



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



**BROWN
ARMSTRONG**
CERTIFIED PUBLIC ACCOUNTANTS

- 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



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CERTIFIED PUBLIC ACCOUNTANTS

- 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 revenues decreased by \$43.7 million, -57%*)
- Federal operating assistance increased (by \$66.6 million, 105%)
 - \$41.5 million CARES & \$46.7 CRRSAA funds
- Capital contribution increased (by \$73.3 million, 20.3%)

Questions