

A wide-angle, low-angle photograph of the San Francisco Bay Bridge at night. The bridge's white towers and suspension cables are brightly lit with warm white lights, creating a strong contrast against the dark blue night sky. The bridge deck is also illuminated, and the lights reflect on the dark water of the bay. In the background, the city of San Francisco is visible, with numerous buildings lit up and their lights reflecting on the water. The overall scene is a vibrant and iconic representation of the city at night.

# Metropolitan Transportation Commission

Audit Results and Required Communications

October 25, 2023

# Client Service Team



# Agenda

**1**

Audit Objectives

**2**

Audit Results

**3**

Required  
Communications

# Audit Objectives





# Engagement Objectives

- The objective of an audit of financial statements is to express an opinion that the financial statements are in accordance with accounting principles generally accepted in the United States.
- The audit of financial statements will be performed in accordance with auditing standards generally accepted in the United States (GAAS) and generally accepted Government Auditing Standards (GAGAS).
- Those standards require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud.
- Our audit includes consideration of internal controls over financial reporting, but we do not express an opinion on the effectiveness of such internal controls. Management is responsible for the design and the effectiveness of internal controls.



# Financial Statement Audit Deliverables

Metropolitan Transportation Commission (MTC)

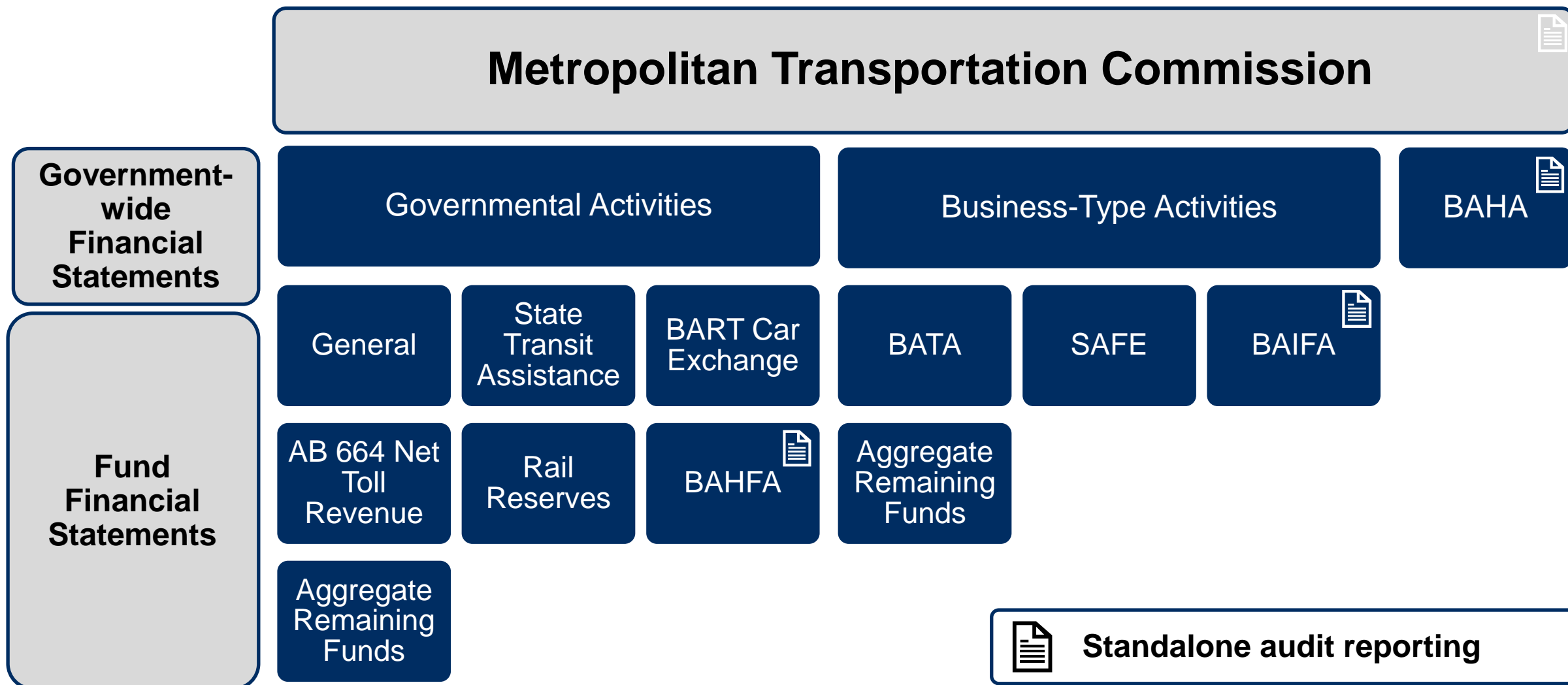
Bay Area Infrastructure Financing Authority (BAIFA)

Bay Area Housing Finance Authority (BAHFA)

Bay Area Headquarters Authority (BAHA)



# Preliminary Opinion Units and Standalone Reporting



# Audit Results



# Financial Statement Audit Reports



- Independent Auditor's Report on the financial statements as of and for the year ending June 30, 2023.

