



**TREASURE ISLAND  
MOBILITY MANAGEMENT AGENCY**

TC031621

MOTION NO. 21-01

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MOTION ACCEPTING THE TREASURE ISLAND MOBILITY MANAGEMENT AGENCY'S  
AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Pursuant to the annual audit requirements in its Fiscal Policy, the Treasure Island Mobility Management Agency hereby accepts the audit report for the fiscal year ended June 30, 2020.

Enclosure:

1. Audit Report for the Fiscal Year Ended June 30, 2020



# TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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## Memorandum

### AGENDA ITEM 5

**DATE:** March 12, 2021

**TO:** Treasure Island Mobility Management Agency Board

**From:** Cynthia Fong - Deputy Director for Finance and Administration

**Subject:** 03/23/2021 Board Meeting: Accept the Audit Report for the Fiscal Year Ended June 30, 2020

<p><b>RECOMMENDATION</b>    <input checked="" type="checkbox"/> Information    <input checked="" type="checkbox"/> Action</p> <p>Accept the audit report for the fiscal year ended June 30, 2020</p> <p><b>SUMMARY</b></p> <p>The Treasure Island Mobility Management Agency's (TIMMA's) financial records are required to be audited annually by an independent, certified public accountant. The Annual Financial Reporting (Audit Report) for the year ended June 30, 2020, was conducted in accordance with generally accepted auditing standards by the independent, certified public accounting firm of Eide Bailly LLP (formally Vavrinek, Trine, Day &amp; Co., LLP). The TIMMA received all unmodified (also known as a clean opinion/unqualified opinion) audit opinions from Eide Bailly, with no findings or recommendations for improvements.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input checked="" type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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### BACKGROUND

Under its Fiscal Policy (Resolution 21-01), the TIMMA's financial records are to be audited annually by an independent, certified public accounting firm. The audits for the fiscal year (FY) ended June 30, 2020, were conducted in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Audit Report contains formal opinions, or disclaimers thereof, issued by an independent, certified public accounting firm as a result of an external audit performed on an agency. An unmodified opinion (also known as a clean opinion/unqualified opinion) is the best type of report an agency may receive from an external audit and represents that the



agency complied with direct and material regulatory requirements or that the agency's financial condition, position, and operations in all material respects were fairly presented.

## **DISCUSSION**

The Audit Report includes an Independent Auditor's Report; a management discussion and analysis of the TIMMA financial performance during that fiscal year; the financial statements; and the required supplemental information.

We are pleased to note that Eide Bailly issued all unmodified opinions and had no findings or recommendations for improvements. The TIMMA recognized all significant transactions in the financial statements in the proper period and received no adjustments to any estimates made in the financial statements. For the annual fiscal audit, Eide Bailly has issued an opinion stating that the financial statements present fairly, in all material respects, the financial position of the TIMMA. The full audit report is enclosed.

## **FINANCIAL IMPACT**

Expenditures did not exceed the amounts approved in the final amended FY2019/20 budget. Budgeted expenditures that were not expended in FY2019/20 will be included in the FY2020/21 mid-year amendment.

## **SUPPLEMENTAL MATERIALS**

- Enclosure - Annual Financial Report for the Year Ended June 30, 2020