STAFF REPORT

MEETING DATE:	**October 22, 2019**
SUBJECT:	**Accept Fiscal Year 2018/19 Fiscal and Compliance Audit**
AGENDA ITEM:	**5-10**
STAFF CONTACT:	**Monika Long, Chief Fiscal Officer**

STAFF RECOMMENDATION:
It is recommended that the board of directors accept the independent audit for the year ending June 30, 2019.

DISCUSSION:
Each year an independent auditor performs an audit and reports on the agency's financial statements.

The Pun Group has completed their audit of the agency for the year ending June 30, 2019. SRTA received an unqualified audit opinion, meaning that SRTA's financial condition, position, and operations are:

1. In accordance with generally accepted accounting principles;
2. In compliance with statutory requirements and regulations; and
3. Supported by adequate documentation.

ALTERNATIVES:
The board of directors may accept the audit report and recommendations with specific clarifications.

FISCAL IMPACT:
Findings in the audit have no impact on agency finances.

FISCAL COMMITTEE REVIEW:
The agency's auditor, Pun Group, meets with the Fiscal Committee each year to discuss the results of the audit. The Pun Group has met with the Fiscal Committee to discuss and review the audit results, noting no findings in the current year. The fiscal committee recommends that the board of directors accept the independent audit for the year ending June 30, 2019.

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Daniel S. Little, AICP, Executive Director

Attachment:

The Audited Financial Statements and Supplementary Information are available online at: https://www.srta.ca.gov/DocumentCenter/View/4855/5-0_Attach_Link_2019_SRTA_FS_DRAFT_10112019_v2