

<b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b>	
<b>DATE:</b>	March 5, 2021
<b>TO:</b>	State Route 91 Advisory Committee
<b>FROM:</b>	Theresa Trevino, Chief Financial Officer
<b>THROUGH:</b>	Anne Mayer, Executive Director
<b>SUBJECT:</b>	Fiscal Year 2019/20 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) 2019/20 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 debt agreements for the SR-91 Corridor Improvement Project, RCTC is required to obtain an independent auditor's opinion on the financial statements. Eide Bailly LLP (Edie Bailly), an independent accounting firm, conducted the audit for FY 2019/20 to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Edie Bailly completed its annual audit and issued its opinion of the RCTC 91 Express Lanes Fund financial statements for FY 2019/20. The audit was conducted in accordance with auditing standards generally accepted in the United States of America. Edie Bailly 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, 2020, 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 2019/20 audited financial statements for the RCTC 91 Express Lanes Fund present the third full year of operations for the RCTC 91 Express Lanes and are included as an attachment.

Attachment: Fiscal Year Ended June 30, 2020 RCTC 91 Express Lanes Fund (Enterprise Fund of the Riverside County Transportation Commission) Financial Statements