

Metropolitan Transportation Commission Audit Committee

October 25, 2023

Agenda Item 3a - 23-1220

FY 2022-23 Financial Reports and Year End Audit Results

A request that the Audit Committee accept the audited financial reports for FY 2023 and approve the retention of Crowe LLP as the MTC external audit firm for FY 2024.

Background:

There are several audit reports and financial reports to be presented to the Committee. The reports include the following:

- Audit Results and Required Communications
- The Metropolitan Transportation Commission (MTC) Reports on Federal Awards in Accordance with the Office of Management and Budget (OMB) Uniform Guidance for the Year Ended June 30, 2023
- MTC Annual Comprehensive Financial Report
- Bay Area Headquarters Authority (BAHA) Financial Statements
- Bay Area Infrastructure Financing Authority (BAIFA) Financial Statements
- Bay Area Housing Finance Authority (BAHFA) Financial Statements

The first two reports are communications between our audit firm, Crowe LLP and the Audit Committee. Crowe LLP has prepared a separate presentation to cover these reports. The last four reports are financial reports covering MTC operations and were prepared by MTC staff.

Overall, the opinion for all four reports is unmodified, meaning there are no significant deficiencies or material weakness reported in financial controls.

Staff recommends retention of Crowe LLP as the MTC audit firm for FY 2024. Crowe LLP was awarded the audit contract for MTC and ABAG after an extensive bid process. Crowe LLP will be in the fifth year of a five-year contract with two potential one-year extensions. Staff believes Crowe LLP has done an excellent job and recommends their extension.

If you have any questions about this report, please contact Derek Hansel at (415) 778-6730.

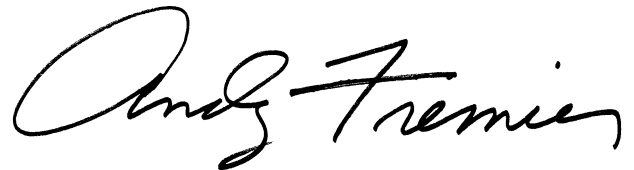
Recommendation:

Staff requests that the Audit Committee accept the combined reports including the Metropolitan Transportation Commission (MTC) Annual Comprehensive Financial Report and associated

reports for the fiscal year ending June 30, 2023 and retention of Crowe LLP as the MTC external audit firm for FY 2024.

Attachments:

- FY 2022-23 MTC Annual Comprehensive Financial Report
- FY 2022-23 Bay Area Headquarters Authority (BAHA) Financial Statements
- FY 2022-23 Bay Area Infrastructure Financing Authority (BAIFA) Financial Statements
- FY 2022-23 Bay Area Housing Finance Authority (BAHFA) Financial Statements

A handwritten signature in black ink, reading "Andrew B. Fremier". The signature is fluid and cursive, with the first name "Andrew" written in a large, looping script, and "B. Fremier" following in a similar but slightly more compact style.

Andrew B. Fremier