



TREASURE ISLAND MOBILITY MANAGEMENT AGENCY

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Memorandum

AGENDA ITEM 6

DATE: December 27, 2021

TO: Treasure Island Mobility Management Agency Board

From: Cynthia Fong - Deputy Director for Finance and Administration

Subject: 1/25/2022 Committee Meeting: Recommend Acceptance of the Audit Report for the Fiscal Year Ended June 30, 2021

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Recommend Acceptance of the audit report for the fiscal year ended June 30, 2021</p> <p>SUMMARY</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 Report (Audit Report) for the year ended June 30, 2021, was conducted in accordance with generally accepted auditing standards by the independent, certified public accounting firm of Eide Bailly LLP. We received all unmodified audit opinions from Eide Bailly, with no findings or recommendations for improvements.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input checked="" type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

Under its Fiscal Policy (Resolution 21-01), 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, 2021, 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 the 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. We 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 TIMMA. The full audit report is enclosed.

FINANCIAL IMPACT

Expenditures did not exceed the amounts approved in the final amended FY2020/21 budget. Budgeted expenditures in the amount of \$787,734 were not expended in FY2020/21 and will be included in the FY2021/22 mid-year amendment.

SUPPLEMENTAL MATERIALS

Attachment 1 - Annual Financial Report for the Year Ended June 30, 2021