



Date: Tuesday, May 24, 2022

Honorable Mayor and Council Members

Author and title: Regina Wise, Finance Manager

Title: **Acceptance of the Transit Audit Report for Fiscal Year 2020/21**

Approved By: _____ Jen Callaway, Town Manager

Recommended Action: That the Council accept the Town of Truckee Transit Fund, PTMISEA, and SGR Expenditures report with Independent Auditors' Report for the year ended June 30, 2021.

Background: The Nevada County Transportation Commission (NCTC) requires a separate audit from the Town of Truckee annual audit of the Town's transit related financial activity in compliance with California Code of Regulations, Title 21, section 6662, 6505, and 26909. NCTC hires an independent auditor to conduct the audits for the various agencies receiving Transportation Development Act funds from NCTC.

During fiscal year 2020/21, the Town participated on a panel of individuals from the various agencies served by NCTC to select an independent auditing firm to conduct these audits. An RFP was completed, and four qualified agencies were selected for interview. Based on the interviews and submitted materials, the Pun Group Accountants and Advisors, a CPA firm was selected. NCTC prepared a multi-year agreement for completion of the required financial audits.

Discussion: The independent auditing firm the Pun Group Accountants & Advisors has provided the attached Town of Truckee Transit Fund, and Public Transportation Modernization Improvement and Service Enhancement Account (PTMISEA), and State of Good Repair (SGR) Expenditure Reports with Independent Auditors' Report for the fiscal year ended June 30, 2021. The Town received an unqualified opinion, which is the highest level of assurance an auditor can provide relative to the fairness and accuracy of financial statements being presented. NCTC accepted this audit report at their meeting on May 18, 2022.

Priority:

<input type="checkbox"/> Enhanced Communication	<input type="checkbox"/> Climate and Greenhouse Gas Reduction	<input type="checkbox"/> Housing
<input type="checkbox"/> Infrastructure Investment	<input type="checkbox"/> Emergency and Wildfire Preparedness	<input checked="" type="checkbox"/> Core Service

Fiscal Impact: None other than the overall positive effect on the Town's financial operations when a clean audit opinion and no management comments are received.

Attachments:

Attachment A: The Town of Truckee Transit Fund Financial Statements and Independent Auditors' Report.