

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY****MEMORANDUM**

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

**FROM:** Mayor Parrish, Chairman, NVTAFinance Committee

**DATE:** November 5, 2020

**SUBJECT:** Fiscal Year 2020 Financial and Compliance Audit Reports

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1. **Purpose.** To seek the Northern Virginia Transportation Authority (NVTAFinance) acceptance of the FY2020 Financial 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, 2020.*
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 FY2020 financial reports.
  - c. PBMares, LLP, through one of the firm's partners, Mr. Michael Garber, CPA, MBA presented the FY2020 audited financial reports to the Authority's Finance Committee on October 15, 2020. The Finance Committee serves as the Authority's Audit Committee.
  - d. The Authority's FY2020 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 FY2020.

**Attachment:**

- Northern Virginia Transportation Authority, Financial and Compliance Reports, Year Ended June 30, 2020 (Pre-distributed as noted above.)
- The FY2020 Audit Reports will be available at <http://thenovaauthority.org/funding/audited-financial-statements-adopted-budgets/> shortly after acceptance.