

# ***Peninsula Corridor Joint Powers Board***

## ***Annual Comprehensive Financial Report (ACFR)***

Finance Committee  
December 18, 2023



# Agenda

- Auditor's Communication
- Highlights from the FY 2022-23 Annual Comprehensive Financial Report (ACFR)

# Auditor's Communication

- Report on the Financial Statements
- Brown & Armstrong Audit opinion - unmodified opinion
- Management's Responsibilities
- Auditor's Responsibilities
- Significant estimates – Capital Assets, Claims, Derivatives
- Communication to those charged with governance



**BROWN  
ARMSTRONG**  
CERTIFIED PUBLIC ACCOUNTANTS



# Auditor's Communication

- Management Representations
- Other Matters – ACFR Introduction, Management Discussion & Analysis, Required Supplementary Information, and Statistical Sections are unaudited
- Report on Internal Control and Compliance



# Highlights from the FY 2022-23 ACFR

- **Operating Revenue increased (by \$9.0 million, 23.8%)**
  - **Passenger Fares increased (by \$10.1 million, 30.4%)**
- **Nonoperating Revenue decreased (by \$101.3 million, 41.6%)**
  - **\$121.6 million Measure RR sales tax**
  
- **Operating Expense increased (by \$16.1 million, 10.3%)**

# Questions

FOR MORE INFORMATION

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