



TO: Financial Audit Committee
John L. Tague, Jr.
Jessica Walls-Lavelle

FROM: Senator Jim Brewster, Chair

DATE: November 9, 2020

SUBJECT: Financial Audit Committee Meeting

The annual meeting of the Financial Audit Committee is scheduled for Thursday, November 12, 2020, being held online via WebEx and conference call-in, immediately following the Performance Oversight Committee meeting. The preliminary agenda is as follows:

1. Presentation of FY 2020 Audit Report (Maher Duessel)
2. Proposed Resolution:
 - a. Authorization to Accept FY 2020 Independent Auditor's Report (Pete Schenk)

cc: Other Port Authority Board Members

SUMMARY OF RESOLUTION

Authorization to Accept FY 2020 Independent Auditor's Report

On an annual basis, Port Authority of Allegheny County (Authority) engages an independent auditor to complete an annual single audit and financial statements audit of the Authority's finances in accordance with generally accepted auditing standards, standards applicable to financial audits contained in "Government Auditing Standards" issued by the comptroller of the United States and standards contained in OMB's Uniform Guidance. Maher Duessel was engaged as the independent auditor to complete an audit of the Authority's financial statements for FY 2020 and render an opinion as to the Authority's internal control over financial reporting and compliance with relevant laws, regulations, contracts and grant agreements (FY 2020 Audit Report).

Representatives from Maher Duessel have presented the results of FY 2020 Audit Report to the Financial Audit Committee (Committee) of the Authority's Board. Maher Duessel advised Committee that FY 2020 Audit Report concluded that the Authority's FY 2020 financial statements fairly present the Authority's financial position as of June 30, 2020 and June 30, 2019, respectively, and that the Authority has adequate controls in place to ensure accurate financial reporting and compliance with relevant laws, regulations, contracts and grant agreements.

This resolution authorizes the Authority to accept the FY 2020 Audit Report and further authorizes the Chair of the Authority's Board and Chair of Committee to formally sign and accept report on behalf of the Authority.

RESOLUTION

WHEREAS, on an annual basis, Port Authority of Allegheny County (Authority) engages an independent auditor to complete an annual single audit and financial statements audit of the Authority's finances in accordance with applicable auditing and accounting standards; and

WHEREAS, Maher Duessel was engaged as the independent auditor to complete an audit of the Authority's financial statements for FY 2020 and render an opinion as to the Authority's internal control over financial reporting and compliance with relevant laws, regulations, contracts and grant agreements (FY 2020 Audit Report); and

WHEREAS, representatives from Maher Duessel presented the results of FY 2020 Audit Report to the Financial Audit Committee (Committee) of the Authority's Board; and

WHEREAS, Maher Duessel advised that FY 2020 Audit Report concluded that the Authority's FY 2020 financial statements fairly present the Authority's financial position as of June 30, 2020 and June 30, 2019, respectively, and that the Authority has adequate controls in place to ensure accurate financial reporting and compliance with relevant laws, regulations, contracts and grant agreements; and

WHEREAS, based upon Maher Duessel's presentation and a review of FY 2020 Audit Report, the Board finds FY 2020 Audit Report to be acceptable.

NOW, THEREFORE, BE IT RESOLVED, that the Board formally accepts FY 2020 Audit Report and authorizes the Chair of the Authority's Board and Chair of Committee to sign FY 2020 Audit Report indicating the Authority's acceptance of report and to take all such other actions as may be necessary and proper to carry out the purpose and intent of this resolution.