



CPAs & BUSINESS ADVISORS

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Communication With Those Charged With Governance



AUDIT SERVICES

- Audit of the financial statements of the San Francisco County Transportation Authority (SFCTA) as of June 30, 2020
- Report on internal control over financial reporting and on compliance in accordance with *Government Auditing Standards*
- Report on compliance with the Uniform Guidance relating to Federal grants

OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

- Form and express an opinion about whether the financial statements which are the responsibility of management, with your oversight, are presented fairly, in all material respects, in accordance with U.S. GAAP.
- Our responsibility is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.
- We considered internal control over financial reporting. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

DIFFERENT PHASES OF THE AUDIT

- **Interim phase:** We perform test of controls and test of compliance.
 - Test controls over disbursements and related purchasing controls
 - Test controls over payment and related HR functions
 - Test the controls over compliance with the federal requirements
- **Final Phase**
 - Confirmation of account balances such as sales tax, DMV revenues, cash and investments, debt and receivables
 - Work with SFCTA on finalizing the CAFR

SUMMARY OF AUDIT RESULTS

Financial Statements

- Unmodified opinion on the financial statements

Government Auditing Standards

- No material weaknesses reported
- No instances of noncompliance reported

Federal Compliance

- No material weaknesses reported
- No instances of noncompliance reported

AUDITOR COMMUNICATIONS

Ethics and Independence

- We have complied with all relevant ethical requirements regarding independence.

Significant Accounting Policies

- Accounting policies *Adopted GASB 95, Postponement of the Effective Dates of Certain Authoritative Guidance*

Significant Estimates

- Net Pension Liability and OPEB liability

AUDITOR COMMUNICATIONS

Significant Difficulties

- We encountered no significant difficulties in dealing with management.

Disagreements with Management

- No disagreements arose during the course of the audit.

THANK YOU

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