

**TAMPA BAY AREA REGIONAL
TRANSPORTATION AUTHORITY**

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2015

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Tampa Bay Area Regional Transportation Authority
Tampa, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and general fund of the Tampa Bay Area Regional Transportation Authority (TBARTA), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise TBARTA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of TBARTA as of September 30, 2015, and the respective changes in financial position, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison schedule for the general fund, as listed on the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise TBARTA's basic financial statements. The schedule of expenditures of state financial assistance, as required by Chapter 10.550, Rule of the Auditor General of the State of Florida, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of expenditures of state financial assistance is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Directors
Tampa Bay Area Transportation Authority

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2016, on our consideration of TBARTA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TBARTA's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Tampa, Florida
June 14, 2016

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015**

As management of the Tampa Bay Area Regional Transportation Authority (TBARTA), we offer readers of TBARTA's financial statements this narrative overview and analysis of the financial activities of TBARTA for the fiscal year ended September 30, 2015. The information presented here should be considered in conjunction with the financial statements.

Financial Highlights

TBARTA's net position is \$(168,610), a decrease of \$643,555 from the previous year.

During the year, total revenues were \$996,428 versus total expenses of \$1,639,983.

Overview of the Financial Statements

The basic financial statements consist of three components: 1) government-wide financial statements providing information about the activities of TBARTA as a whole; 2) fund financial statements and, 3) notes to the financial statements. In addition to these basic statements, the report also contains other supplemental information in addition to the basic financial statements.

Government-wide Financial Statements - The government-wide financial statements are designed to provide a broad overview of TBARTA's finances in a manner similar to a private-sector business. The government-wide statements provide information about TBARTA's financial status as a whole. These statements include details of income during the year and a breakdown by category of expenses for activities and administration of TBARTA. The statements include *all* assets and liabilities using the accrual basis of accounting. This means that all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report TBARTA's net position and changes in net position. The net position – the difference between assets and liabilities – are an important measure of TBARTA's financial health.

Fund Financial Statements - The statements on pages 10 through 13 provide a detailed look at TBARTA's general fund. TBARTA, like all government entities, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance related legal requirements. TBARTA uses one fund, a governmental general fund, which focuses on (1) how cash and other financial assets, that can readily be converted to cash, flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the general fund statements provide a detailed short-term view that indicates whether there are more or fewer financial resources that can be spent in the near future to finance TBARTA's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, a detailed reconciliation provides additional information that explains the relationship (or differences) between the statements.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015**

Net Position

At September 30, 2015, TBARTA's liabilities exceeded its assets by \$168,610.

Tampa Bay Regional Transportation Authority – Net Position

	Governmental Activities		Increase (Decrease)
	2015	2014	
Current and Other Assets	\$ 738,058	\$ 468,459	\$ 269,599
Capital Assets - Net	63,098	96,184	(33,086)
Total Assets	<u>801,156</u>	<u>564,643</u>	<u>236,513</u>
Current Liabilities	909,503	72,868	836,635
Long-Term Liabilities	60,263	16,830	43,433
Total Liabilities	<u>969,766</u>	<u>89,698</u>	<u>880,068</u>
Net Position			
Invested in Capital Assets	63,098	96,184	(33,086)
Unrestricted	(231,708)	378,761	(610,469)
Total Net Position	<u>\$ (168,610)</u>	<u>\$ 474,945</u>	<u>\$ (643,555)</u>

Increase in current liabilities is due to the accrual of more expenses incurred in fiscal year 2015 that remained unpaid as of September 30, 2015.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015**

Changes in Net Position

Revenues relating to TBARTA's operating grants and contributions totaled \$996,235, a decrease of \$1,012,780 from the previous year. The decrease was attributable to TBARTA's revenue recognition policy pertaining to its grant-related expenditures, in which reimbursement-based grant expenditures are not eligible for reimbursement (and therefore revenues are not yet earned) until TBARTA has not only incurred eligible costs but also has physically paid its employees, contractors, vendors, and other service providers for those costs.

