



**ITEM ID:** 2023-401-0

**TRANSMITTAL DATE:** January 19, 2024

**MEETING DATE:** January 26, 2024

**TO:** Board of Directors

**FROM:** Arnold Hackett, Chief Financial Officer

**SUBJECT:** Fiscal Year 2022-23 Annual Comprehensive Financial Report and Single Audit

### **Issue**

The Annual Comprehensive Financial Report (ACFR) and Single Audit for Fiscal Year 2022-23 have been completed. A representative from the external auditor, Eide Bailly LLP, will provide the Board of Directors with the required communications and other necessary information regarding the completed audits and report distribution.

### **Recommendation**

Audit and Finance Committee recommended (4-0) the Board approve the Annual Comprehensive Financial Report (ACFR) and Single Audit Report.

### **Strategic Commitment**

This report aligns with the Strategic Business Plan commitment of:

- **Modernizing Business Practices:** We will improve our operational efficiency through transparency, objective metrics and streamlined governance, reducing over-reliance on subsidy while bringing our system into a state of good repair and investing in the development of our employees. By producing timely financial statements, we can present relevant financial information to users of our data to make better decisions.

### **Background**

Eide Bailly is an independent public accounting firm engaged by the Authority under Contract

No. QM160-19 to perform external audit services for the Authority through fiscal year 2023-24.

Our Board of Directors awarded a contract to Vavrinek, Trine Day and Company LLP, an independent public accounting firm engaged by the Authority to perform external audit services. Their contract period of performance is for three years from March 1, 2019 to February 28, 2022, plus two one-year options to be exercised at the sole discretion of the Authority, unless amended by mutual agreement of both parties through a written amendment to this contract or unless earlier terminated pursuant to the provisions of this contract.

On July 22, 2019 Vavrinek Trine Day and Company LLP merged with Eide Bailly, LLP, one of the top 25 CPA and business advisory firms in the nation. The Authority's service level did not change with this merger.

### **Discussion**

The ACFR presents the audited basic financial statements of the Authority, management discussion and analysis, supporting footnotes, required supplementary information, other supplementary information and statistical information. The Single Audit is an audit of the Authority's compliance with the requirements of law, regulations and grant agreements applicable to federally funded projects. The ACFR, Single Audit and required communications are included as attachments.

### **Budget Impact**

There is no budgetary impact as a result of this report.

Prepared by: Alex Barber, Senior Manager, Finance

Approved by: Arnold Hackett, Chief Financial Officer

### **Attachment(s)**

[Attachment A - Annual Comprehensive Financial Report for June 30, 2023](#)

[Attachment B - Single Audit Report June 30, 2023](#)

[Presentation - Metrolink Audit Exit 2023](#)