GADSDEN AIRPORT AUTHORITY
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

Total Fund Balance of Governmental Funds	\$ 146,854
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.	7,457,379
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Lease liabilities related to right of use assets included in capital assets are included in governmental activities in the statement of net position but not in the governmental funds.	(139,202)
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Total Net Position of Governmental Activities	<u>\$ 7,465,031</u>
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See accompanying notes to Financial Statements.

QUINCY-GADSDEN AIRPORT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	General Fund
Revenues	
Intergovernmental Revenues	\$ 139,671
Charges for Services	452,454
Interest Income	68
Total Revenues	592,193
 Expenditures	
Current:	
Transportation	
Operating Expenses	442,733
Capital Outlay	94,831
Debt Service	250,000
Total Expenditures	787,564
 Excess (Deficiency) of Revenues Over (Under) Expenditures	(195,371)
 Other Financing Sources (Uses)	
Proceeds from Long-term Debt	100,000
Total Other Financing Sources (Uses)	100,000
 Net Change in Fund Balance	(95,371)
 Fund Balance, Beginning of Year	242,225
 Fund Balance, End of Year	\$ 146,854

See accompanying notes to Financial Statements.

**QUINCY-GADSDEN AIRPORT AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ (95,371)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	94,831	
Depreciation expense	(419,588)	(324,757)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources:

Proceeds from long-term debt	(100,000)	
Repayment of long-term debt	250,000	150,000

Change in Net Position - Statement of Activities \$ (270,128)

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

**QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Quincy-Gadsden Airport Authority (the “Authority”) is a local unit of special purpose government created by Chapter 88-439, Laws of Florida. The Authority was established to provide sound planning for, and development and maintenance of an airport and for the purpose of managing airport facilities in Gadsden County, Florida.

The Authority is composed of five members. Two members are appointed by the City of Quincy, Florida, two members are appointed by the Gadsden County Board of County Commissioners, and one member is appointed by these four members.

Governmental Accounting Standards Board (GASB) Statement No. 14, “Financial Reporting Entity,” as amended, requires the financial statements of the Authority (the primary government) to include its component units, if any. A component unit is a legally separate organization for which the officials of the primary government are financially accountable. Based on the criteria established in GASB Statement No. 14, there are no component units required to be included in the Authority’s financial statements.

Government-wide and Fund Financial Statements

These financial statements have been prepared in conformity with reporting guidelines established by GASB and in conformity with accounting principles generally accepted in the United States of America. As a result of adopting GASB Statement No. 34 and GASB Statement No. 63, the following types of financial statements are reported by the Authority:

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position (statement of activities) report information on all of the activities of the Authority. Governments typically report activities as either governmental activities, which normally are supported by taxes and intergovernmental revenues, or business-type activities, which rely to a significant extent on fees and charges for support. The Authority reports only governmental activities as it has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Member dues and other items not properly included among program revenues are reported instead as general revenues. Since the Authority’s primary function is the maintenance and operation of a Florida General Aviation Public Airport, all revenues and expenses are considered to be for this purpose and the accompanying financial statements do not segregate beyond this function.

A separate financial statement is provided for the Authority’s governmental fund. The Authority reports on governmental fund, general fund.

**QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

Note 1 - Summary of Significant Accounting Policies - Continued

Governmental Fund Type – used to account for all operations of the Authority. The measurement focus of this fund type is based upon determination of changes in financial position or the financial flow measurement focus, rather than upon net income determination. Only current assets and current liabilities are generally included on its balance sheet. The operating statement presents sources (revenues and other financial sources) and uses (expenditures and other financial uses) of available spendable resources during the period. The general fund comprises the Authority’s major governmental fund. Since the Authority’s primary function is the maintenance and operation of a Florida General Aviation Public Airport, all revenues and expenses are considered to be for this purpose and the accompanying financial statements do not segregate beyond this function.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Basis of accounting refers to the point at which revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Governmental Fund Financial Statements – The Authority uses 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Expenditures are recorded when obligations are incurred, except for expenditures related to claims and judgments, which are recorded only when payment is due.

Government-wide Financial Statements – The government-wide financial statements are reported using the resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Intergovernmental and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Classification of Revenue

The Authority classifies its revenue as operating and non-operating according to the following criteria:

- **Operating Revenue** – include activities that have the characteristics of exchange transactions, such as fuel sales
- **Non-operating Revenues** – include activities that have the characteristics of non-exchange transactions, such as revenues from contributions

Rent Receivable

Receivables consist of rent due for hangar rentals and are deemed fully collectible; therefore, an allowance for uncollectible accounts has not been recorded.

