

A wide-angle, low-angle photograph of the San Francisco Bay Bridge at night. The bridge's white towers and suspension cables are illuminated with warm white lights, creating a strong contrast against the dark blue night sky. The bridge deck is lit with orange lights, and the water below reflects the bridge's lights. In the background, the San Francisco city skyline is visible, with several tall buildings lit up. The overall scene is a vibrant and iconic representation of the city at night.

Metropolitan Transportation Commission

Audit Results and Required Communications

October 22, 2025



Dear Members of the Audit Committee of Metropolitan Transportation Commission,

We are pleased to present our report on the audit of Metropolitan Transportation Commission and related entities. Our report includes a summary of the audit results and also required auditor communications under professional standards.

We welcome any questions you or others may have on our audit. Thank you for the opportunity to discuss the audit results.

Sincerely,

A handwritten signature in black ink that reads "Katherine V. Lai".

Katherine V. Lai
Engagement Partner

Agenda

1. **Audit Objectives**
2. **Audit Results**
3. **Required Communications**



MTC- Audit Results FY25

Audit Objectives



Audit 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). For MTC, we will also conduct our audit in accordance with 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.

MTC Reports

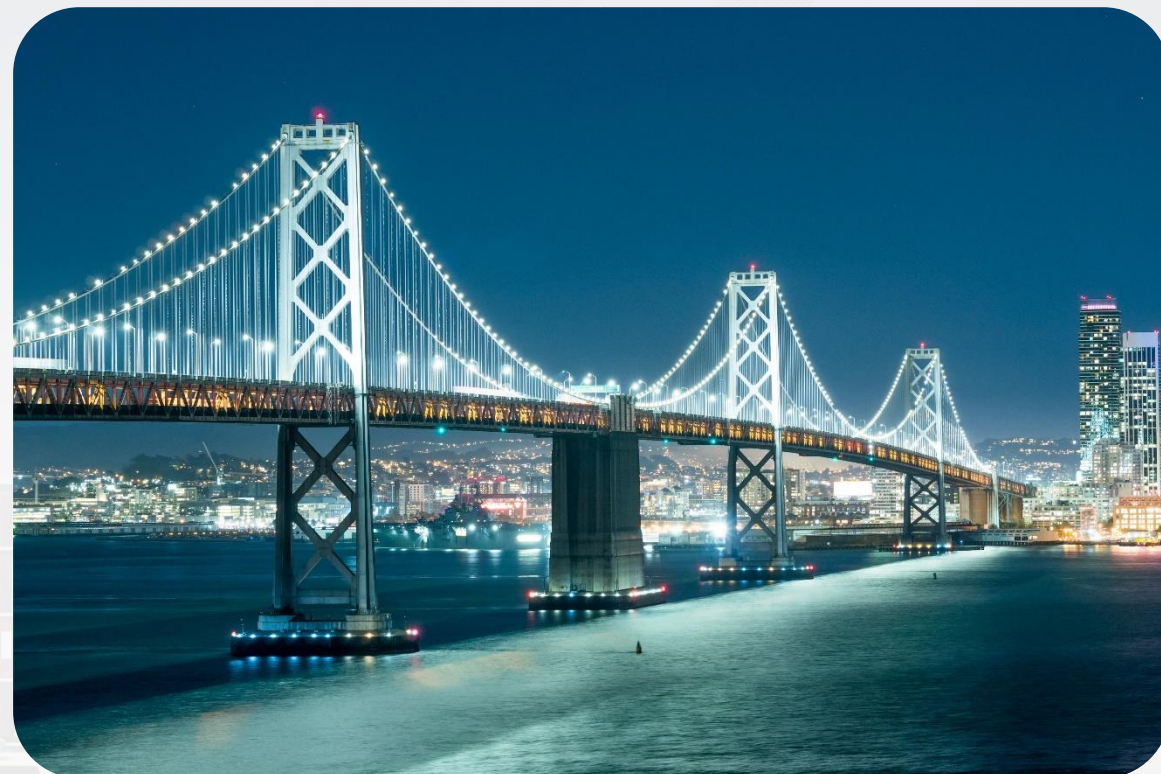
Metropolitan Transportation Commission
(MTC)