Expenses totaled \$1,639,983, a decrease of \$293,076 from the previous year. The decrease is primarily due to lower personnel costs incurred in the current year, combined with certain grants, such as the HART-PSTA Financial Analysis Study, whose expenses were incurred in the prior year but did not recur in the current year.

Tampa Bay Area Regional Transportation Authority - Changes in Net Position

	Governmental Activities		Increase
	2015	2014	(Decrease)
REVENUES			
Program Revenue:			
Operating Grants and Contributions	\$ 996,235	\$ 2,009,015	\$ (1,012,780)
General Revenues:			
Miscellaneous	193	768	(575)
Total Revenues	996,428	2,009,783	(1,013,355)
FUNCTIONAL/PROGRAM EXPENSES			
Transportation	1,639,983	1,933,059	(293,076)
Total Functional/Program Expenses	1,639,983	1,933,059	(293,076)
INCREASE IN NET POSITION	(643,555)	76,724	(720,279)
Net Position - Beginning of Year	474,945	398,221	76,724
NET POSITION - END OF YEAR	\$ (168,610)	\$ 474,945	\$ (643,555)

General Fund

The focus of TBARTA's general fund is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing TBARTA's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Budgetary Highlights

TBARTA's Governing Board approves the annual operating budget. The Governing Board must also approve any required revisions that result in an increase to total expenditures. The budget is maintained at a general fund level, with no projects being identified to date. In addition, financial statements, which detail month-to-date and the year-to-date actual versus budgeted expenditure comparisons, are presented to the Governing Board on a quarterly basis for review. There was one budget amendment made to the originally adopted budget for the year ended September 30, 2015.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015**

Economic Factors and the 2015-2016 Budget

TBARTA continues to identify projects and funding sources that facilitate the expansion of the vanpool program and related commuter assistance services. In June of this year, TBARTA will execute a Joint Participation Agreement with FDOT under the Surface Transportation Program for FY16/17, which will provide an immediate additional \$283,880 for outreach and capital expansion of the vanpool program. Funding sources for FY17 are also being secured, with an application for Transportation Regional Incentive Program (TRIP) funding, providing an additional \$120,000 for outreach and capital expansion of vanpool. While it is not guaranteed, future funding for the program, under a combination of federal and state funding, has been identified in the Schedule of Projects for Capital Improvements in the Hillsborough Comprehensive Plan, with \$816,400 in FY17/18, \$1,230,000 in FY18/19, \$1,619,000 in FY19/20, and \$509,170 in FY20/21. TBARTA is working with Hillsborough County and FDOT District 7 on true-up of these allocations, and is looking at alternative funding for these years as well.

To enable it the opportunity to request additional funding for vanpool and paratransit related projects, TBARTA has also begun the process to become a FTA direct grantee. Currently, Pinellas County is the designated recipient, through which funds for capital expansion, marketing, and planning are currently encumbered. Several project studies that would enable use of such funds as a direct recipient have already been completed, such as the New Freedom Project for paratransit services between Hernando and Citrus counties. The process is expected to be complete by the end of the calendar year.

Starting in March of FY16, TBARTA has been working to secure a portion of state funding for trails projects under the FDOT Shared-Use Non-Motorized Transportation (SUNTrails) program, which allocates a total of \$25 million per year to connecting trails to create a statewide trail system. TBARTA is leveraging its position as a legislative district to encourage counties to work together, under the umbrella of TBARTA, to compete for the funding source, to be awarded in FY17.

TBARTA plans to work with FDOT District 1 to enable operations of its Commuter Assistance Program, primarily vanpool, in Sarasota and Manatee counties. Under present agreement, TBARTA is funded for operations only in FDOT District 7 counties. While an amount has not been identified, an agreement with District 1 would provide an additional funding source for capital expansion, marketing and program administration.

