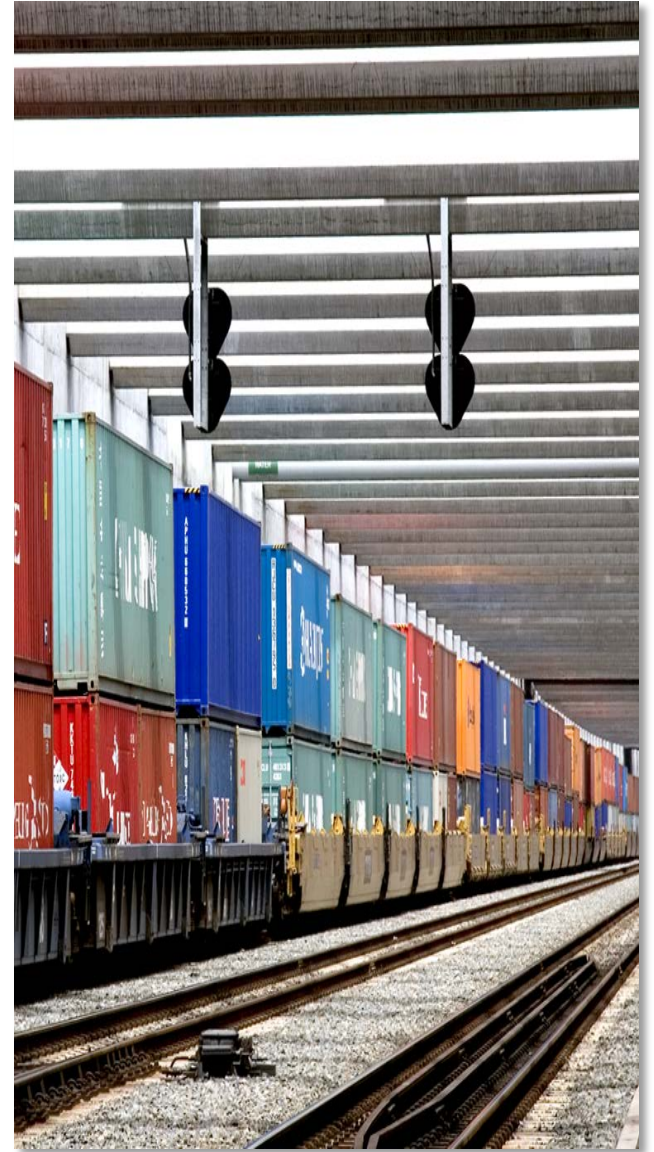




2019 Audit Results

Better Together: Moss Adams &
Alameda Corridor Transportation Authority





Audit Committee

Alameda Corridor Transportation Authority

Dear Audit Committee Members:

Thank you for your continued engagement of Moss Adams LLP. We are pleased to have the opportunity to meet with you to discuss the results of our audit of the financial statements and federal program compliance of the Authority for the year ended June 30, 2019.

The accompanying report, which is intended solely for the use of the Audit Committee and Management and not intended to be and should not be used by anyone other than these specified parties, presents important information regarding the Authority's financial statements and our audit that we believe will be of interest to you.

We conducted our audit with the objectivity and independence that you expect. We received the full support and assistance of the Authority's personnel. We are pleased to serve and be associated with the Authority as its independent public accountants and look forward to our continued relationship.

We look forward to discussing our report or any other matters of interest with you during this meeting.



