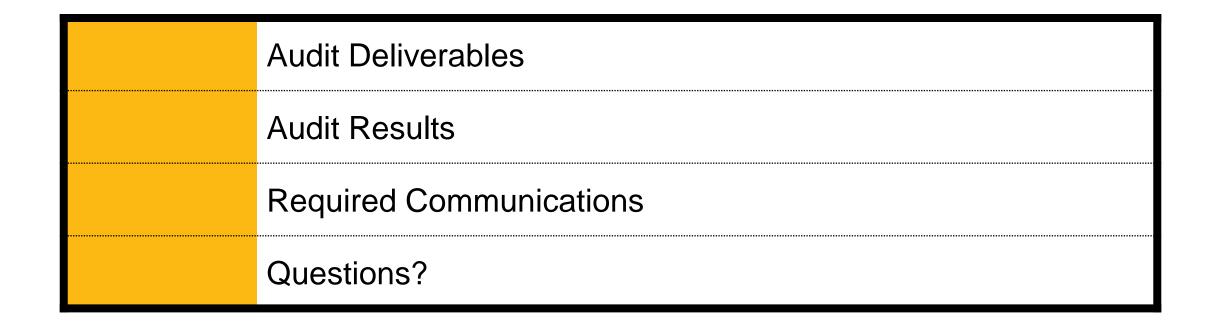


## Agenda



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### **Audit Deliverables**

#### **Financial Audits**

- Audit of the LACMTA Annual Comprehensive Financial Report (ACFR)
- Audit of the Service Authority for Freeway Emergencies (SAFE)
- Audit of the LACMTA State Transit Assistance fund (STA)

#### Compliance and Other Audits

- LACMTA Single Audit
- Transportation Development Act Compliance
  - California Code of Regulations Section 6667
  - California Code of Regulations Section 6640-6662
  - Low Carbon Transit Operations Program (LCTOP)
- National Transit Database Report on Federal Funding Allocation Statistics Form (NTD FFA-10)

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### **Audit Results**

## Opinions on Financial Statements

Unmodified

### Opinion on Uniform Guidance Compliance for Major Programs

Unmodified

# Internal Control or Compliance Findings

- Significant Deficiency Accounting for Acquisition Expenditure Accruals
- Significant Deficiency Accounting for Unavailable Revenue

# New Accounting Pronouncements

GASB 84 – Fiduciary Activities

### **Corrected Misstatements**

• Two posted adjustments – total net position increased by \$51M

#### **Uncorrected Misstatements**

Four passed adjustments – total net position understated by \$23M

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### **Required Communications**

- Management's Responsibility Preparation of the financial statements
- Auditor's Responsibility Provide an opinion on the financial statements
- We remain independent of Metro
- No instances of noncompliance or other matters required to be reported
- No significant unusual transactions
- No significant accounting policies in controversial or emerging areas
- No significant difficulties encountered
- No disagreements with management
- Not aware of management consulting with other accountants
- No other findings or issues

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# Questions?



# Thank You