EXECUTIVE DECISION DOCUMENT

GENERAL MANAGER APPROVAL: DocuSigned by: Michael Jones 47000790F2D7463...			GENERAL MANAGER ACTION REQ'D:	
DATE: 10/8/2025 11/26/2025			BOARD INITIATED ITEM: No	
Originator/Prepared by: Erin Spragan Dept: AGM - Finance Signature/Date: Signed by: Erin Spragan 735064E965D4468... 11/26/2025	General Counsel DocuSigned by: Byron K. Toma AC4833F2CF9B4C5... 11/26/2025 [ ]	Chief Financial Officer Signed by: Joseph Beach 7D9A7C6E7348456... 11/26/2025 [ ]	District Secretary DocuSigned by: Robert Franklin AFF4529E1F0D45C... 11/26/2025 [ ]	BARC DocuSigned by: Pamela Herhold 3BB24D65B8724F5... 11/26/2025 [ ]

Results of Independent Audit for the Fiscal Year Ending On June 30, 2025

PURPOSE:
To present the results of the Independent Audit for the fiscal year ending on June 30, 2025.

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 2025 and have issued the following reports:

1. Audit of Financial Statements
   a. BART Annual Comprehensive Financial Report
   b. BART's Retiree Health Benefit Trust (RHBT) Financial Statements
   c. BART's Survivors Benefit Trust (SBT) Financial Statements
2. Federal Compliance Audit
   a. National Transit Database Independent Accountant's Report on agreed upon procedures
3. State/Local Compliance Audit
   a. Independent Auditor's Report on Compliance for Measure BB Program and Report on Internal Control over Compliance

   b. Independent Auditor's Report on Compliance with the Transportation Development Act (TDA) and Report on Internal Control over Compliance
      i. State Transit Assistance Program
      ii. Low Carbon Transit Operations Program (LCTOP)
      iii. State of Good Repairs Program (SGR)
4. Agreed Upon Procedures Report for Evaluation of Board of Directors' Expenses Audit communication letter
5. Management 9 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, 2025 are fairly presented and are in conformity with accounting principles generally accepted in the United States of America.

The results on the Federal Compliance Audit, 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