Requests For Information

This financial report is designed to provide a general overview of Tampa Bay Area Regional Transportation Authority's finances. Questions concerning budgets, long-term financial planning, future debt issuances, or questions related to the management of the TBARTA's operations should be addressed to the Executive Director at:

Ray Chiaramonte
4350 West Cypress Street, Suite 700
Tampa, Florida 33607

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

ASSETS

Cash	\$ 244,042
Due from Federal and State Agencies	400,636
Due from Counties	58,973
Prepays and Other	34,407
Capital Assets, Net	<u>63,098</u>
Total Assets	<u>801,156</u>

LIABILITIES

Accounts Payable	689,503
Accrued Liabilities	36,388
Accrued Compensated Absences	23,875
Unearned Revenue	<u>220,000</u>
Total Liabilities	<u>969,766</u>

NET POSITION

Invested in Capital Assets	63,098
Unrestricted	<u>(231,708)</u>
Total Net Position	<u>\$ (168,610)</u>

See accompanying Notes to Financial Statements.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2015**

	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
<u>Functions/Programs</u>			
Primary Government:			
Governmental Activities:			
Transportation	\$ 1,639,983	\$ 996,235	\$ (643,748)
Total Governmental Activities	\$ 1,639,983	\$ 996,235	\$ (643,748)
General Revenues:			
			69
			124
			193
			(643,555)
			474,945
			\$ (168,610)

See accompanying Notes to Financial Statements.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2015**

ASSETS

Cash	\$	244,042
Due from Federal and State Agencies		400,636
Due from Counties		58,973
Prepays and Other		<u>34,407</u>
 Total Assets	 \$	 <u><u>738,058</u></u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES

LIABILITIES

Accounts Payable	\$	689,503
Accrued Liabilities		7,428
Unearned Revenue		<u>220,000</u>
Total Liabilities		<u>916,931</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenues		<u>450,287</u>
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FUND BALANCES

Nonspendable		34,407
Unassigned		<u>(663,567)</u>
Total Fund Balance		<u>(629,160)</u>

Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$	<u><u>738,058</u></u>
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See accompanying Notes to Financial Statements.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
RECONCILIATION OF THE GENERAL FUND BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

Total Fund Balances - General Fund	\$ (629,160)
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the general fund.	63,098
Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the general fund.	450,287
Accrued liabilities are long term liabilities that are not due and payable in the current period and therefore are not reported in the general fund	(28,960)
Compensated absences are long-term liabilities that are not due and payable in the current period and therefore are not reported in the general fund.	<u>(23,875)</u>
Total Net Position - Governmental Activities	<u><u>\$ (168,610)</u></u>

See accompanying Notes to Financial Statements.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2015**

REVENUES

Federal and State Grants	\$ 531,725
Local Contributions	127,997
Miscellaneous	193
Total Revenues	659,915

EXPENDITURES

Current:	
Transportation	1,565,068
Capital Outlay	5,823
Total Expenditures	1,570,891

NET CHANGE IN FUND BALANCE

(910,976)

Fund Balance - Beginning of Year

281,816

FUND BALANCE - END OF YEAR

\$ (629,160)

See accompanying Notes to Financial Statements.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – GENERAL FUND TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2015**

Net Change in Fund Balance - Total General Fund		\$ (910,976)
<p>Capital outlays are reported as expenditures in the general fund, however, in the statement of activities, the cost of assets is allocated over their estimated useful lives and reported as depreciation expense:</p>		
Less: Depreciation		5,823
		<u>(38,909)</u>
		(33,086)
<p>In the statement of activities, the straight line impact of rent expense over the term of the lease</p>		
		(28,960)
<p>In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the general fund expenditures are recognized based on the amounts actually paid for leave used. This is the net amount of compensated absences paid in excess of amounts earned in the current period.</p>		
		(7,045)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the general fund.</p>		
		<u>336,512</u>
Change in Net Position of Governmental Activities		<u><u>\$ (643,555)</u></u>

See accompanying Notes to Financial Statements.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Tampa Bay Area Regional Transportation Authority (TBARTA or Authority) is an association of Tampa Bay area counties that is organized to plan, develop, finance, construct, own, purchase, operate, maintain, relocate, equip, repair, and manage multimodal transportation systems. Member counties include Citrus, Hernando, Hillsborough, Manatee, Pasco, Pinellas, and Sarasota. TBARTA was established on July 1, 2007 pursuant to the authority of Section 343.92, Florida Statutes. The basic operations of TBARTA are financed primarily through grants from the State, Federal government and user fees.

