

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Martin E. Nohe and Members
Northern Virginia Transportation Authority

FROM: Mayor Parrish, Chairman, NVTAFinance Committee

DATE: November 7, 2019

SUBJECT: Fiscal Year 2019 Financial and Compliance Audit Reports

1. **Purpose.** To seek the Northern Virginia Transportation Authority (NVTAFinance) acceptance of the FY2019 Financial and Compliance Audit Reports as recommended by the Finance Committee.
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, 2019 (Attached).*
3. **Background.**
 - 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 to complete the required audit of the FY2019 financial reports.
 - c. PBMares, LLP, through one of the firm's partners, Mr. Michael Garber, CPA, MBA presented the FY2019 audited financial reports to the Authority's Finance Committee on October 17, 2019. The Finance Committee serves as the Authority's Audit Committee.
 - d. The Authority's FY2019 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 FY2019.

Attachment:

- Northern Virginia Transportation Authority, Financial and Compliance Reports, Year Ended June 30, 2019
- The FY2019 Audit Reports will be available at <http://thenovaauthority.org/funding/audited-financial-statements-adopted-budgets/> shortly after acceptance.