Peninsula Corridor Joint Powers Board

Annual Comprehensive Financial Report

Joint Powers Board
November 4, 2021
Agenda Item #6i
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
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