

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

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

Finance Committee  
November 18, 2024



# Agenda

- Auditor's Communication
- Highlights from the FY 2023-24 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 2023-24 ACFR

- Operating Revenue increased (by \$3.1 million, 6.6%)
  - Passenger Fares increased (by \$3.6 million, 8.2%)
- Nonoperating Revenue increased (by \$80.4 million, 56.4%)
  - \$119.6 million Measure RR sales tax
  
- Operating Expense increased (by \$20.9 million, 12.1%)

# Questions

FOR MORE INFORMATION

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