



Smart decisions. Lasting value.™

Submitted by:

Brad Schelle, Partner
Crowe LLP
575 Market Street, Suite 3300
San Francisco, California 94105-5829
Direct 317.208.2551
Tel 415.576.1100
Fax 415.576.1110
brad.schelle@crowe.com
www.crowe.com



FY2021 Audit Plan and Timeline

On June 16th, we held an entrance conference with management via Microsoft Teams to begin the discussion around the FY21 audit process, with the understanding that the Board still needed to approve Crowe as the auditors. With the RFP and proposal process continuing into June 2021, the planning and interim timeline was pushed back, however, during the entrance conference we discussed the modified timeline and set firm dates for both us and AC Transit to hit to ensure that your ending timeline of presenting the final reports in early November is met again this year. This table provides a basic outline of what those key phases and milestones look like.

Phase/Milestone	Projected Timing
Planning	Late June and early July
Start internal planning workpapers and documentation	
Provide interim audit requests via AC Transit sharepoint site	
Preliminary analytical review	
Assessment of audit risk and materiality levels	
Review any GFOA or third party reviewer comments	
Interim Fieldwork (<i>conducted remotely</i>)	Begin July 19 through 30
Virtual entrance conference with management	
Meet virtually with Finance and Audit Committee Chair	
Perform inventory observation	June 29
Document internal controls	
Perform tests of internal controls	
Send confirmation letters	
Begin Uniform Guidance planning and testing	
Finish planning workpapers	
Hold a virtual exit conference	
Provide year-end audit requests via AC Transit sharepoint site	
Year-End Fieldwork (<i>potentially conducted partially or completely remotely; will be determined close to fieldwork start date</i>)	Begin August 16 through September 3
Design substantive audit procedures	
Perform substantive testing procedures of balances	
Perform analytical reviews	
Wrap up Uniform Guidance testing	
Perform other compliance and AUP testing	
Perform NTD AUP report testing	
Hold an exit conference	
Completion and Review	
All adjustments posted and requests provided by management	Mid-September
Provide draft audited financial statements and other reports	September 19
Provide final draft audited financial statements and other reports	October 8
Provide draft AUP report for FTA-NTD	October 22
Provide final AUP report for FTA-NTD	October 29
Present the final reports to the Board	November 10
Finalize all reports	November 12