



**March 1, 2019**

**To:** State Route 91 Advisory Committee *KA*  
**From:** Kirk Avila, General Manager, OCTA  
**Subject:** Orange County Transportation Authority Fiscal Year 2017-18  
91 Express Lanes Annual Financial Statements

**Overview**

Vavrinek, Trine, Day and Co., LLP, an independent accounting firm, has completed the annual audit of the Orange County Transportation Authority 91 Express Lanes financial statements for Fiscal Year 2017-18 and has issued its independent auditor's opinion. A copy of the audited financial statements is attached for the State Route 91 Advisory Committee review.

**Recommendation**

Receive and file the Orange County Transportation Authority Fiscal Year 2017-18 91 Express Lanes Annual Financial Statements.

**Background**

The Orange County Transportation Authority (OCTA) prepares the financial statements for the 91 Express Lanes Fund, which present the results of operations during the preceding fiscal year (FY) and the financial position at year end. In addition, OCTA is required to obtain an independent auditor's opinion on the financial statements. The audit was conducted by Vavrinek, Trine, Day and Co., LLP (VTD), an independent accounting firm, to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

**Discussion**

VTD has completed its annual audit and has issued its opinion of the OCTA 91 Express Lanes financial statements for the FY ended June 30, 2018. The audits were conducted in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the

United States. The auditors have issued an unqualified opinion on the financial statements, indicating that the statements present fairly, in all material aspects, the financial position of the 91 Express Lanes Fund, as of June 30, 2018. A copy of the audited financial statements is included as Attachment A.

***Summary***

Vavrinek, Trine, Day and Co., LLP, an independent accounting firm, has audited the OCTA 91 Express Lanes financial statements and has issued its unqualified opinion as to the fairness of the financial statement's presentation.

***Attachment***

- A. 91 Express Lanes Fund (An Enterprise Fund of the Orange County Transportation Authority) Financial Statements For the Year Ended June 30, 2018.