



# SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Item #7

FY 2021 Financial Statement Audit Results (and TIMMA)



# SCOPE OF THE AUDIT

- Audit of the TA/TIMMA financial statements
  - Do they comply with governmental accounting standards
- Audit of Federal grant compliance (YBI)
- Reporting on identified internal control deficiencies, if any

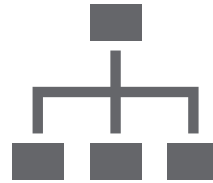


# SCOPE OF THE AUDIT



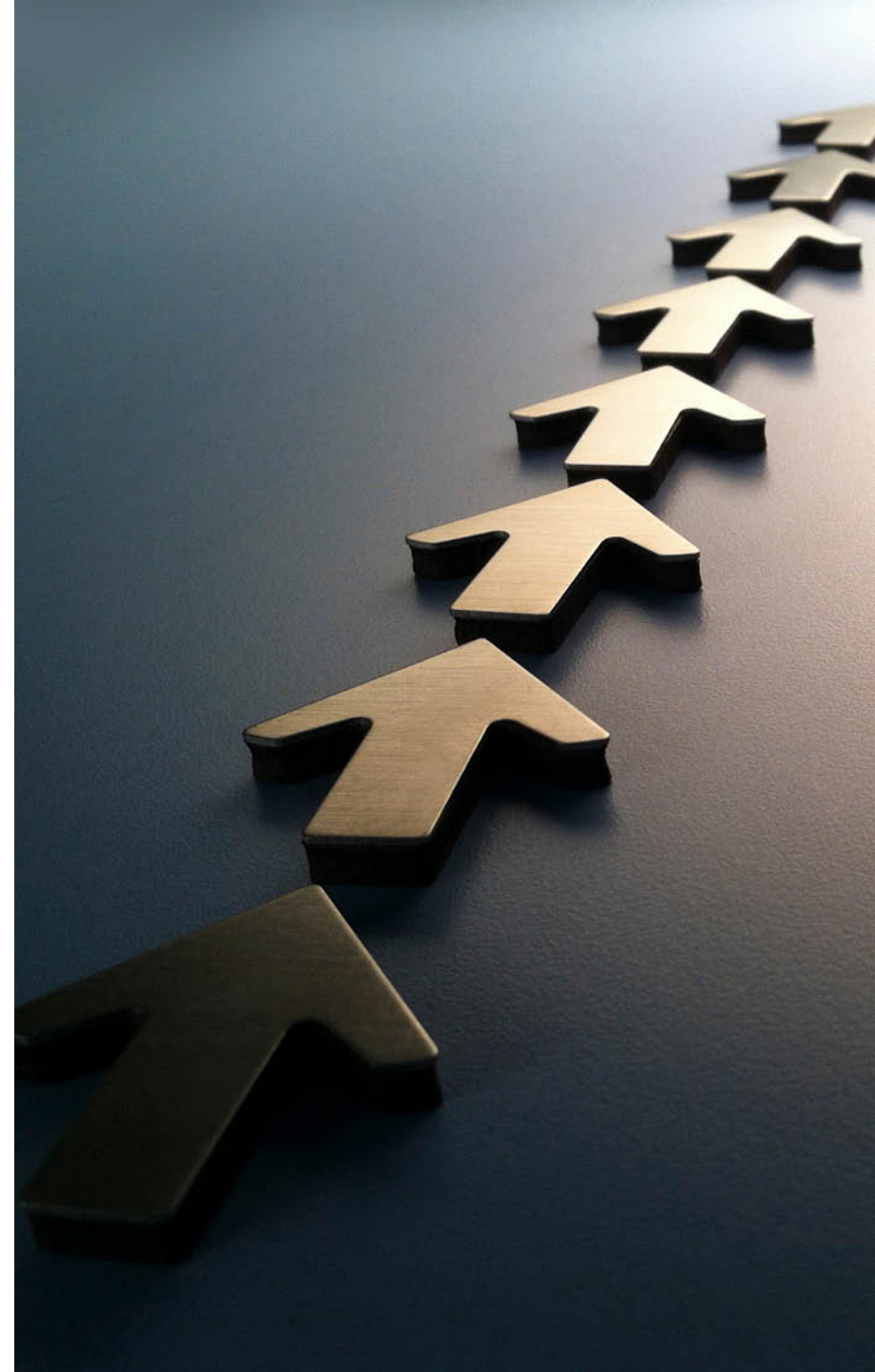
## Auditor's responsibilities

Forming and expressing opinions based on the results of our audit of the **financial statements**, and audit of **compliance**.

