



Item # 6

DATE December 4, 2019
TO GCTD Board of Directors
FROM Reed Caldwell, Assistant General Manager
SUBJECT **Consider Acceptance of GCTD FY 2018-19 Comprehensive Annual Financial Report (CAFR) - Prepared by Brown Armstrong**

I. EXECUTIVE SUMMARY

The Board of Directors has contracted with Brown Armstrong to audit GCTD's financial operations and prepare GCTD's FY 2018-19 Comprehensive Annual Financial Report (CAFR), which is today presented to the Board for its consideration and acceptance. The CAFR is intended to provide a detailed picture of the financial and operational areas of the agency. Ryan Nielsen, Brown Armstrong's audit partner assigned to GCTD, will make an oral presentation to the Board to discuss the the CAFR document, which is an attachment to this report. Bound copies will be provided to Board members and a digital version will be available on the GCTD website.

Brown Armstrong is also tasked to conduct TDA audits of both GCTD and of GCTD's member jurisdictions, reviewing the District's' use of Local Transportation Funds (LTF) as well as the use of TDA funds members receive from GCTD. Both GCTD's and member jurisdiction audits are in the process of being conducted and are anticipated to be completed in January 2020.

II. SUMMARY AND RECOMMENDATIONS

IT IS RECOMMENDED that the Board accept the FY 2018-19 Comprehensive Annual Financial Report as prepared by Brown Armstrong

General Manager's Concurrence

Steven P. Brown

Attachment: Comprehensive Annual Financial Report (CAFR)

GOLD COAST TRANSIT DISTRICT