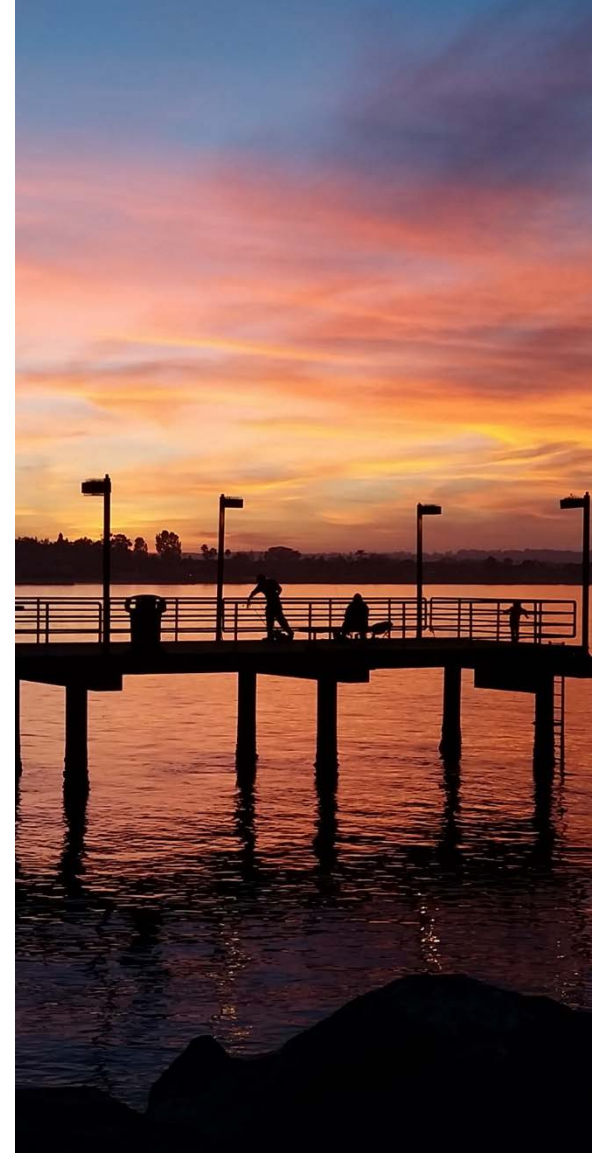
Agenda

1. Auditor Opinions and Reports
2. Communication with Those Charged with Governance
3. Upcoming Accounting Pronouncements



Auditor Report on the Financial Statements

- Unmodified opinion on the financial statements, which are presented fairly and in accordance with US GAAP
- Audit report dated October 30, 2019





Other Auditor Reports

GAGAS Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

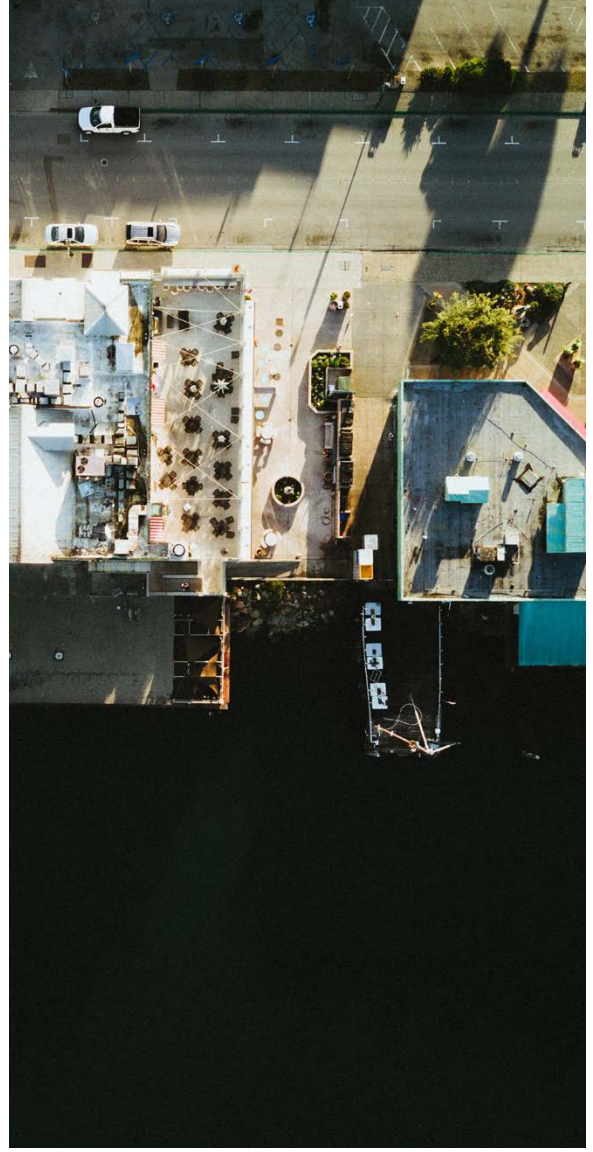
- No financial reporting findings
- No compliance findings

