



## EXECUTIVE DECISION DOCUMENT

<b>GENERAL MANAGER APPROVAL:</b> <div>DocuSigned by: <i>Michael Jones</i> 47000790F2D7463...</div>		<b>GENERAL MANAGER ACTION REQ'D:</b>		
<b>DATE:</b> 11/22/2024      11/27/2024		<b>BOARD INITIATED ITEM:</b> Yes		
<b>Originator/Prepared by:</b> Christopher Gan <b>Dept:</b> Assistant Controller <div>DocuSigned by: <i>Christopher Gan</i> EE11C8CEEEA04FD...</div> <b>Signature/Date:</b> 11/27/2024	<b>General Counsel</b> <div>DocuSigned by: <i>Amelia Sandoval</i> 2528C067C44147D...</div> 11/27/2024 [ ]	<b>Controller/Treasurer</b> <div>DocuSigned by: <i>Christopher Gan</i> EE11C8CEEEA04FD...</div> 11/27/2024 [ ]	<b>District Secretary</b> [ ]	<b>BARC</b> <div>DocuSigned by: <i>Pamela Herhold</i> 3BB24D65B8724F5...</div> 11/27/2024 [ ]

### Results of Independent Audit for the Fiscal Year Ending On June 30, 2024

#### PURPOSE:

To present the results of the Independent Audit for the fiscal year ending on June 30, 2024.

#### DISCUSSION:

The San Francisco Bay Area Rapid Transit District Act provides that an annual audit be made of all books and accounts of the District by an independent public accountant (Public Utilities Code Section 28769). In addition, grants from local, state, and federal agencies, and the District's Board Policy, require that an independent audit be performed to ensure that the District is in compliance with the guidelines.

The independent certified public accounting firm of Crowe LLP conducted and completed the following audits for fiscal year 2024 and have issued the following reports:

#### Audit of Financial Statements

1. BART Annual Comprehensive Financial Report
2. BART's Retiree Health Benefit Trust (RHBT) Financial Statements
3. BART's Survivors Benefit Trust (SBT) Financial Statements

#### Federal Compliance Audit

4. Single Audit Report

- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements

Performed in Accordance with Government Auditing Standards

- Independent Auditor's Report on Compliance for Each major Federal Program and Report on Internal Control Over Compliance

5. National Transit Database Independent Accountant's Report on agreed upon procedures

**State/Local Compliance Audit**

6. Independent Auditor's Report on Compliance for Measure BB Program and Report on Internal Control over Compliance

7. Independent Auditor's Report on Compliance with the Transportation Development Act (TDA) and Report on Internal Control over Compliance

- State Transit Assistance Program
- Low Carbon Transit Operations Program (LCTOP)
- State of Good Repairs Program (SGR)

8. Agreed Upon Procedures Report for Evaluation of Board of Directors' Expenses

**Audit communication letter**

9. Management letter - SAS 114

The results of the audit of financial statements concluded that the financial statements of the District, RHBT and SBT for the year ending on June 30, 2024 are fairly presented and are in conformity with accounting principles generally accepted in the United States of America.

The results on the Federal Compliance audits, the State/Local Compliance audits, and the other Agreed Upon Procedures audits did not disclose any findings or any instances of noncompliance.

As part of the examination, the auditors also performed a review and evaluation of the District's internal control over financial reporting. The auditor's report indicated that no deficiencies were identified in internal control over financial reporting that are significant deficiencies or material weaknesses.

**FISCAL IMPACT:**

None

**ALTERNATIVES:**

None. The District is required by law and by local, state and federal granting agencies to have its books and accounts audited every year by an independent certified public accountant.

**RECOMMENDATION:**

None

**MOTION:**

None