

Annual Comprehensive Financial Report

Fiscal Year 2022-2023

Board of Directors
January 11, 2024



SAN MATEO COUNTY
**Transportation
Authority**

AGENDA

- Auditor's Communication
- Highlights from the ACFR for FY 2022-2023



AUDITOR'S COMMUNICATION



SCOPE OF THE AUDIT

- Report on the Audit of the Authority's financial statements
- Report on Internal Control over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*.

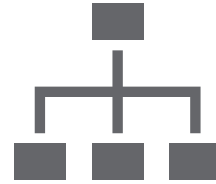


SEPARATE RESPONSIBILITIES



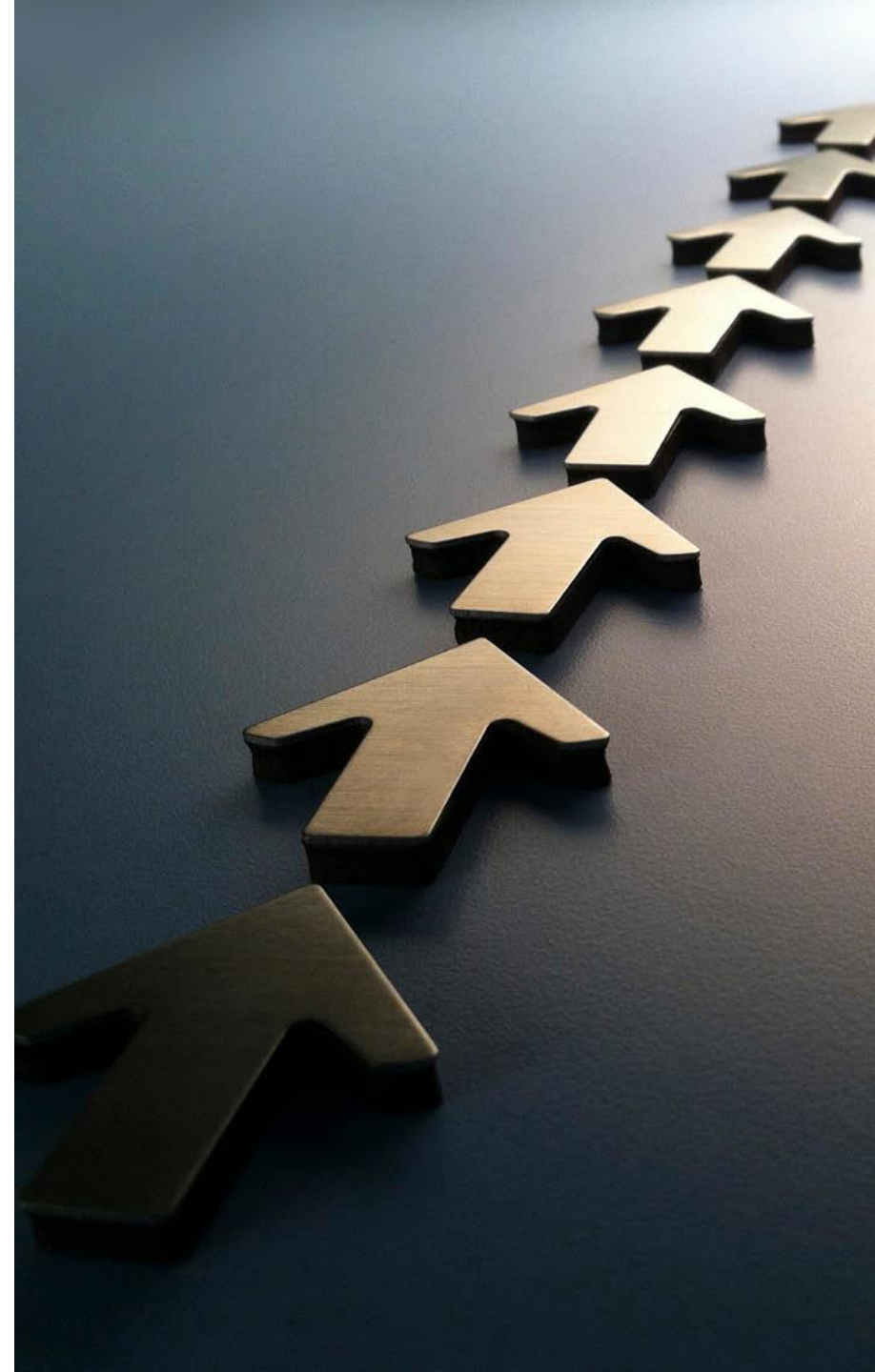
Auditor's responsibilities

Forming and expressing opinions based on the results of our audit of the **financial statements**, and audit of **compliance**.

