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Alameda Corridor Transportation Authority

December 13, 2018

To:	Audit Committee of the Governing Board
From:	James P. Preusch, Chief Financial Officer
Subject:	***Moss Adams discussion of Audited Financial Statements for FYE June 30, 2018 and the Report of Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Receive & File)***

Recommendation:

Moss Adams will present the results of the FY 2018 audit to the Audit Committee. The Audit Committee may act to forward the Audited Financial Statements for FYE June 30, 2018 and the Report of Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the Single Audit Report) to the Governing Board for receipt and filing at the ACTA Board meeting.

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, 2018 was completed and released on October 29, 2018.

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, 2018 was such a year and the compliance report, known as the Single Audit Report, was completed and released by Moss Adams on October 29, 2018.

Copies of the Audited Financial Statements for the fiscal year ending June 30, 2018 and the Single Audit Report were sent to all Board members and are also attached. Moss Adams will provide its presentation outline during the Audit Committee meeting.

Transmittals:

1. Moss Adams – 2018 Audit Results
2. Audited Financial Statements – FYE June 30, 2018
3. Single Audit Report - FYE June 30, 2018