Report on Compliance with Requirements that could have a Direct and Material Effect on the Major Federal Programs and on Internal Control Over Compliance in accordance with the Uniform Guidance for Federal Awards (2 CFR Part 200)

- No internal control findings
- No compliance findings



Communication with Those Charged with Governance





Our Responsibility

Assess if the financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with US GAAP. However, our audit doesn't relieve you or management of your responsibilities.

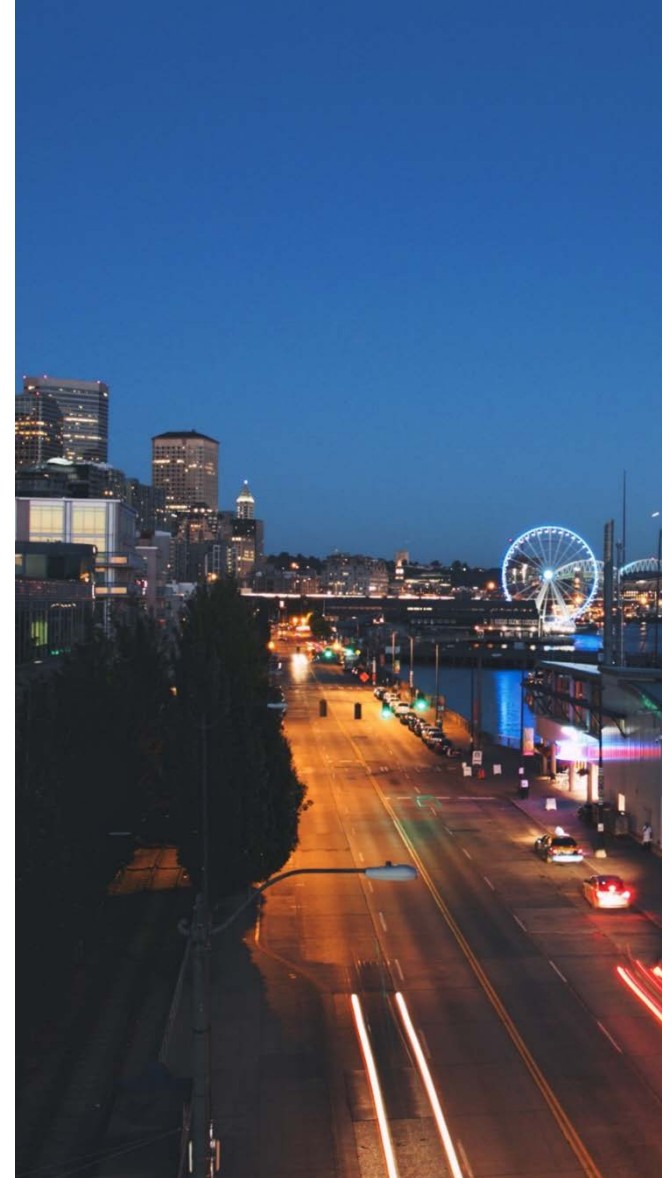
Perform an audit in accordance with:

- Generally accepted auditing standards issued by the AICPA
- *Government Auditing Standards* issued by the Comptroller General of the United States
- California Code of Regulations, Title 2, Section 1131.2, State Controller's Minimum Audit Requirements for California Special Districts

Design the audit to provide assurance about whether the financial statements are free of material misstatement.

Consider internal controls over financial reporting and compliance as a basis for designing effective audit procedures.

Communicate findings that are relevant to your responsibilities in overseeing the specific matters of financial reporting process and administering federal and state awards.





