



STAFF REPORT
Board Meeting of January 20, 2021

AGENDA ITEM: 8-0

PREPARED BY: Troy McNeil, Deputy Director/Fiscal Supervisor

SUBJECT:

MCTC Financial and Transportation Development Act (TDA) Fund Audit for Fiscal Year ended June 30, 2020

Enclosure: Yes

Action: Accept MCTC Financial and TDA Fund Audit for Fiscal Year ended June 30, 2020

SUMMARY:

The Audit Report of the MCTC Administrative and Planning Grant Funds and TDA Funds for FY 2019-20 has been completed by Price, Paige, & Company Accountancy Corporation. The independent auditor's report expressed an unmodified opinion on the financial statements of the Commission and an unmodified opinion on the independent auditor's report for compliance of major programs.

The auditor did not note any adverse findings. However, MCTC management received two verbal comments for best practices implementation: "The first verbal comment pertains to management's review of the budget vs. actual. For best practice, we recommend Patricia review the budget periodically through email or keep a paper trail with her initials documenting her review. The second verbal comment pertains to journal entries. We recommend Patricia to review journal entries that [Troy] prepares." MCTC management has already begun implementing the recommendations received from the verbal comments.

Staff from Price, Paige, and Company will give a brief presentation of the audit report.

FISCAL IMPACT:

No fiscal impact to the approved 2020-21 Overall Work Program and Budget.