Budget Policy

The annual budget is adopted for the governmental fund. Budgeted amounts presented in the accompanying financial statements are prepared on the same basis of accounting as described above for governmental fund types and were based upon the original budget as originally approved or as amended by the Quincy-Gadsden Airport Authority. Expenditures cannot legally exceed the total amount of budgeted expenditures.

**QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

Note 1 – Summary of Significant Accounting Policies – Continued

Capital Assets

Capital assets, which include property and equipment and leasehold improvements, are recorded as capital outlay expenditures in the General Fund at the time goods are received and a liability is incurred. These assets are then capitalized at cost in the statement of net position. Fixed assets are depreciated using the straight-line method over the estimated useful lives of the related assets and are recorded in the government-wide financial statements. The depreciation expense is recorded in the statement of activities. The Authority’s estimates of useful lives are as follows:

Asset	Years
Hangars and Buildings	40
Runways and Taxiways	20
Improvements	15
Equipment	5-10

Compensated Absences

The Authority has no employees and as such there are no accruals for unpaid vacation or sick pay to record.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements. Prepaid expenses consist primarily of prepaid insurance. The Authority paid for next year’s policy. These items are considered expenditures/expenses over the term of the contract.

Unearned Rental Income

Unearned rental income represents hangar rent payments received before their due date.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position.

Grants

Grants received from federal and state government agencies that are restricted for the acquisition or construction of capital assets are recorded as capital contributions when earned. Grants are earned when costs relating to such capital assets, which are reimbursable under the terms of the grants have been incurred.

Income Taxes

The Authority is exempt from federal and state income taxes; accordingly, no provision for income taxes is included in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 2 – Cash and Cash Equivalents

Cash

At September 30, 2022, Quincy-Gadsden Airport Authority had a balance of \$81,175 invested in Capital City Bank.

Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, SBA has adopted operating procedures consistent with those required of an SEC Rule 2a-7-like fund. A 2a-7-like external investment pool is one that is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with SEC Rule 2a-7, which governs the operation of SEC regulated money market funds. At September 30, 2022, the Authority had a balance of \$6,635.

Deposits

The Authority's deposits are held in financial institutions with Federal depository insurance that are approved by the State Treasurer to hold public funds.

Note 3 – Fuel Inventory

The Authority directly purchases and sells aviation fuel. Inventory consists of fuel in the tanks and is valued at cost. The inventory is recorded under the purchase method, and accordingly expenditures are incurred when inventory is purchased. Reported inventory is equally offset by a fund balance reserve which indicates it does not constitute "available spendable resources".

QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 4 – Capital Assets

The Authority had several capital projects the previous year included in work in process that were completed during the year ended September 30, 2022. Capital assets activity for the year ended September 30, 2022 was as follows:

	<u>9/30/2021</u> <u>Balance</u>	<u>Additions</u> <u>and Transfers</u>	<u>Retirements</u> <u>and Transfers</u>	<u>9/30/2022</u> <u>Balance</u>
Capital assets not being depreciated				
Land and improvements	\$ 1,017,399	\$ -	\$ -	\$ 1,017,399
Work in process	2,198,209	-	(2,198,209)	-
Total capital assets not being depreciated	<u>3,215,608</u>	<u>-</u>	<u>(2,198,209)</u>	<u>1,017,399</u>
Capital assets being depreciated				
Improvements	764,344	-	-	764,344
Equipment	158,157	-	-	158,157
FBO expansion	528,446	-	-	528,446
Runways/taxiways	2,667,602	2,297,804	-	4,965,406
Hangars	3,758,910	-	-	3,758,910
Security	130,541	-	-	130,541
Leased land	147,499	-	-	147,499
Total capital assets being depreciated	<u>8,155,499</u>	<u>2,297,804</u>	<u>-</u>	<u>10,453,303</u>
Less accumulated depreciation for:				
Improvements	(375,348)	(56,159)	-	(431,507)
Equipment	(103,894)	(9,624)	-	(113,518)
FBO expansion	(179,389)	(14,490)	-	(193,879)
Runways/taxiways	(1,828,187)	(212,661)	-	(2,040,848)
Hangars	(982,379)	(119,858)	-	(1,102,237)
Security	(111,475)	(6,796)	-	(118,271)
Leased land	(6,531)	(6,532)	-	(13,063)
Total accumulated depreciation	<u>(3,587,203)</u>	<u>(426,120)</u>	<u>-</u>	<u>(4,013,323)</u>
Total being depreciated, net	<u>4,568,296</u>	<u>1,871,684</u>	<u>-</u>	<u>6,439,980</u>
Total capital assets, net	<u>\$ 7,783,904</u>	<u>\$ 1,871,684</u>	<u>\$ (2,198,209)</u>	<u>\$ 7,457,379</u>

Depreciation expense of \$426,120 was charged to the governmental activities transportation function in the statement of activities.

**QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

Note 5 – Line of Credit

The Authority has a \$150,000 line of credit with Capital City Bank. The authority used it to pay for grant approved expenditures. They borrowed money, in exact amounts related to grant expenses that were later reimbursed by the granting agency. The Authority paid back the amounts borrowed as soon as they were reimbursed.

Line of Credit activity during the year ending September 30, 2022 is as follows:

Balance as of 9/30/2021	\$ 150,000
<u>Advance (Repayment) on:</u>	
10/1/2021	100,000
11/15/2021	(100,000)
12/15/2021	(100,000)
1/28/2022	<u>(50,000)</u>
Balance as of 9/30/2022	<u><u>\$ -</u></u>

Note 6 – Change in Accounting Principles and Restatement

For the year ended September 30, 2022, the Authority 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 Authority’s September 30, 2022 financial statements and had an effect on the beginning net position of the General Fund. The Authority recognized \$140,968 in net book value for the intangible right to use and a lease liability of \$142,796 for the land leased as described in Note 7.

The implementation of GASB Statement No. 87 had the following effect on net position as reported September 30, 2021:

Net Position at September 30, 2021, as Previously Reported	\$ 7,736,987
Adjustments:	
Net Book Value of Leased Asset	140,968
Lease Liability	<u>(142,796)</u>
Net Position at September 30, 2021, as Restated	<u><u>\$ 7,735,159</u></u>

**QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

Note 7 – Leases

The Authority entered into a thirty-year lease for 3.74 acres of land in March of 2013. Lease payments are \$4,000 base rent for the first year, increasing 3% per year. In addition to the base rent, the Authority will pay an amount equal to the ad valorem taxes due on the property. The Authority will not acquire the land at the end of the thirty years. Lease expense was \$6,723 for the year ended September 30, 2022, which included \$1,505 for ad valorem taxes.

Annual requirements to amortize this lease liability and related interest are as follows:

<u>Year Ending September 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2023	\$ 3,789	\$ 3,051	\$ 6,840
2024	4,048	2,968	7,016
2025	4,318	2,879	7,197
2026	4,599	2,784	7,383
2027	4,891	2,684	7,575
5 Years Ending 2032	29,265	11,673	40,938
5 Years Ending 2037	38,533	8,076	46,609
5 Years Ending 2042	49,759	3,380	53,139
	<u>\$ 139,202</u>	<u>\$ 37,495</u>	<u>\$ 176,697</u>

Note 8 – Grants

The Authority had the following federal and state grant expenditures as of September 30, 2022:

<u>Grantor/Grant Description</u>	<u>CFDA/CSFA</u>	<u>Contract #</u>	<u>Grant Amount</u>	<u>Total Expenditures</u>
Florida Department of Transportation:				
Runway Rehab and Design Taxiway A/B	55.004	G1781	\$ 700,000	\$ 71,776
Total Florida Department of Transportation				<u>71,776</u>
Federal Aviation Administration:				
Master Plan and ALP Update	20.106	3-12-0068-010-2018	\$ 339,926	2,023
Runway Lighting	20.106	3-12-0068-011-2020	\$ 274,857	36,972
FAA Cares Act-Operating	20.106	3-12-0068-013-2021	\$ 13,000	10,700
FAA Cares Act-Operating	20.106	3-12-0068-014-2022	\$ 32,000	18,200
Total Federal Aviation Administration				<u>67,895</u>
Total State and Federal Expenditures				<u>\$ 139,671</u>

**QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

Note 9 – Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

Insurance coverage for such losses is purchased from commercial insurance companies. Management believes that the coverage is adequate to preclude any significant uninsured risk. For the fiscal year ended September 30, 2022, the Authority paid \$26,163 in premiums for policies to insure for these risks. No accrual has been provided for claims and incidents not reported to insurers. All known claims have been reported to insurers. Claims made in the past three years have not exceeded the insurance coverage.

Note 10 – Related Party

The Authority is not aware of any related party transactions.

Note 11 – Contingencies

The Authority participates in a number of Federal and State projects. These programs and projects are subject to financial and compliance audits by the grantors or their respective representatives. The possible disallowance of any item charged to the program or project or request for the return of any unexpended funds cannot be determined at this time. No provision for any liability that may result has been made in the financial statements.

Note 12 – Fund Balance

In accordance with GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Authority classifies governmental fund balances as follows:

- **Nonspendable** - includes fund balance amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, such as prepaid expenses.
- **Unassigned** - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Authority spends restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. The Authority does not have a formal fund balance policy.

