

The logo for samTrans, featuring the text "samTrans" in a bold, black, sans-serif font. Below the text are two horizontal bars: a red one on top and a blue one on the bottom. The entire logo is enclosed in a white rectangular box with a thin black border.

samTrans

*San Mateo County Transit District
Fiscal Year 2017-2018*

Comprehensive Annual Financial Report

Single Audit Report

Board of Directors – Finance Committee

December 5, 2018



Comprehensive Annual Financial Report (CAFR)

Fiscal Year 2017-2018

San Mateo

Major Sections of the CAFR

- Introductory
- Financial
- Statistical



AUDITOR'S COMMUNICATION



- VTD issued an unmodified “clean” opinion on the financial statements and compliance with federal grants
- No adjustments were proposed to the financial statements
- No difficulties were encountered in the performance of the audit
- Net position was restated for the implementation of the new OPEB standards

Fiscal Year 2017-18 Highlights

- **GASB 75 (OPEB) Implementation (\$35M)**
- **Increase in Net Pension Liability (\$11M)**
- **Internal Control over Financial Reporting and on Compliance: *No audit finding reported***

Single Audit Report

- **Expenditures of Federal Award**
\$13.4 million
- **Internal Control over Major Programs:**
No finding reported



The End