Bay Area Headquarters Authority (BAHA)

Bay Area Infrastructure Financing
Authority (BAIFA)

Bay Area Housing Finance Authority
(BAHFA)

Bay Area Toll Authority (BATA)



MTC Opinion Units & Standalone Reporting

Metropolitan Transportation Commission

**Government-
wide
Financial
Statements**

Governmental Activities

Business-Type Activities

BAHA 

General

State
Transit
Assistance

BART Car
Exchange

BATA 

SAFE

BAIFA 

AB 664 Net
Toll
Revenue

Rail
Reserves

BAHFA 

Clipper

Aggregate
Remaining
Funds

**Fund
Financial
Statements**



Standalone audit reporting

Audit Results



Audit Results

Financial Statement Audit Reports



- Independent Auditor's Report on the financial statements as of and for the year ending June 30, 2025.

Entity	Opinion
MTC	Unmodified
BAHA	Unmodified
BAIFA	Unmodified
BAHFA	Unmodified
BATA	Unmodified

Audit Results

Other Reporting Compliance

Uniform Guidance Report (MTC)

- Major Programs:
 - Highway Planning and Construction
- 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 material weaknesses or significant deficiencies in internal control deficiencies
 - No instances of material non-compliance or other matters noted.



Required Communications



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.

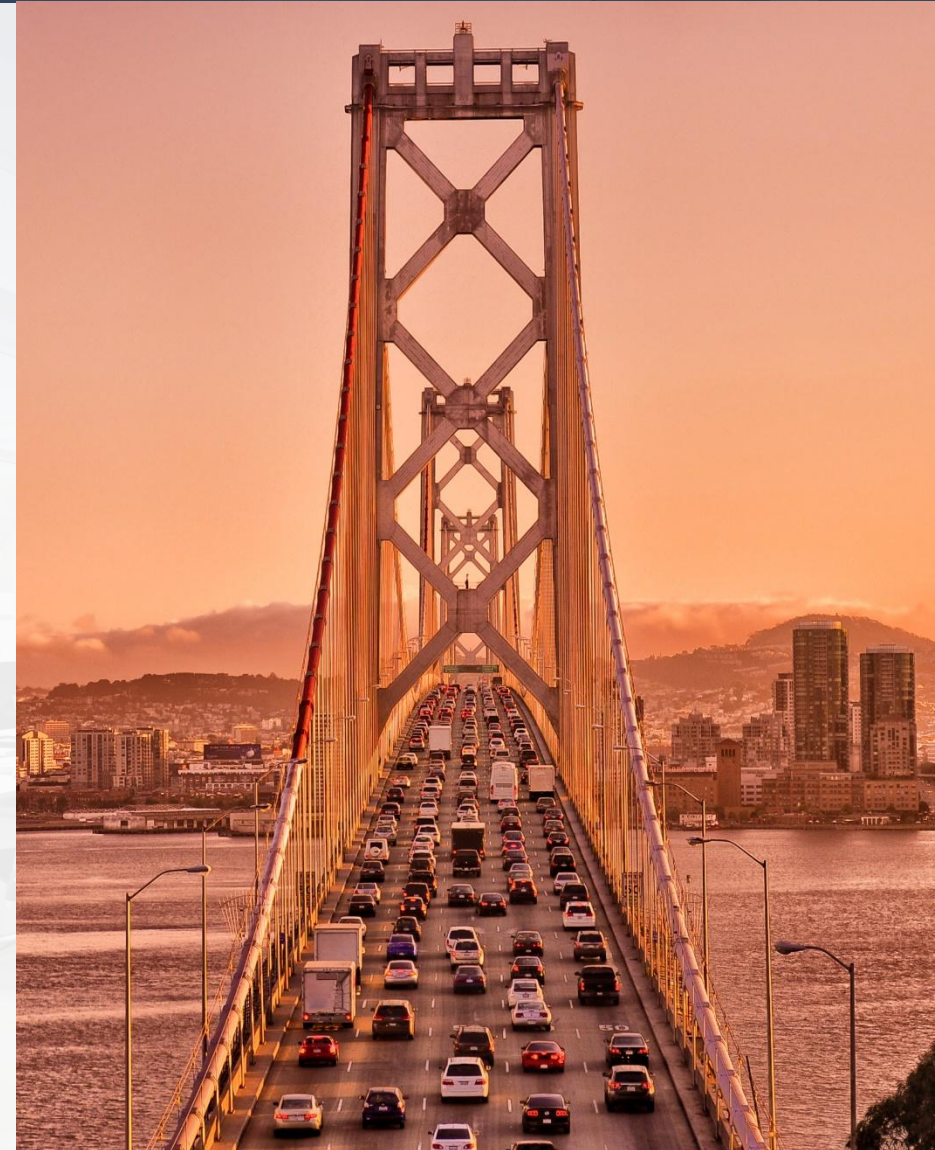


Required Communications

Required Communications - 2

Adoption of New Accounting Standards:

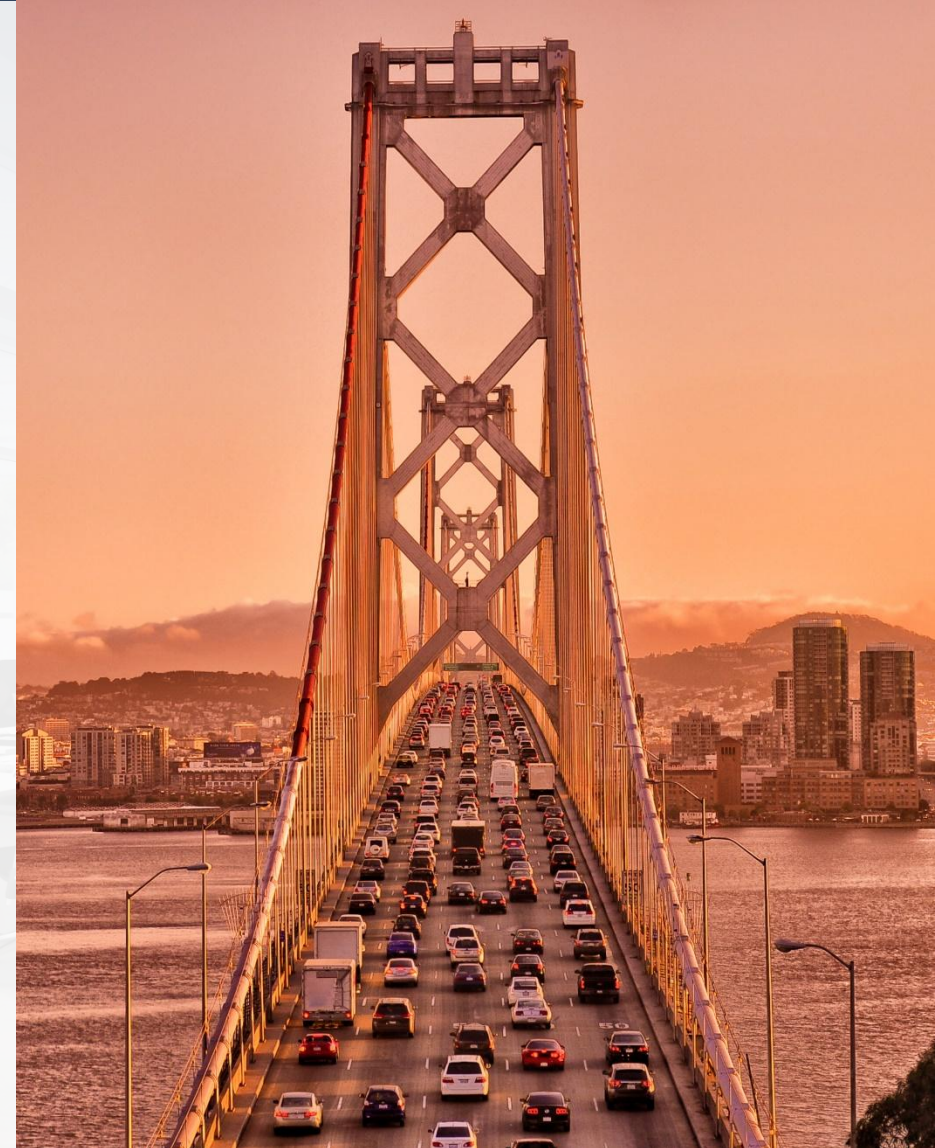
- GASB 101 – Compensated Absences
- GASB 102 – Certain Risk Disclosures



