

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

MEMORANDUM

TO: Board of Directors **DATE:** November 6, 2025

FROM: General Manager

SUBJECT: Presentation of Final Results for Fiscal Year Ending June 30, 2025 and Various Audit Reports

At the November 10, 2025, Audit Committee Meeting, the external Independent Auditor, Crowe, will present their findings and report on the District's Annual Financial Statements for Fiscal Year ending June 30, 2025. The Auditor's Reports and findings will address nine (9) draft reports:

1. BART Annual Comprehensive Financial Report (AFCR) - Draft.
2. Financial Statements of BART's Retiree Health Benefit Trust - Draft
3. Financial Statements of BART's Survivors Benefit Trust - Draft
4. Single Audit Report - Draft
5. Independent Auditor's Report on Compliance for Measure BB Program - Draft
6. Independent Auditor's Report on Compliance with the Transportation Development Act (TDA) - Draft
7. BART National Transit Database Independent Accountant's Report on Agreed Upon Procedures
8. Agreed Upon Procedures Report for Evaluation of Board of Directors' Expenses – Draft
9. Management Letter - Statement of Auditing Standards 114 (SAS114) – Draft

Finally, Staff will present an unaudited report of Reconciliation of Operating Results - Budget vs. AFCR (Unaudited).

Attached is the "Audit Results and Required Communications" presentation that will be presented at the November 10, 2025 meeting. This item will come to the Board for final acceptance in a subsequent Board Meeting.

If you have any questions about the presentation, please contact Erin Spragan, Assistant General Manager, Finance, at erin.spragan@bart.gov or (510) 464-6425.

DocuSigned by:
Michael Jones
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Robert M. Powers

cc: Board Appointed Officers
Deputy General Manager
Executive Staff