




-March 5, 2021

To: State Route 91 Advisory Committee 
From: Kirk Avila, General Manager, OCTA
Subject: Orange County Transportation Authority Fiscal Year 2019-20
91 Express Lanes Fund Financial Statements

Overview

Crowe LLP, an independent accounting firm, has completed the annual audit of the Orange County Transportation Authority 91 Express Lanes financial statements for fiscal year 2019-20 and has issued its independent auditor's opinion. A copy of the audited financial statements is attached for State Route 91 Advisory Committee review.

Recommendation

This item is for the Committee to receive and file Fiscal Year 2019-20 Orange County Transportation Authority 91 Express Lanes Fund audited financial statements.

Background

The Orange County Transportation Authority (OCTA) prepares the annual financial statements for the 91 Express Lanes Fund, which presents 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 Crowe LLP (Crowe), an independent accounting firm, to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

Discussion

Crowe has completed its annual audit and has issued its opinion of the OCTA 91 Express Lanes financial statements for the FY ended June 30, 2020. 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 unmodified opinion on the financial statements, indicating that the statements present fairly, in all material aspects, the financial position of the 91 Express Lanes Fund at June 30, 2020. A copy of the audited financial statements is included as Attachment A.

Summary

Crowe, an independent accounting firm, has audited the OCTA 91 Express Lanes financial statements and has issued its unmodified opinion as to the fair presentation on the financial statements.

Attachment

- A. 91 Express Lanes Fund (An Enterprise Fund of the Orange County Transportation Authority) Financial Statements For the Year Ended June 30, 2020.