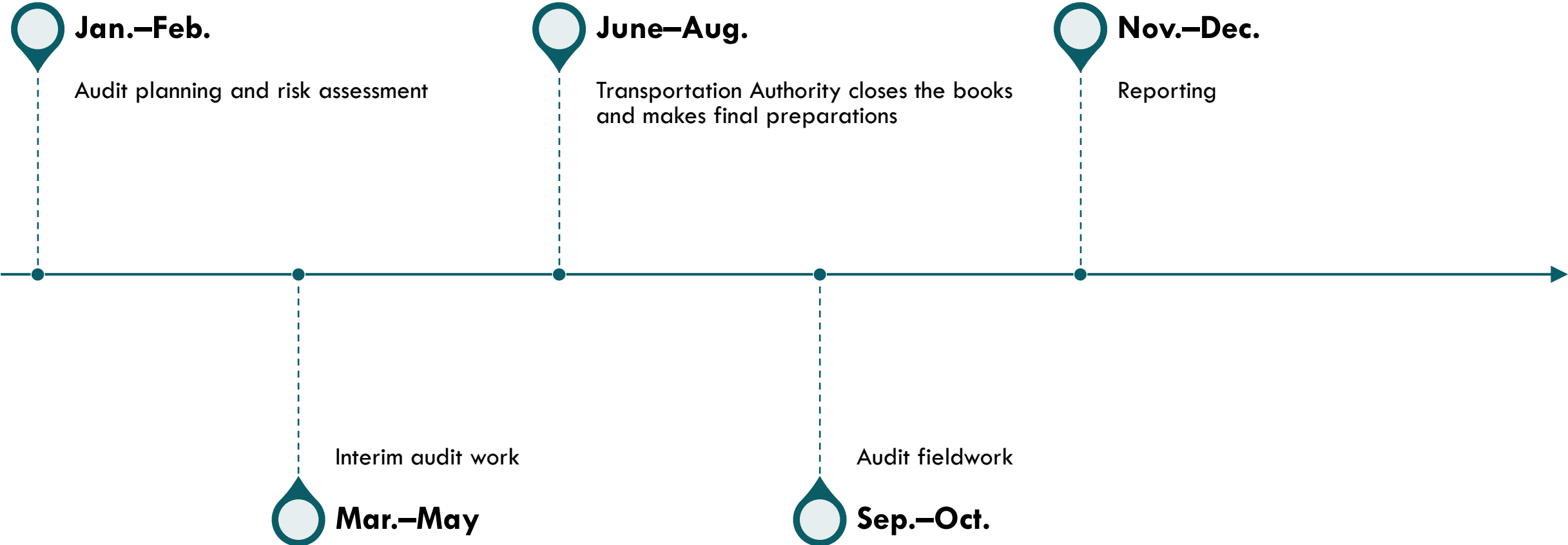


Management's Responsibilities

Completeness and accuracy of the financial statements, maintenance of internal control over financial reporting, and compliance with laws and regulations.



TIMING



AUDITOR COMMUNICATIONS

Financial Statements

- Unmodified opinion on the financial statements

Misstatements

- No items reported

Government Auditing Standards

- No significant deficiencies
- No instances of noncompliance reported

AUDITOR COMMUNICATIONS

Ethics and Independence

- We have complied with all relevant ethical requirements regarding independence.

Sensitive Disclosures

- Related parties and jointly governed organizations as described in footnote 12.

Consultations with Other Accountants

- Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

AUDITOR COMMUNICATIONS

Significant Difficulties

- We encountered no difficulties in dealing with management.

Disagreements with Management

- No disagreements arose during the course of the audit

FISCAL YEAR 2022-2023 HIGHLIGHTS

- Sales tax revenue increased by \$7.6 million or 4.5% in 2023.
- Investment earnings was \$9.6 million due to new investments and rising interest rate in 2023.
- Total expenses decreased by \$66.6 million or 46%.



Questions