Required Communications

Required Communications - 3

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

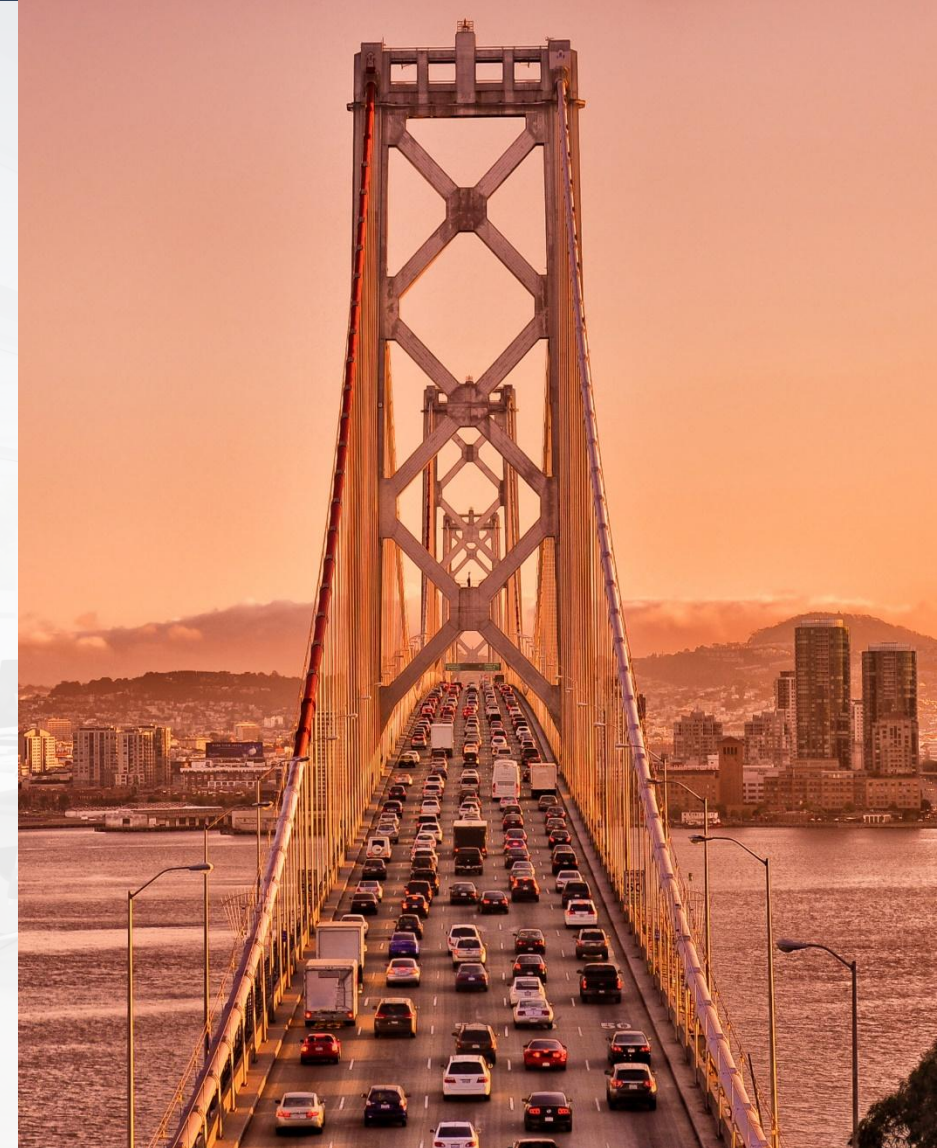


Required Communications

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

Kathy Lai, CPA

Audit Partner

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