

SamTrans Fiscal Year 2022-2023 Annual Comprehensive Financial Report

SamTrans Board of Directors – Audit Committee
December 19, 2023

Agenda

- Auditor's Communication
- Assessment of SamTrans Long-Term Fiscal Health

Auditor's Communication



CPAs & BUSINESS ADVISORS

SAN MATEO COUNTY TRANSIT DISTRICT

Communication With Those Charged With Governance



AUDIT SCOPE

- Audit of the San Mateo County Transit District (District) Annual Financial Report as of June 30, 2023, in accordance with Auditing Standards Generally Accepted in the USA
- Report on internal control over financial reporting and on compliance in accordance with *Government Auditing Standards* including Transportation Development Act
- Report on Federal Compliance in Accordance with the Uniform Guidance
- Measure W

OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

- Form and express an opinion about whether the financial statements which are the responsibility of management, with your oversight, are presented fairly, in all material respects, in accordance with U.S. GAAP.
- Our responsibility is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.
- We considered internal control over financial reporting. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

SUMMARY OF AUDIT RESULTS

Financial Statements

- Unmodified opinion on the financial statements

Government Auditing Standards

- No significant deficiencies
- No instances of noncompliance reported

SUMMARY OF AUDIT RESULTS

Uniform Guidance

- Unmodified opinion compliance with the Uniform Guidance
- No significant deficiencies

Other reports

- Measure W

AUDITOR COMMUNICATIONS

Ethics and Independence

- We have complied with all relevant ethical requirements regarding independence.

Significant Estimates

- Self-Insurance, Net Pension Liability and Net OPEB Liabilities

AUDITOR COMMUNICATIONS

Sensitive Disclosures

- Net Pension Liability, Net Other Postemployment Benefits Liability, and Self-Insurance (Note 9, Note 10, and Note 11)

Misstatements

- No items reported

Consultations with Other Accountants

- Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

AUDITOR COMMUNICATIONS

Significant Difficulties

- We encountered no difficulties in dealing with management.

Disagreements with Management

- No disagreements arose during the course of the audit

THANK YOU

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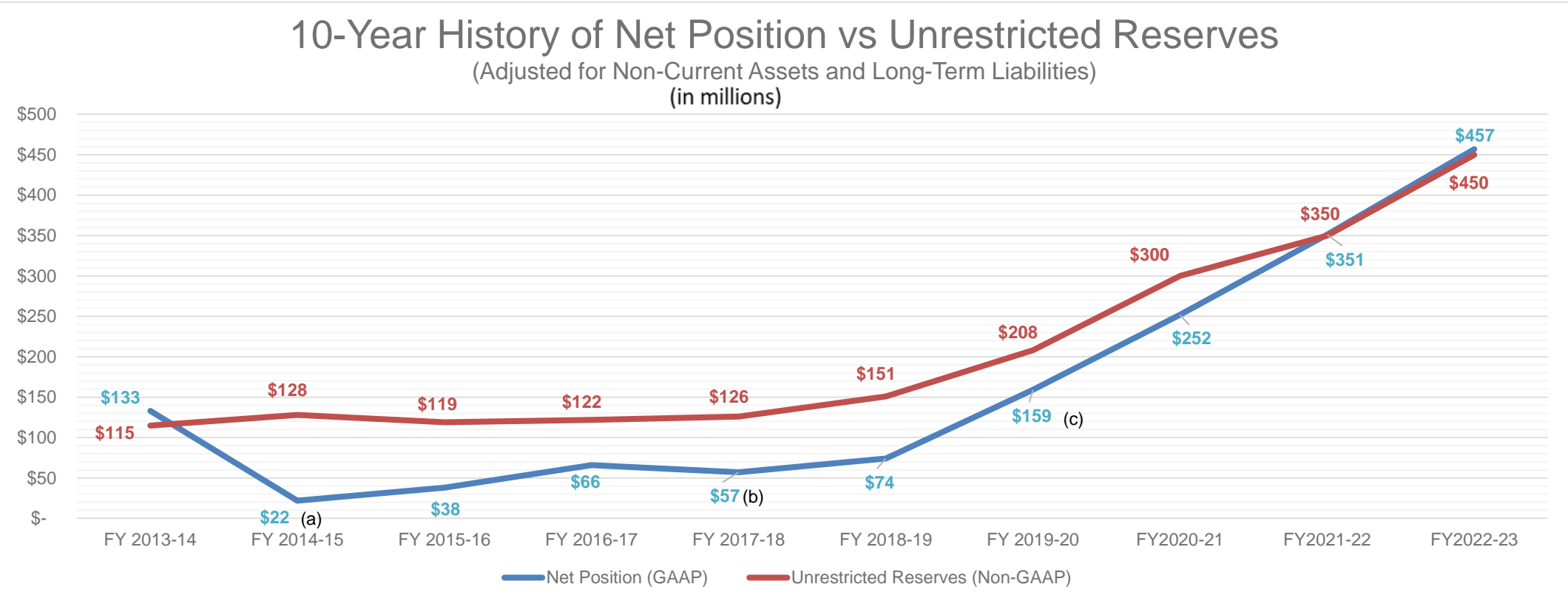
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CPAs & BUSINESS ADVISORS

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Assessment of SamTrans Long-Term Fiscal Health



- a. Record Pension Liabilities & Remove BART SFO Extension Assets
- b. Record OPEB Liabilities
- c. Receive Measure W Sales Taxes

Questions