

Peninsula Corridor Joint Powers Board

CAC's Roles and Responsibilities in Measure RR Audit

JPB Citizen Advisory Committee
February 15, 2023
Agenda Item 7



CAC's Roles & Responsibilities

The CAC is responsible for verifying that the tax proceeds are invested in a way that is consistent with the purpose of the tax by:

- Receiving the annual independent audit of the receipt and expenditure of tax proceeds;
- Holding a public hearing; and
- Issuing an annual report to provide the public with information regarding how the tax proceeds are being spent.

FY22 Audit Timelines

- **November 2022** – Staff prepared Measure RR financial statements & audit documents
- **December 2022** – Auditor performed the Measure RR audits
- **January 2023** – Staff received final Audit Report
- **March 2023** – Audit Report to be presented to the CAC for acceptance & CAC to hold a public hearing & CAC to provide instructions to the staff to draft the Annual Measure RR report.
- **May to June 2023**- CAC reviews the Annual Measure RR Report
- **June 2023** – CAC releases the Annual Measure RR Report

FY22 Audit Work

Financial Statement Audit

- Confirmation of receipts
- Audit of disbursements

Audit of Measure Compliance

- Compliance with laws and regulations in accordance with Government Auditing Standards
- Audit of expenditures to ensure compliance with Measure
 - Sampling & Review purpose of expenditures
 - Review of internal controls

Reporting

Contents of the CAC's Annual Report (Proposed)

- Introduction of the CAC
- Purpose of Measure RR
- Receipts & Expenditures of Measure RR
- Conclusions from the CAC

Questions

FOR MORE INFORMATION

WWW.CALTRAIN.COM