Entity	Opinion
MTC	Unmodified
BAHA	Unmodified
BAIFA	Unmodified
BAHFA	Unmodified



# Other Reporting- Compliance

## Uniform Guidance Report (MTC)

- Major Program:
  - Highway and Planning and Construction
  - Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research.
- Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance.- No federal findings noted.
- 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*.
  - No instances of non-compliance or other matters noted.



# **Required Communications**



# Required Communications - 1

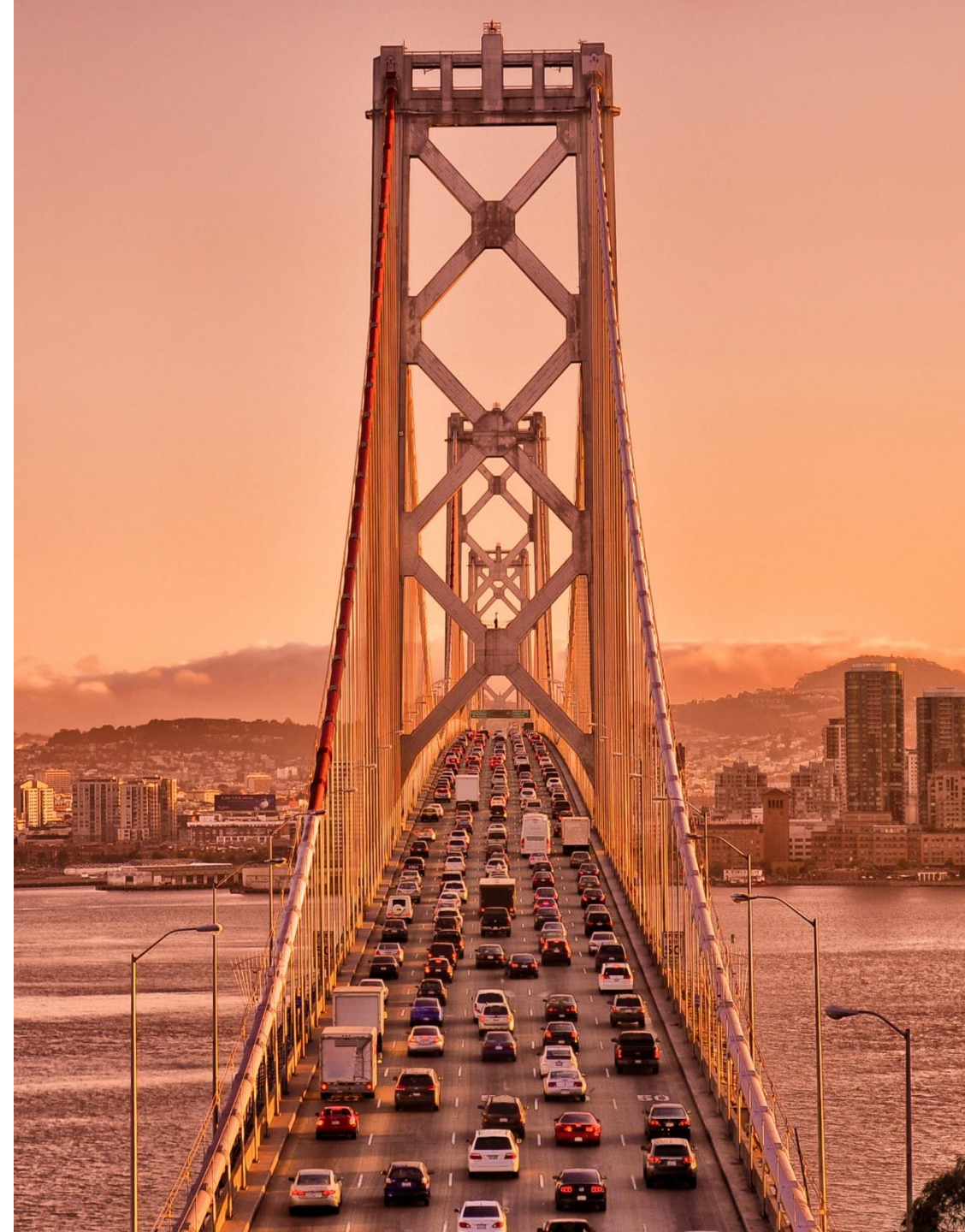
- Significant Accounting Policies: Those Charged with Governance should be informed of the initial selection of and changes in significant accounting policies or their application. Management has disclosed the summary of significant accounting policies in footnote 1 of each report.
- Management Judgments and Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments.





