

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	March 6, 2020
TO:	State Route 91 Advisory Committee
FROM:	Theresa Trevino, Chief Financial Officer
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Fiscal Year 2018/19 Riverside County Transportation Commission 91 Express Lanes Annual Financial Statements

STAFF RECOMMENDATION:

This item is for the Committee to receive and file the Fiscal Year (FY) 2018/19 Riverside County Transportation Commission (RCTC) 91 Express Lanes Fund audited financial statements.

BACKGROUND INFORMATION:

RCTC prepares the financial statements for the 91 Express Lanes Fund, an enterprise fund of RCTC. The financial statements present the results of operations and cash flows for the fiscal year and the financial position at the fiscal year end. In accordance with the United States Department of Transportation TIFIA Loan Agreement for the SR-91 Corridor Improvement Project, RCTC is required to obtain an independent auditor's opinion on the financial statements. Macias Gini & O'Connell LLP (MGO), an independent accounting firm, conducted the audit for FY 2018/19 to obtain reasonable assurance about whether the financial statements are free from material misstatement.

MGO completed its annual audit and issued its opinion of the RCTC 91 Express Lanes Fund financial statements for FY 2018/19. The audit was conducted in accordance with auditing standards generally accepted in the United States of America. MGO issued an unqualified opinion on the financial statements, indicating that the financial statements present fairly, in all material respects, the financial position of the RCTC 91 Express Lanes Fund as of June 30, 2019, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The FY 2018/19 audited financial statements for the RCTC 91 Express Lanes Fund present the second full year of operations for the RCTC 91 Express Lanes and are included as an attachment.

Attachment: Fiscal Year Ended June 30, 2019 RCTC 91 Express Lanes Fund (Enterprise Fund of the Riverside County Transportation Commission) Financial Statements