



Annual Audit Results
For the Year Ended December 31, 2020

**Atlanta Regional Commission
Engagement Highlights
For the Year Ended December 31, 2020**

- Unmodified Opinion
- Financial Audit
- Single Audit
- Pension & OPEB Trust
- Travel and Entertainment Agreed Upon Procedures

Atlanta Regional Commission
Balance Sheet – General Fund
As of December 31, 2020

Assets

| | |
|---------------------------|-----------------------------|
| Cash and cash equivalents | \$ 13,974,424 |
| Receivables from grantors | 566,410 |
| Prepaid items | 48,376 |
| Due from other funds | <u>7,285,942</u> |
| Total assets | <u><u>\$ 21,875,152</u></u> |

Liabilities and Fund Balances

Liabilities:

| | |
|--------------------|-------------------------|
| Salaries Payable | \$ 858,405 |
| Accounts Payable | 152,905 |
| Due to other funds | 3,312,904 |
| Unearned revenue | 2,915,847 |
| Other liabilities | <u>113,038</u> |
| Total liabilities | <u><u>7,353,099</u></u> |

Fund balances:

| | |
|---------------------|--------------------------|
| Nonspendable | 48,376 |
| Committed | 164,756 |
| Unassigned | <u>14,308,921</u> |
| Total fund balances | <u><u>14,522,053</u></u> |

| | |
|-------------------------------------|-----------------------------|
| Total liabilities and fund balances | <u><u>\$ 21,875,152</u></u> |
|-------------------------------------|-----------------------------|

Atlanta Regional Commission

Statement of Revenues, Expenditures, and Changes in Fund Balances – General Fund For the Year Ended December 31, 2020

| | |
|--------------------------------------|----------------------|
| Revenues | |
| Regional appropriations | \$ 5,113,240 |
| Indirect costs | 7,699,122 |
| Other income | 39,557 |
| Total Revenues | <u>12,851,919</u> |
| Expenditures | <u>7,381,650</u> |
| Excess of revenues over expenditures | 5,470,269 |
| Other Financing Uses | <u>(4,389,284)</u> |
| Net change in fund balances | <u>\$ 1,080,985</u> |
| Ending Fund Balance | <u>\$ 14,522,053</u> |

Atlanta Regional Commission
Pension and OPEB Trust
For the Year Ended December 31, 2020

| | Pension Trust Fund | Post Employment 401 (h) Trust Fund |
|------------------------------|-------------------------------|---|
| | <hr/> | <hr/> |
| Total contributions | \$ 4,133,880 | \$ - |
| Total investment income | 7,789,375 | 1,428,381 |
| Total deductions | <hr/> 2,868,907 | <hr/> 228,011 |
| Net increase in net position | <hr/> <u>\$ 9,054,348</u> | <hr/> <u>\$ 1,200,370</u> |
| Net position - end of year | <hr/> <u>\$ 69,470,562</u> | <hr/> <u>\$ 12,614,866</u> |
| Funded position | 96% | 92% |

Atlanta Regional Commission

Agreed Upon Procedures

Travel and Entertainment Expenditures

- 60 items selected for testing

1. We verified each transaction was supported by itemized receipts, when applicable.
2. We verified unallowable costs as identified in the policy (ex. personal expenses, alcohol or entertainment expenses) were not included in the transaction.
3. We verified when travel occurred outside the Atlanta Region, that prior written approval of the Center Director or designee was obtained by completing a “Business Travel Authorization” (BTA) form.
4. We verified the travel expense was approved by the employee’s Group Manager prior to payment.

Atlanta Regional Commission Required Communications

- Our Responsibility in Relation to the Financial Statement Audit
- Qualitative Aspects of Accounting Practices –
 - Significant Accounting Policies
 - Significant Accounting Estimates
- Corrected and Uncorrected Misstatements