Reporting Entity

In evaluating how to define TBARTA for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying certain criteria consisting of manifestation of oversight responsibility including: financial accountability; appointment of a voting majority; imposition of will; financial benefit to or burden on a primary organization; financial accountability as a result of fiscal dependency; potential for dual inclusion; and organizations included in the reporting entity although the primary organization is not financially accountable. Based upon the application of these criteria, no potential component units were identified.

Basis of Presentation

The financial statements of TBARTA have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America. The more significant of the government's accounting policies are described below.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and a statement of activities.

The government-wide statements are prepared using the *economic resources measurement focus* and the accrual basis of accounting. This differs from the way governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

The accounts of TBARTA are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. Currently, TBARTA only utilizes a general fund to track its operations. The general fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Generally, revenues are considered available when they are collected within the current period or within 60 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in the general fund.

TBARTA funds certain programs by a combination of specific cost-reimbursement grants, other grants, and other revenues. When both restricted and unrestricted resources are available for use, it is TBARTA's policy to use restricted resources first, then unrestricted as needed.

TBARTA reports the following major governmental fund:

General Fund - This fund is used to account for the accumulation and expenditure of resources used for general purposes of TBARTA and do not require the establishment of any other type of fund.

Fund Balance and Spending Policies

In accordance with GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned.

The Board of Directors is the highest level of decision making authority and any official order from the Board of Directors would be required to authorize commitment of fund balance. Also, the Executive Director has been given the authority to assign fund balance for a specific purpose.

TBARTA has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states when an expenditure is incurred in which restricted, committed, assigned, or unassigned amounts are available to be used, TBARTA will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets are carried at historical cost. Minimum capitalization costs are \$1,000 for all asset categories. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets' life is not capitalized. Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets, generally 3 to 10 years.

Compensated Absences

Vacation pay can be accumulated by an employee up to 240 hours and is payable, if not used, upon termination. The Executive Director may accumulate vacation up to 480 hours rather than 240 hours and will also be paid out half of unused accumulated sick days upon termination.

Deferred Inflows of Resources

TBARTA recorded certain receivables that were not available to pay for current period expenditures as deferred inflows of resources in the general fund as of September 30, 2015.

Net Position

Net position in government-wide financial statements are classified as invested in capital assets, restricted, and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

NOTE 2 CASH

Custodial credit risk is defined as the risk that, in the event of bank failure, the Authority's deposits may not be returned. All cash deposits are in financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Any amount above this amount is collateralized pursuant to Chapter 280, Florida Statutes, which obligates all participating institutions to reimburse the governmental entity for the loss, in the event of default by a participating financial institution (a qualified public depository).

As of September 30, 2015, the carrying amounts of TBARTA's deposits were \$244,042 and the bank balance was \$350,005.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 3 CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	Balance October 1, 2014	Additions	Deletions	Balance September 30, 2015
Governmental Activities:				
Capital Assets being Depreciated:				
Computer Software and Equipment	\$ 172,699	\$ -	\$ -	\$ 172,699
Office Equipment	33,984	-	-	33,984
Furniture and Fixtures	64,069	-	-	64,069
Leasehold Improvements	6,422	5,823	(6,422)	5,823
	<u>277,174</u>	<u>5,823</u>	<u>(6,422)</u>	<u>276,575</u>
Less: Accumulated Depreciation for:				
Computer Software and Equipment	(95,324)	(29,375)		(124,699)
Office Equipment	(33,070)	(914)		(33,984)
Furniture and Fixtures	(46,604)	(7,415)		(54,019)
Leasehold Improvements	(5,992)	(1,205)	6,422	(775)
	<u>(180,990)</u>	<u>(38,909)</u>	<u>6,422</u>	<u>(213,477)</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 96,184</u>	<u>\$ (33,086)</u>	<u>\$ -</u>	<u>\$ 63,098</u>

NOTE 4 COMPENSATED ABSENCES

The following is a summary of the changes in accrued compensated absences for the year ended September 30, 2015:

	Balance October 1, 2014	Additions	Deletions	Balance September 30, 2015
Accrued Compensated Absences	<u>\$ 16,830</u>	<u>\$ 32,329</u>	<u>\$ 25,284</u>	<u>\$ 23,875</u>

TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 5 FUND BALANCE AND SPENDING POLICY

In accordance with GASB Statement No. 54, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned.

- Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- Restricted – includes amounts restricted by enabling legislation s. 211.3103(3)(b)3., F.S.
- Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to grant funds awarded and passed by the Board of Directors, the Authority’s highest level of decision making authority.
- Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Authority’s adopted policy, the board of directors and accounting manager may assign amounts for specific purposes.
- Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund.

\$34,407 of fund balance in the general fund is categorized as nonspendable, which relates to prepaid expenses and the remaining fund balance of \$(663,567) is unassigned.

NOTE 6 CONTINGENT LIABILITY

TBARTA is subject to financial and compliance audits by grantor agencies to determine compliance with grant funding requirements. In the event the expenditures would be disallowed, repayment could be required. Government grants require the fulfillment of certain conditions as set forth by applicable laws, rules and regulations and in the grant agreements. Failure to fulfill the conditions could result in the return of funds to the grantor.

TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 7 DEFERRED COMPENSATION PLAN

TBARTA offers all employees a voluntary deferred compensation plan created in accordance with Internal Revenue Code (IRS) Section 457. The plan is voluntary and permits employees to defer taxes on a portion of their salary until future years. Deferred compensation can be withdrawn upon termination, retirement, death, or unforeseeable emergency. All amounts of deferred compensation, all property, all rights, and all income are held in trust for employees and are subject only to the claims of the employee or other beneficiary. It is the opinion of TBARTA that TBARTA has no liability for losses incurred by the IRS Section 457 plan, but TBARTA does have the duty of due care that would be required of any prudent administrator. Since TBARTA has no liability for losses and exercises no significant administrative control over assets, the Deferred Compensation Plan is not part of TBARTA's financial statements in accordance with GAAP. TBARTA's contributions to the plan were \$0, \$14,804, and \$16,088, for the years ended September 30, 2015, 2014, and 2013, respectively.

NOTE 8 OPERATING LEASE

TBARTA leases office space through a cancellable lease. Total rent paid for the year ended September 30, 2015 was \$64,070.

NOTE 9 ECONOMIC DEPENDENCY

TBARTA is economically dependent upon annual contributions and grants from the Florida Department of Transportation. For the year ended September 30, 2015, the Florida Department of Transportation provided the majority of TBARTA's operating revenues.

In early FY15, TBARTA requested an advance of \$220,000 in Commuter Assistance funds from FY16 to cover costs incurred that did not qualify for reimbursement under the encumbered funds of FY15. FDOT agreed to provide this assistance, with the guarantee that TBARTA would work to secure funding contributions from local governments in the region. Last year, TBARTA received almost the entire total annual \$200,000 requested from the seven counties, and is making the request again for FY17. Letters have been sent out to each of the county administrators, and appointments set to review the request before each Board of County Commissioners

NOTE 10 RISK MANAGEMENT

The Authority is exposed to various risk of loss related to torts, thefts of assets, errors and omissions, and natural disasters. The Authority provides surety bond coverage and insured for other risks of loss. There is no significant reduction in insurance coverage from the prior year. The insurance settlements have not exceeded the Authority's insurance coverage in any of the prior three fiscal years.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
SEPTEMBER 30, 2015**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Federal and State Grants	\$ 3,070,328	\$ 3,290,328	\$ 531,725	\$ (2,758,603)
Local Contributions	-	-	127,997	127,997
Miscellaneous	-	-	193	193
Total Revenues	3,070,328	3,290,328	659,915	(2,630,413)
EXPENDITURES				
Current:				
Transportation	3,070,328	3,290,328	1,565,068	1,725,260
Capital Outlay	-	-	5,823	(5,823)
Total Expenditures	3,070,328	3,290,328	1,570,891	1,725,260
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(910,976)	\$ (905,153)
Fund Balance - Beginning of Year			281,816	
FUND BALANCE - END OF YEAR			\$ (629,160)	

