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Alameda Corridor Transportation Authority

December 10, 2020

To:	Audit Committee of the Governing Board
From:	Kevin L. Scott, Chief Financial Officer
Subject:	***Moss Adams discussion of Audited Financial Statements for FYE June 30, 2020 and the Report of Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (APPROVAL)***

Recommendation:

Approve forwarding the Audited Financial Statements for FYE June 30, 2020 and the Report of Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Single Audit Report) to the Governing Board for receipt and filing.

Discussion:

Each year following completion of the fiscal year on June 30th, ACTA's independent auditor audits the financial statements of ACTA and expresses an opinion on the financial statements based upon the results of the audit. The Audit of the Financial Statements for the fiscal year ending June 30, 2020 was completed on and released on November 5, 2020. Moss Adams will present the results of the FY 2020 audit to the Audit Committee.

For fiscal years in which ACTA receives $750,000 or more in Federal funding, the independent auditor is also required to audit compliance with the requirements of Title 2 Code of Federal Regulations Section 200 issued by the U.S. Office of Management and Budget. The fiscal year ending June 30, 2020 was such a year and the compliance report, known as the Single Audit Report, was completed and released by Moss Adams on November 5, 2020.

Copies of the Audited Financial Statements for the fiscal year ending June 30, 2020 and the Single Audit Report are attached. Moss Adams' presentation is also attached.

Transmittals:

    Transmittal 1 - Audited Financial Statements for FYE June 30, 2020
    Transmittal 2 - Report of Uniform Administrative Requirements, Cost Principles, and Audit
                     Requirements for Federal Awards (Single Audit Report) for FYE June 30, 2020
    Transmittal 3 – Moss Adams' Audit Results Presentation