

SamTrans Fiscal Year 2020-2021 Annual Comprehensive Financial Report

SamTrans Board of Directors – Audit Committee
November 1, 2021

Agenda

- Auditor's Communication
- Assessment of SamTrans Long-Term Fiscal Health

Auditor's Communication

SCOPE OF THE AUDIT

- Audit of the District's financial statements
- Audit of Federal grant compliance
- Reporting on identified internal control deficiencies, if any



SCOPE OF THE AUDIT



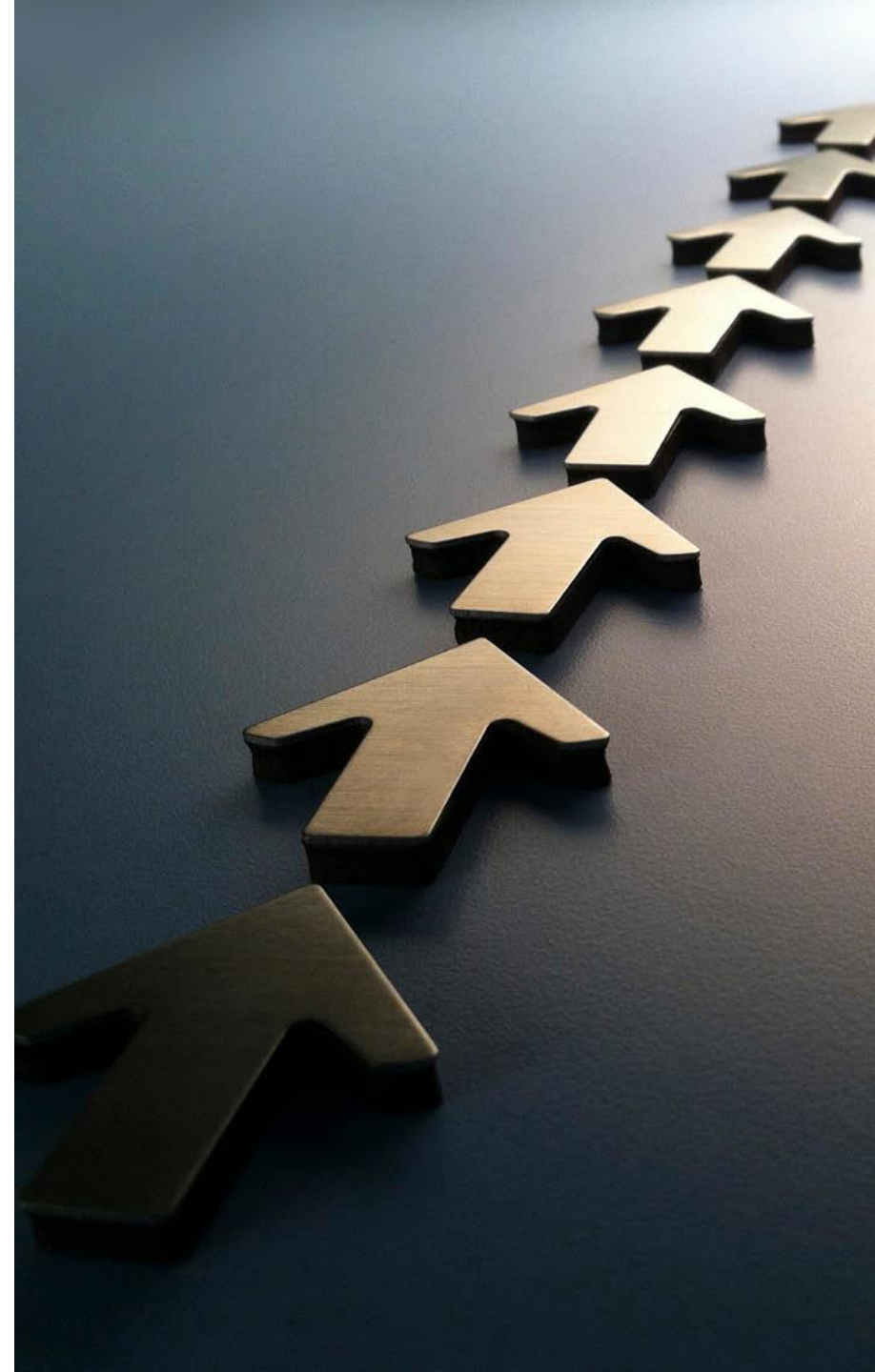
Auditor's responsibilities

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

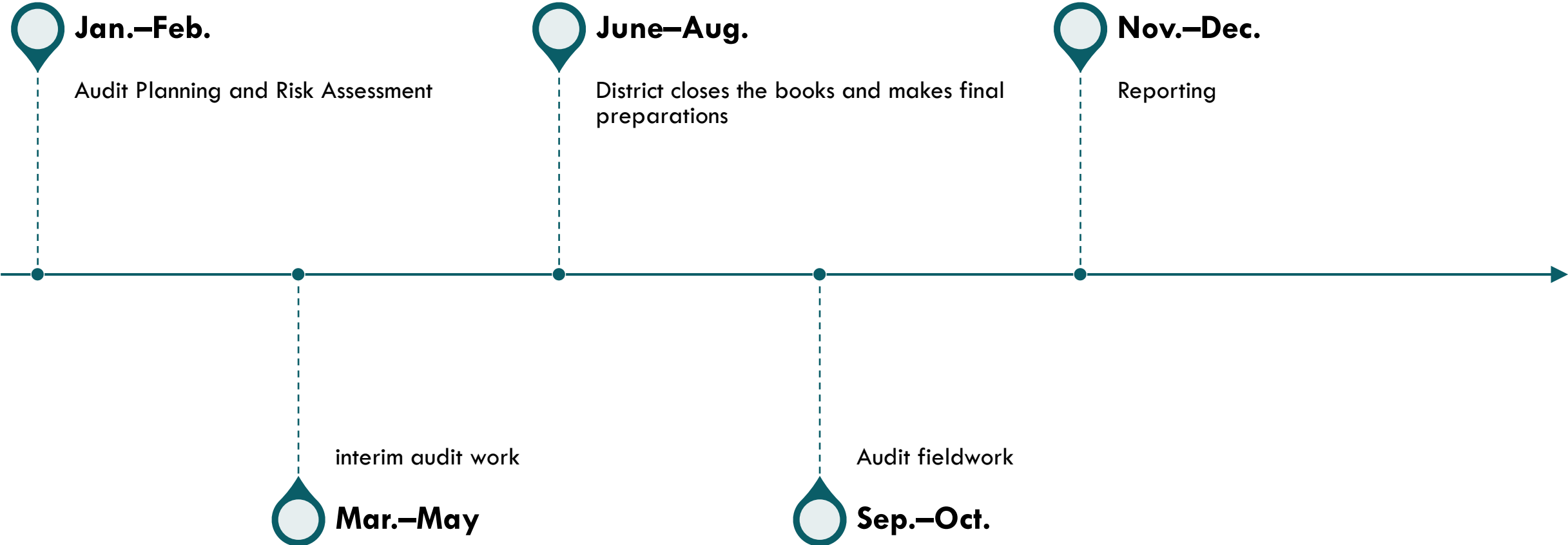


