

**KALAMAZOO COUNTY TRANSPORTATION AUTHORITY
POLICY STATEMENT AND IMPLEMENTING PROCEDURES**

**SUBJECT: FISCAL YEAR AND
ANNUAL REPORTS**

SECTION NO: 4.03.00

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EFFECTIVE DATE: 9/14/09

PURPOSE/APPLICATION: The fiscal year for the KCTA will be October 1 through September 30. This policy and accompanying procedures will detail the processes by which the Executive Director develops and delivers a year end Financial Report for the Authority and an Annual Report for the Authority.

POLICY STATEMENT: The KCTA Executive Director will ensure the completion of an annual financial year end report through the use of a certified annual audit of the Authority's fiscal records, accounts and procedures.

IMPLEMENTING PROCEDURES:

The Annual report will be presented to the KCTA Board along with responses to any communications or queries that are issued in connection with the audit.

The KCTA Executive Committee will oversee the audit process.

Each Board member will receive

- a copy of the annual financial report
- any accompanying management letter and the Executive Director's response(s)
- the audit report for the Authority

All reports and responses shall be filed with the appropriate State offices as well as with funding sources that require them.

All reports and responses shall be made available to the public upon request.

The KCTA annual report shall be distributed to community stakeholders as determined by the KCTA Board.

REFERENCES:

Capital Area Transportation Authority

APPROVAL:

KCTA Board Chair

KCTA Secretary