

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Mayor Rishell, Finance Committee Chair

DATE: November 3, 2022

SUBJECT: Acceptance of the FY2022 Auditing Financial Statements and Compliance Audit Report

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTVA) acceptance of the FY2022 Financial Statement 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, 2022.*
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 to complete the required audit of the FY2022 financial reports.
 - C. Mr. Michael Garber, CPA, MBA, a Partner with PBMares, LLP, presented the FY2022 audited financial reports to the Authority's Finance Committee on October 13, 2022. The Finance Committee serves as the Authority's Audit Committee.
 - D. The Authority's FY2022 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 FY2022.
 - E. A ZIP file was used to pre-distribute the reports prior to the meeting due to the file size.

Attachments: *(Linked due to size)*

- A. Northern Virginia Transportation Authority, Financial and Compliance Reports, Year Ended June 30, 2022
- B. Northern Virginia Transportation Authority, Results of the Audit – June 30, 2022

The FY2022 Audit Reports will be available at <http://thenovaauthority.org/funding/audited-financial-statements-adopted-budgets/> shortly after acceptance.