Management's Responsibilities

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 referred to above present fairly, in all material respects, the financial position of the District...”

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**

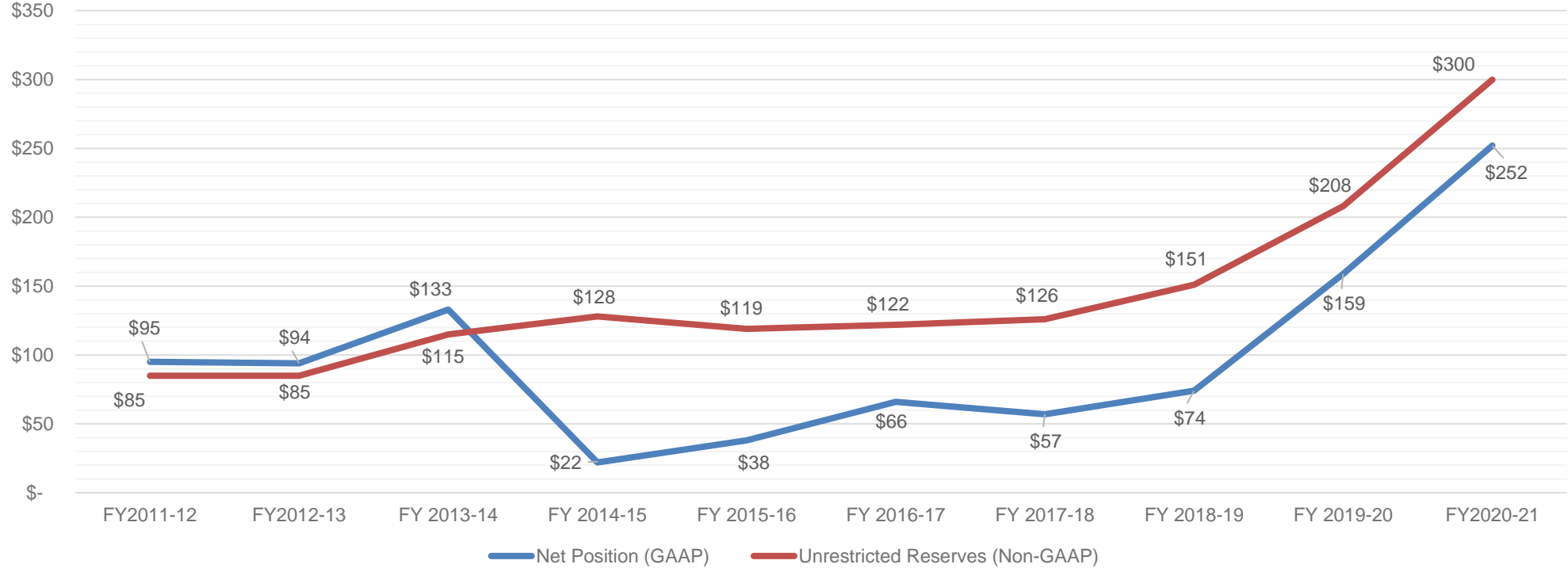
Passed adjustments, difficulties, significant estimates, significant disclosures...



Assessment of SamTrans Long-Term Fiscal Health

(in millions)

10-Year History of Net Position vs Unrestricted Reserves (Adjusted for Non-Current Assets and Long-Term Liabilities)



Questions