

Peninsula Corridor Joint Powers Board

Annual Comprehensive Financial Report

Finance Committee
October 24, 2022



Presentation Agenda

- Auditor's Communication
- Highlights from the 2021-22 ACFR

Auditor's Communication

- Report on the Financial Statements
- Brown Armstrong Audit opinion - unmodified “clean” opinion
- Management's Responsibilities
- Auditor's Responsibilities
- Significant estimates – Capital Assets, Claims, Derivatives
- No difficulties or disagreements were encountered in the performance of the audit



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Auditor's Communication

- Management Representations
- Other Matters – ACFR Introduction, MD&A, RSI, and Statistical sections are unaudited
- Report on Internal Control and Compliance



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Highlights from the 2021-22 ACFR

- Operating revenue increased (by \$2.5 million, 7.1%)
 - Passenger Fares slightly increased (\$0.8 million, 2.5%)
- Nonoperating revenue increased (by \$108.6 million, 80.4%)
 - \$112.6 million Measure RR sales tax
 - \$116.0 million ARPA (Federal operating assistance)
- Measure RR Revenue Bonds issued: \$140 million

Questions

FOR MORE INFORMATION
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