Note 13 – Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or are available to be issued. Subsequent events should be disclosed in the financial statements if exclusion of such disclosure would cause the financial statements to be misleading. Management has evaluated subsequent events through April 20, 2023, the date the financial statements were available to be issued.

Subsequent to year end, the Authority’s line of credit with Capital City Bank increased from \$150,000 to \$350,000.

QUINCY-GADSDEN AIRPORT AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022

**QUINCY-GADSDEN AIRPORT AUTHORITY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental Revenues	\$ 462,900	\$ 450,600	\$ 139,671	\$ (310,929)
Charges for Services	362,400	459,100	452,454	(6,646)
Interest Income	100	100	68	(32)
Miscellaneous	-	-	-	-
Total Revenues	<u>825,400</u>	<u>909,800</u>	<u>592,193</u>	<u>(317,607)</u>
Expenditures				
Current:				
Transportation				
Operating Expenses	387,500	474,800	442,733	(32,067)
Capital Outlay	437,900	435,000	94,831	(340,169)
Debt Service	-	-	250,000	250,000
Total Expenditures	<u>825,400</u>	<u>909,800</u>	<u>787,564</u>	<u>(122,236)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(195,371)</u>	<u>103,669</u>
Other Financing Sources (Uses)				
Proceeds from Long-term Debt	-	-	100,000	100,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(95,371)</u>	<u>(95,371)</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>242,225</u>	<u>242,225</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,854</u>	<u>\$ 146,854</u>

**QUINCY-GADSDEN AIRPORT AUTHORITY
NOTES TO BUDGETARY COMPARISON SCHEDULE
SEPTEMBER 30, 2022**

Note 1- Budgetary Requirements

The Quincy-Gadsden Airport Authority (“the Authority”) prepares an annual operating budget for the general fund which is reflected in these financial statements. The Authority’s budgeting process is based on estimates of revenues and expenditures and requires that all budgets be approved by the Board of the Authority (the “Board”). Subsequent amendments to the budget, if any, are approved by the Board.

Budgets are prepared on the same basis of accounting as required for Governmental Fund Types. Any remaining fund balances remain with the Authority at the end of the year.

For the year ended September 30, 2022, the Authority’s General Fund revenues were \$592,193, or \$317,607 below the final budget and General Fund expenditures were \$787,564, or \$122,236 below the final budget. The variances in revenues and expenses is because the authority budgeted for grant revenue and expenses that were not received or expended in their fiscal year.

QUINCY-GADSDEN AIRPORT AUTHORITY

COMPLIANCE SECTION

SEPTEMBER 30, 2022

**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***

Members of the Authority
Quincy-Gadsden Airport Authority
Quincy, FL

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 and each major fund of Quincy-Gadsden Airport Authority (the "Authority"), as of and for the year ended September 30, 2022 and the related notes to the financial statements, and have issued our report thereon dated April 20, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting to determine the 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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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.

**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***

(concluded)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority'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 Authority'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.

Moran & Smith LLP

Moran and Smith LLP
Tallahassee, FL
April 20, 2023

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415 FLORIDA STATUTES**

Members of the Authority
Quincy-Gadsden Airport Authority
Quincy, FL

We have examined the Quincy-Gadsden Airport Authority (the "Authority"), compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2022, as required by Section 10.556(10)(a), Rules of the Auditor General. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Authority and its management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Moran & Smith LLP

Moran and Smith LLP
Tallahassee, FL
April 20, 2023

**MANAGEMENT LETTER IN ACCORDANCE WITH
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Members of the Authority
Quincy-Gadsden Airport Authority
Quincy, FL

Report on the Financial Statements

We have audited the financial statements of the Quincy-Gadsden Airport Authority (the “Authority”) as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated April 20, 2023.

Auditor’s Responsibility

We conducted our audit 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 Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 20, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of the primary government and component unit are disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a., and 10.556(7) Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

**MANAGEMENT LETTER IN ACCORDANCE WITH
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**
(continued)

Pursuant to Sections 10.554(1)(i)5b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Quincy-Gadsden Airport Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In condition with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39 (3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the independent special district shall specify:

1. The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
2. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 13.
3. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
4. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$362,451.
5. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin after October 1 of the fiscal year being reported, together with the total expenditures of such projects as \$ 1,950,000.
6. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$84,400.

**MANAGEMENT LETTER IN ACCORDANCE WITH
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**
(concluded)

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Members of the Authority and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Moran & Smith LLP

Moran and Smith LLP
Tallahassee, FL
April 20, 2023