



Board Report

File #: 2025-0310, **File Type:** Informational Report

Agenda Number: 3.

**PTSC-MTA RISK MANAGEMENT AUTHORITY
APRIL 29, 2025**

SUBJECT: 2023 - 2024 AUDITED FINANCIAL ACTIVITIES

ACTION: RECEIVE AND FILE

RECOMMENDATION

RECEIVE and FILE the audited PTSC-MTA Risk Management Authority (PRMA) financial activities for the fiscal year ending June 30, 2024.

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

Attachment A - Basic Financial Statements with Independent Auditor's Report for the Fiscal Year Ended June 30, 2024

Attachment B - Independent Auditor's Report on Internal Control for the Fiscal Year Ended June 30, 2024

Prepared by: William Douglas, Senior Manager, Risk Financing, (213) 922-2105

Reviewed by: Kenneth Hernandez, Interim Chief Transit Safety Officer, (213) 922-2990