



ITEM ID: 2025-102-0

TRANSMITTAL DATE: January 17, 2025

MEETING DATE: January 24, 2025

TO: Board of Directors

FROM: Arnold Hackett, Chief Financial Officer

SUBJECT: Fiscal Year 2023-24 Annual Comprehensive Financial Report and Single Audit

Issue

The Annual Comprehensive Financial Report (ACFR) and Single Audit for Fiscal Year 2023-24 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

Receive and file.

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. QM166-24 to perform external audit services for the Authority through fiscal year 2026-27.

Our Board of Directors awarded a contract to Eide Bailly, an independent public accounting firm engaged by the Authority to perform external audit services. Their contract period of performance is for three years from June 6, 2024 to June 5, 2027, plus one two-year option 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.

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.

Prepared by: Alex Barber, Assistant Director of General Accounting

Approved by: Arnold Hackett, Chief Financial Officer

Attachment(s)

[Attachment A - Annual Comprehensive Financial Report for June 30, 2024](#)
[Attachment B - 2024 Final Single Audit Report with Management Response Presentation - Metrolink Audit Exit 2024](#)