Peninsula Corridor Joint Powers Board

Annual Comprehensive Financial Report

Finance Committee
October 25, 2021
Agenda Item #9
Presentation Agenda

- Auditor’s Communication
- Highlights from the 2020-21 ACFR
Auditor’s Communication

- Report on the Financial Statements
- Management’s Responsibilities
- Auditor’s Responsibilities
- Brown Armstrong Audit opinion - unmodified “clean” opinion
- Significant estimates – Capital Assets, Claims, Derivatives
- Audit Adjustments
- No difficulties or disagreements were encountered in the performance of the audit.
Auditor’s Communication

- Management Representations
- Other Matters – ACFR Introduction, MD&A, RSI, and Statistical sections are unaudited
- Report on Internal Control and Compliance
- Report on State Compliance
- Report on Federal Compliance
- Agreed upon Procedures Report on NTD Data
Highlights from the 2020-21 ACFR

- Operating revenue decreased \((Fare \text{ revenues decreased by } $43.7 \text{ million, } -57\%)\)
- Federal operating assistance increased (by $66.6 \text{ million, 105\%})
  - $41.5 \text{ million CARES & } $46.7 \text{ CRRSAA funds}
- Capital contribution increased (by $73.3 \text{ million, 20.3\%})
Questions