



EXECUTIVE DECISION DOCUMENT

GENERAL MANAGER APPROVAL: <i>[Signature]</i> 11/24/2020		GENERAL MANAGER ACTION REQ'D: No		
DATE: 11/20/2020		BOARD INITIATED ITEM: No		
Originator/Prepared by: Christopher Gan Dept: Assistant Controller <i>Chris Gan</i> 11/23/20 Signature/Date:	General Counsel <i>[Signature]</i> 11/23/20 []	Controller/Treasurer <i>[Signature]</i> 11/23/2020 []	District Secretary <i>[Signature]</i> 11/24/2020 []	BARC <i>[Signature]</i> 11/23/20 []
Status: Approved		Date Created: 11/20/2020		

Results of Independent Auditor's Report on Basic Financial Statements and Internal Control for the fiscal year ended June 30, 2020

PURPOSE:

To present the results of Independent Auditor's Reports on Basic Financial Statements and Internal Control over financial reporting for the fiscal year ended June 30, 2020.

DISCUSSION:

The San Francisco Bay Area Rapid Transit District Act provides that an annual audit be made of all books and accounts of the District by an independent public accountant (Public Utilities Code Section 28769).

The independent certified public accounting firm of Macias, Gini and O'Connell LLP conducted the audit for fiscal year 2020. The District's basic financial statements provide information on the District's Enterprise Fund and Fiduciary Fund. The Enterprise Fund includes all revenues, expenses, assets, liabilities and net assets related to the District's operations. The Fiduciary Fund shows all financial transactions of the Retiree Health Benefit Trust, which was created by the District to administer and account for assets which are restricted for the payment of retiree health premiums and administrative costs. Their audit concluded that the District's basic financial statements for the year ended June 30, 2020 present fairly, in all material respects, the financial position of the Enterprise Fund and the Fiduciary Fund and are in conformity with accounting principles generally accepted in the

United States of America.

As part of the examination, the auditors performed a review and evaluation of the District's internal control over financial reporting. The results of the evaluation are discussed in the Independent Auditor's Report on Internal Control over Financial Reporting. The auditor's report indicated that no deficiencies were identified in internal control over financial reporting that are material weaknesses.

FISCAL IMPACT:

None

ALTERNATIVES:

None. The District is required by law to have its books and accounts audited every year by an independent certified public accountant.

RECOMMENDATION:

None

MOTION:

None