

**PRMA****SUBJECT: 2022 – 2023 AUDITED FINANCIAL ACTIVITIES****ACTION: RECEIVE AND FILE****PTSC-MTA
Risk
Management
Authority**One Gateway Plaza
MS: 99-10-01
Los Angeles, CA
90012

213-922-6000

RECOMMENDATION

Receive and file report on the audited PTSC-MTA Risk Management Authority (PRMA) financial activities for the fiscal year ending June 30, 2023.

ISSUE

Financial statements reflecting the financial activities for PRMA are submitted to the California State Controller's Office annually.

DISCUSSION

PRMA is a California Joint Powers Authority (JPA) and is subject to Special Districts Financial Transaction reporting requirements under Government Code sections 26909 and 53891. Metro's Accounting department prepares the basic financial statements. Metro contracts with certified public accounting (CPA) firm BCA Watson Rice LLP to provide an Independent Auditor's Report.

NEXT STEPS

PRMA By-Laws specify the Treasurer-Auditor shall cause an annual independent audit be made by a CPA. The Basic Financial Statements, Independent Auditor's Management Letter to the Board and Independent Auditor's Report on Internal Control over financial reporting are attached.

ATTACHMENTS

- A. Basic Financial Statements with Independent Auditor's Report for the Fiscal Year Ended June 30, 2023.
- B. Management Letter to the Board for the Fiscal Year Ended June 30, 2023.

C. Independent Auditor's Report on Internal Control for the Fiscal Year
Ended June 30, 2023.

Prepared by William Douglas, Sr. Manager Risk Financing, (213) 922-2105



Kenneth Hernandez
PRMA President