NOTES TO BUDGETARY COMPARISON SCHEDULE

Budgetary Basis of Accounting

The annual budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. By September 30, the Policy Board, after the appropriate public hearings, adopts the final budget. Budgetary control is maintained at the program level. The Policy Board may at any time within a fiscal year or up to 60 days following the end of the fiscal year, amend a budget for that year by resolution.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2015**

<u>State Agency/Project Title</u>	<u>CSFA #</u>	<u>Identifying Grant Number</u>	<u>Expenditures</u>
Florida Department of Transportation:			
Commuter Assistance/Rideshare Grants	55.007	ARO43	471,027
Commuter Assistance/Rideshare Grants	55.007	AR833	10,361
Commuter Assistance/Rideshare Grants	55.007	AR937	<u>65,334</u>
 TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			 <u>\$ 546,722</u>

See accompanying Notes to the Schedule.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2015**

NOTE 1 GENERAL

The accompanying schedule of expenditures of state financial assistance presents the activity of all state grant activity of the Tampa Bay Area Regional Transportation Authority (TBARTA). All state financial assistance received directly from state agencies is included on the schedule. The information in this schedule is present in accordance with the requirements of Chapter 10.550, Rules of the Auditor General.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedule of expenditures of state financial assistance is presented using Florida Department of Transportation's (FDOT) consideration of when grant expenditures are eligible for reimbursement which is when TBARTA has not only incurred eligible costs but also has physically paid for these costs.

NOTE 3 EXPENDITURES OF FEDERAL AWARDS

TBARTA also expended \$321,564 of federal awards for the year ended September 30, 2015. However, a schedule of expenditures of federal awards is not required to be included because TBARTA did not expend greater than \$500,000 throughout the fiscal year, as stipulated under OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Tampa Bay Area Regional Transportation Authority
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of Tampa Bay Area Regional Transportation Authority (TBARTA), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise TBARTA's basic financial statements, and have issued our report thereon dated June 14, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered TBARTA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TBARTA's internal control. Accordingly, we do not express an opinion on the effectiveness of TBARTA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention to those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether TBARTA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Tampa, Florida
June 14, 2016



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH
MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

Board of Directors
Tampa Bay Area Regional Transportation Authority
Tampa, Florida

Report on Compliance for Each Major State Project

We have audited Tampa Bay Area Regional Transportation Authority's (TBARTA) compliance with the types of compliance requirements described in Florida Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on TBARTA's major state project for the year ended September 30, 2015. TBARTA's major state project is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for TBARTA's major state project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General of the State of Florida. Those standards and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about TBARTA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major state project. However, our audit does not provide a legal determination of TBARTA's compliance.

Opinion on Each Major State Project

In our opinion, TBARTA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended September 30, 2015.

Report on Internal Control Over Compliance

Management of TBARTA is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered TBARTA's internal control over compliance with the types of requirements that could have a direct and material effect on its major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major state project and to test and report on internal control over compliance in accordance with Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of TBARTA's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-002, that we consider to be significant deficiencies.

TBARTA's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. TBARTA's response was not subjected to our auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of Chapter 10.550. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Tampa, Florida
June 14, 2016

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED
COSTS – STATE PROJECTS
YEAR ENDED SEPTEMBER 30, 2015**

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditor’s report issued	Unmodified Opinion
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency identified not considered to be a material weakness	None Reported
Noncompliance material to basic financial statements noted	None Reported

State Financial Assistance Projects

Internal control over compliance:	
Material weakness identified	None Reported
Significant deficiency identified not considered to be a material weakness	Yes
Noncompliance material to basic financial statements noted	None Reported
Type of auditor’s report on compliance for major projects	Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Auditor General	Yes
-------------------------------------------------------------------------------------------------------------------------------	-----

Dollar threshold used to determine Type A project:	\$300,000
----------------------------------------------------	-----------

Identification of major projects:

<u>State Project</u>	<u>CSFA</u>
Commuter Assistance/Rideshare Grant	55.007

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED
COSTS – STATE PROJECTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2015**

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – STATE PROJECTS FINDINGS AND QUESTIONED COSTS

2015-001 Allowable Costs Payroll

Florida Department of Transportation
CSFA 55.007 Commuter Assistance Program (CAP)
Grant Award Number (Contract No.): ARO43
Contract Year: FY 2015

Type of Finding:

Significant Deficiency in Internal Control over Compliance

Criteria

The salary allocated to CAP administrative expenditures of any employee shall reflect activities involving the administration of the CAP program; no CAP program funds are permitted to be expended for the administration of activities not involving CAP funds.