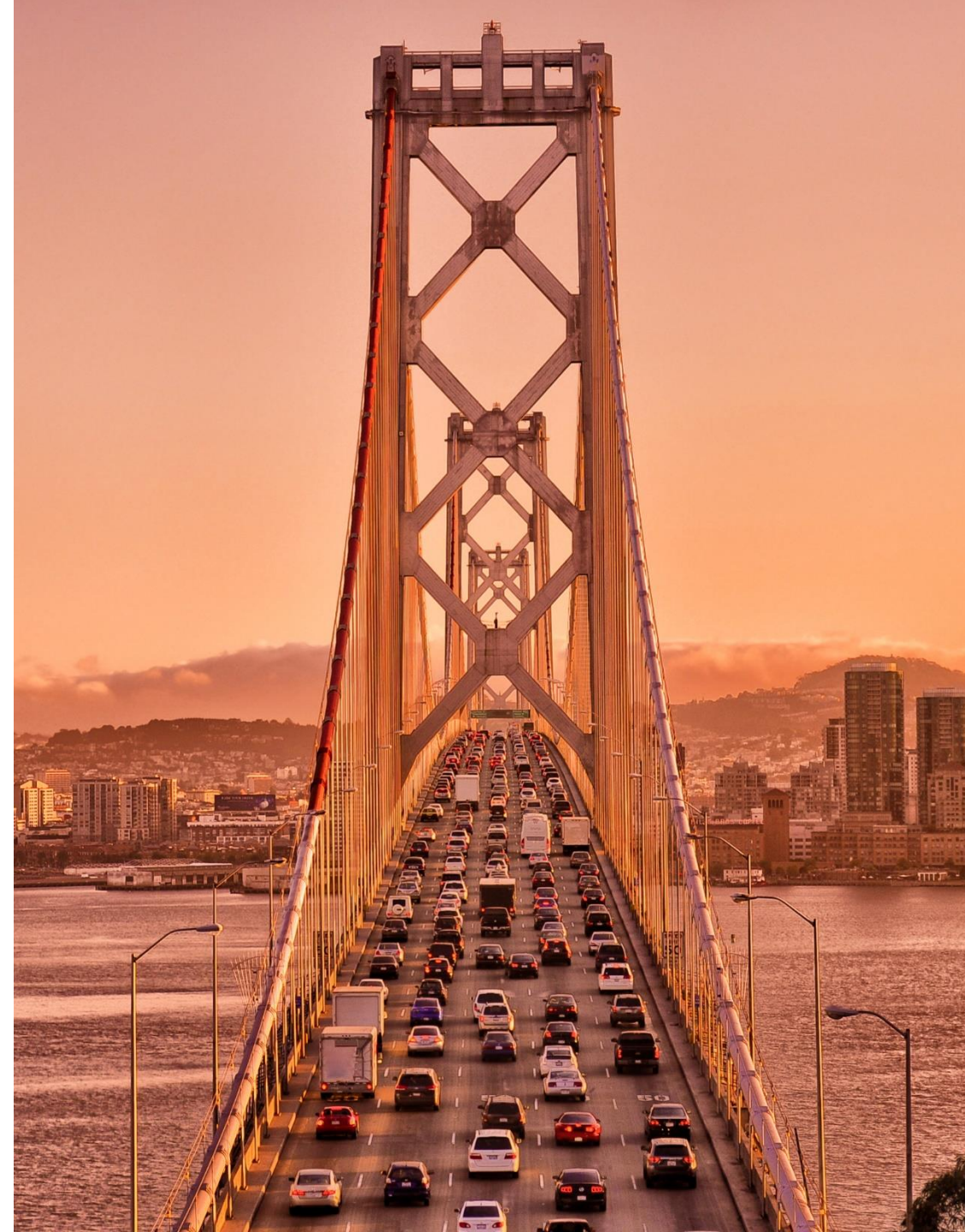
# Required Communications - 2

- Adoption of New Accounting Standards:
  - Conduit Debt (**GASB 91**)
  - Public-private and Public-public Partnership Arrangements and Availability Payment Arrangements (**GASB 94**)
  - Subscription-based Information Technology Arrangements (**GASB 96**)
  - Omnibus 2022 (**GASB 99, paragraphs 26-32**)
  - Implementation Guide 2020-1 (**Update 2020, Certain Questions**)
  - Implementation Guide 2021-1 (**Update 2021, Question 4.22**)



# Required Communications - 3

- Corrected Misstatements: No corrected material misstatements
- Uncorrected Misstatements: Any uncorrected misstatements that were brought to the attention of management were immaterial.





# Required Communications - 4

We did not note:

- Significant Accounting Policies in Controversial or Emerging Areas
- Significant Unusual Transactions
- Significant Difficulties Encountered during the Audit
- Disagreements with Management
- Consultations with Other Accountants
- Significant Related Party Findings and Issues
- Independence matters



# Questions?



# Thank You

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