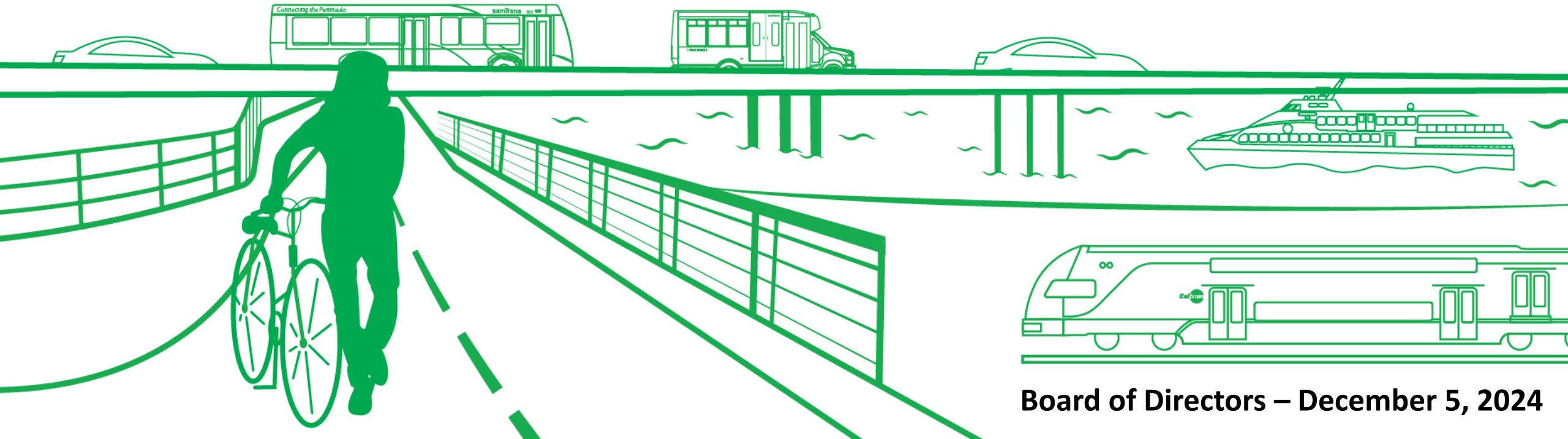




SAN MATEO COUNTY  
**Transportation  
Authority**

# FY 2023-24 Annual Comprehensive Financial Report (ACFR)



**Board of Directors – December 5, 2024**

# Agenda

- Auditor's Communication
- Highlights from the FY2023-24 Annual Comprehensive Financial Report (ACFR)



# Auditor's Communication

- Report on the Financial Statements
- Eide Bailly's Audit Opinion
- Management's Responsibilities
- Auditor's Responsibilities



# Scope of the audit

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- 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*.



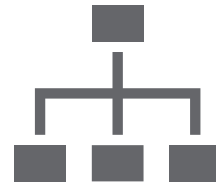
# Separate responsibilities

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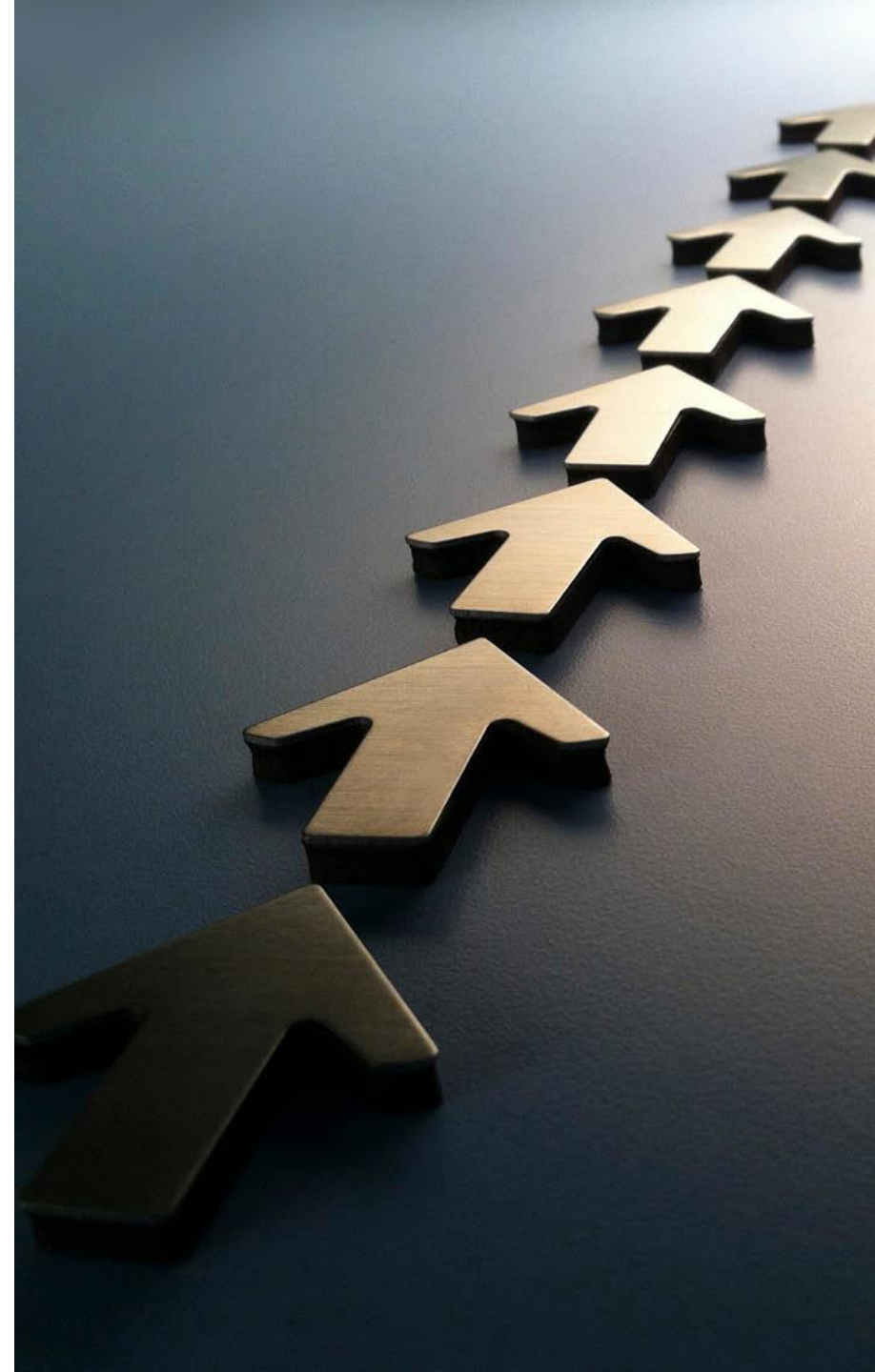
## Auditor's responsibilities

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.



# 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 11.

## 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 audit.





# Highlights from the FY 2023-24 ACFR

- Sales tax revenue decreased by \$3.4 million or 1.9% in FY 2024.
- Investment earnings was \$35.1 million due to new investments in FY 2024.
- Total expenses increased by \$2.7 million or 3.5% in FY 2024.



# QUESTIONS?