Areas of Audit Emphasis



Internal controls over financial reporting



Management estimates



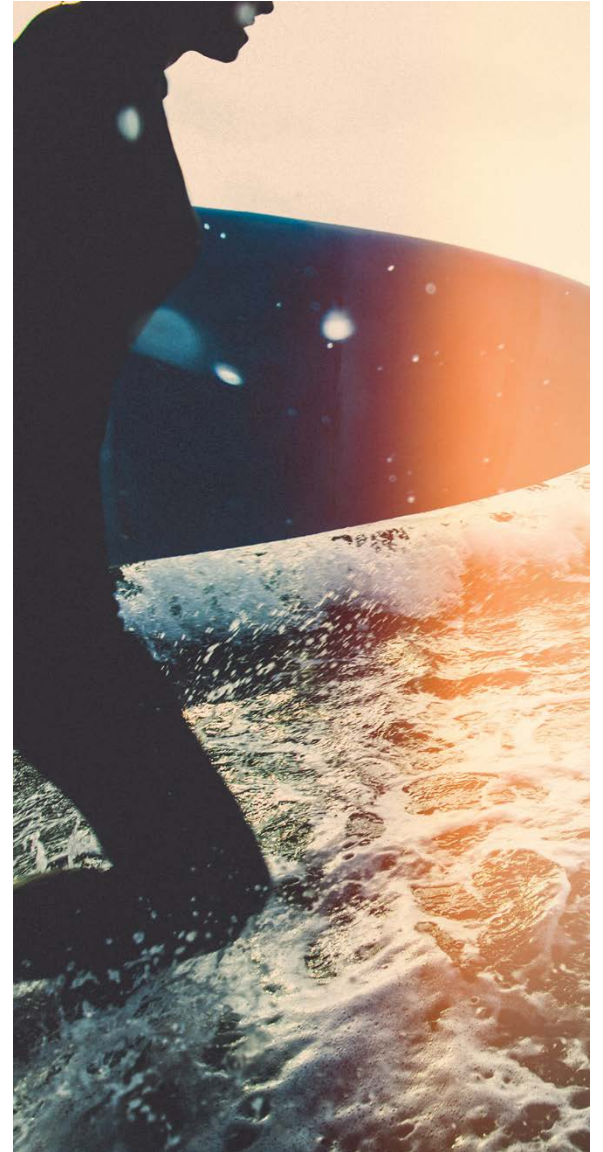
Revenue recognition



Debt activity



Compliance with federal and state laws and regulations



Required Communications

Area of Discussion	Communication
Planned Scope and Timing	Carried out as communicated in our letter to the committee and engagement letter dated May 28, 2019 share via electronic mail on June 4, 2019
Significant Accounting Policies	<ul style="list-style-type: none">• Summarized in note 1 to the financial statements• Consistently applied and appropriate
Management Representations	<ul style="list-style-type: none">• Dated October 30, 2019• Affirm that financial information provided is complete and accurate• Represent communications related to compliance and no knowledge of fraud
Adjustments	There were no audit adjustments corrected or uncorrected
Disagreements	The audit progressed as planned; schedules were received timely; no disagreements over application of accounting standards



Required Communications (continued)

Area of Discussion	Communication
Accounting Pronouncements	None adopted in current year that significantly impacted the Authority's financial statements
Consultation with other accountants	None that we are aware of
Ability to continue as a going concern	We evaluated Authority's ability to continue as a going concern
Consideration of fraud	Procedures include manual journal entry testing, interviews with personnel, review of controls over disbursements, and allocation of costs charged to grants
Independence	Moss Adams is independent with respect to the Authority.



Upcoming Accounting Pronouncements

- **GASB 84 – *Fiduciary Activities (effective for Fiscal Year 2020)***: Addresses the improvement of guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. We will work with management to prepare for the implementation of this standard.
- **GASB 87 – *Leases (effective for Fiscal Year 2021)***: Addresses recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. We will work with management to prepare for the implementation of this standard.



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THANK
YOU