



*Peninsula Corridor Joint Powers Board  
Fiscal Year 2017-2018*

*Comprehensive Annual Financial Report  
Single Audit Report*

*Board of Directors  
December 6, 2018 – Agenda Item#8*



*Comprehensive Annual Financial Report  
(CAFR)*

*Fiscal Year 2017-2018*

# *Major Sections of the CAFR*

- Introductory
- Financial
- Statistical



# *AUDITOR'S COMMUNICATION*

- VTD issued an unmodified “clean” opinion on the financial statements and compliance with federal grants
- No adjustments were proposed to the financial statements
- No difficulties were encountered in the performance of the audit

## *Fiscal Year 2017-2018 Highlights*

- Operating revenue increased (*\$5 million - 4.9%*)
- Unrestricted cash & cash equivalents increased (*\$17.6 million - 54%*)
- Capital contribution increased, significantly and primarily associated with PCEP
- Internal Control over Financial Reporting and on Compliance: *No audit finding reported*



# *Single Audit Report*

## *Single Audit Report*

- Expenditures of Federal Award

*\$170.6 million*

- Internal Control over Major Programs:

*No finding reported*