

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Mayor Rishell, Chair, NVTa Finance Committee

DATE: November 10, 2021

SUBJECT: Fiscal Year 2021 Financial Statement and Compliance Audit Reports

1. **Purpose.** To seek the Northern Virginia Transportation Authority (NVTa) acceptance of the draft FY2021 Financial Statement and Compliance Audit Reports as recommended by the Finance Committee. A ZIP file was used to pre-distribute the reports prior to the meeting due to the file size.
2. **Suggested motion.** *I move Authority acceptance of the Northern Virginia Transportation Authority Financial and Compliance Audit Reports for the fiscal year ended June 30, 2021.*
3. **Current Situation.**
 - a. As a political subdivision of the Commonwealth of Virginia, the Authority is required to complete an annual audit of its financial activities for each fiscal year following standards contained in Government Auditing Standards issued by the Comptroller General of the United States and the Specifications for Audits of Authorities, Boards and Commissions issued by the Auditor of Public Accounts of the Commonwealth of Virginia.
 - b. The Authority contracted with an independent, external, licensed certified public accounting firm; PBMares, LLP through one of the firm's partners, Mr. Michael Garber, CPA, MBA, to complete the required audit of the FY2021 financial reports.
 - c. Audit Manager, Mr. Tyler Farnsworth, CPA, presented the FY2021 audited financial reports to the Authority's Finance Committee on October 21, 2021. The Finance Committee serves as the Authority's Audit Committee.
 - d. The Authority's FY2021 Financial and Compliance Reports received an unmodified (clean) audit opinion. This opinion reflects that the Authority's financial statements, in all material respects, fairly and accurately present the financial position of the Authority for FY2021.

Attachment:

- Northern Virginia Transportation Authority, Financial and Compliance Reports, Year Ended June 30, 2021 (Pre-distributed as noted above.)
- The FY2021 Audit Reports will be available at <http://thenovaauthority.org/funding/audited-financial-statements-adopted-budgets/> shortly after acceptance.