

Metropolitan Transportation Commission Audit Committee

October 22, 2025

Agenda Item 2a - 25-1342

FY 2024-25 Financial Reports and Year End Audit Results

Staff requests that the Audit Committee accept the audited financial reports for FY 2025 and approve the retention of Crowe LLP as the MTC external audit firm for FY 2026.

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
- MTC Annual Comprehensive Financial Report
- Bay Area Toll Authority (BATA) Financial Statements
- 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 report is communication between our audit firm, Crowe LLP and the Audit Committee. Crowe LLP has prepared a separate presentation to cover this report. The last five reports are financial reports covering MTC operations and were prepared by MTC staff.

Overall, the opinion for all five 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 2026. Crowe LLP was awarded the audit contract for MTC and ABAG after an extensive bid process. The audit contract includes audit services for the fiscal years 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, with two potential one-year extensions covering audit services for fiscal years 2024-2025 and 2025-2026. Staff believes Crowe LLP has done an excellent job and recommends their extension for fiscal year 2025-2026.

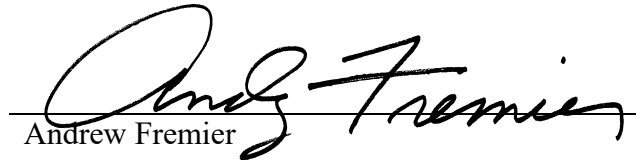
If you have any questions about this report, please contact Derek Hansel at (415) 778-6730.

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, 2025 and retention of Crowe LLP as the MTC external audit firm for FY 2026.

Attachments:

- FY 2024-25 MTC Annual Comprehensive Financial Report
- FY 2024-25 Bay Area Toll Authority (BATA) Financial Statements
- FY 2024-25 Bay Area Headquarters Authority (BAHA) Financial Statements
- FY 2024-25 Bay Area Infrastructure Financing Authority (BAIFA) Financial Statements
- FY 2024-25 Bay Area Housing Finance Authority (BAHFA) Financial Statements


Andrew Fremier