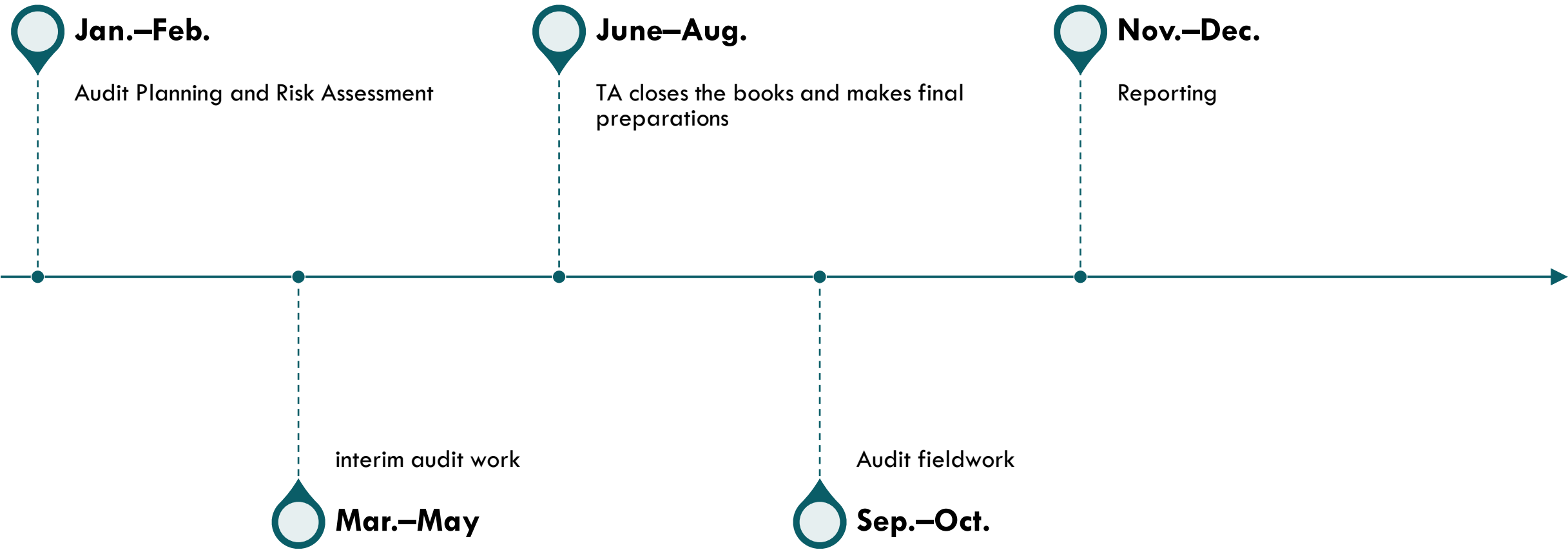


## Management's Responsibilities

Completeness and accuracy of the financial statements, maintenance of internal control over financial reporting, and compliance with laws and regulations.



# TIMING



# **1** **OPINION ON THE FINANCIAL STATEMENTS**

“...the financial statements...present fairly, in all material respects, the financial position of the Transportation Authority...”

# **2** **INTERNAL CONTROL**

“...we did not identify any deficiencies in internal control that we consider to be material weaknesses...”

# **3** **COMPLIANCE**

“...no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards...”

# **4** **OTHER MATTERS IN THE MANAGEMENT LETTER**

Passed adjustments, difficulties, significant risks, significant estimates









**CPAs & BUSINESS ADVISORS**

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