Context and Condition

Out of five pay periods tested, we noted one pay period that included administrative expenses not belonging to the CAP grant.

Questioned costs

None

Cause

The cause of the above condition is due to a misunderstanding on how to allocate a project to the correct category on the timesheet by certain employees.

Effect

The total amount of error was less than \$10,000. However, the lack of effective controls could result in questioned costs.

Recommendation

We recommend the Authority implement a procedure to closely evaluate the timesheet data and the grant allocations prior to posting.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED
COSTS – STATE PROJECTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2015**

Views of Responsible Officials

Responsibility reassigned to Office Manager. Timesheets have been revised to reflect a more detailed allocation of staff hours to specific projects/programs. All employee hours, as allocated per pay period, are tracked by project/program for documentation.

2015-002 Use of E-Verify

Florida Department of Transportation
CSFA 55.007 Commuter Assistance Program (CAP)
Grant Award Number (Contract No.): ARO43, AR833, and AR937
Contract Year: FY 2015

Criteria

The Vendor/Contractor is required to utilize U.S. Department of Homeland Security's E-Verify system to validate the employment eligibility of all new employees hired by the Vendor/Contractor during the term of the contract.

Context and Condition

The Authority does not monitor that the Vendor/Contractor uses the E-Verify system for all employees hired during TBARTA's 2015 fiscal year.

Questioned costs

None

Cause

No monitoring procedures were in place to confirm that the Vendor/Contractor did comply with the terms of the agreement to utilize E-Verify.

Effect

The use of E-Verify is a more effective tool for determining the eligibility of a person for employment and would minimize the chance of hiring an ineligible person leading to questioned/unallowable costs.

Recommendation

The Authority's grant personnel should understand and become familiar with the terms and conditions of their vendor/contractor agreements and develop tools to assist in the effective monitoring of compliance requirements.

Views of Responsible Officials

Agency will implement a routine contact with vendors/contractors to verify the use of E-Verify as part of the contractual agreement.

**TAMPA BAY AREA REGIONAL TRANSPORTATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED
COSTS – STATE PROJECTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2015**

SECTION IV – PRIOR YEAR FINDINGS AND QUESTIONED COSTS – MAJOR STATE PROJECTS

There were no such instances to be reported.

SECTION V – OTHER MATTERS

None noted

MANAGEMENT LETTER

Board of Directors
Tampa Bay Area Regional Transportation Authority
Tampa, Florida

Report on the Financial Statements

We have audited the financial statements of the Tampa Bay Area Regional Transportation Authority (TBARTA) as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated June 14, 2016.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550 Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for the Major State Project and Report on Internal Control over Compliance in Accordance with Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 14, 2016 should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the finding and recommendation made in the preceding annual financial audit report. See Appendix A.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been included in the notes to the basic financial statements.

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not TBARTA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that TBARTA did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor TBARTA's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for TBARTA for the fiscal year ended September 30, 2015, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2015. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d, Rules of the Auditor General, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. TBARTA does not have any component units.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Board of Directors
Tampa Bay Area Regional Transportation Authority

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Tampa, Florida
June 14, 2016

APPENDIX A – STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Prior Year Findings and Recommendations		Current Year Status		
		Cleared	Partially Cleared	Not Cleared
MLC 2013-01 – Evidence of Review	Recommended Improvement in Financial Management	X		
MLC 2014-01 – Accrued Expenses	Material Weakness	X		

INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors
Tampa Bay Area Regional Transportation Authority
Tampa, Florida

We have examined the Tampa Bay Area Regional Transportation Authority, compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2015. Management is responsible for the board's compliance with those requirements. Our responsibility is to express an opinion on the board's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the board's compliance with specified requirements.

In our opinion, the board complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.

This report is intended solely for the information and use of the Board and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Tampa, Florida
June 14, 2016