

San Mateo County Transit District (District)
1250 San Carlos Avenue, San Carlos, California

Minutes of Audit Committee Meeting

September 4, 2024

Members Present: J. Gee, J. Powell (Chair)

(In Person)

Members Present: None

(Via Teleconference)

Members Absent: R. Mueller

Staff Present: A. Chan, K. Jordan Steiner, D. Covarrubias, L. Millard-Olmeda, J. Chen, D. Olmeda, J. Cassman, J. Brook, M. Tseng

1. Call to Order

Committee Chair Josh Powell called the meeting to order at 1:01 pm.

2. Roll Call

Acting District Secretary Margaret Tseng confirmed that a quorum of the Committee was present.

3. Public Comment

There were no comments.

4. Approval of Minutes of the Audit Committee Meeting of December 19, 2023

Motion/Second: Gee/Powell

Ayes: Gee, Powell

Noes: None

Absent: Mueller

5. Transportation Development Act SamTrans Triennial Performance Audit Report for Fiscal Years 2021 through 2023

Ladi Millard-Olmeda, Director, Budgets and Financial Analysis, reviewed the report and said there were no recommendations.

Committee Member Jeff Gee asked about the purpose of the audit. April Chan, General Manager/CEO, said it was critical to learn that the District is in compliance. Committee Member Gee asked how do we substantiate that this is a credible report. Ms. Chan said their consultant spent ample time auditing the records.

David Olmeda, Chief Operating Officer, Bus, said they compare the District's finances with other transit agencies to assure the public that the District is in compliance. He said they want the auditors to be comfortable with the data provided, including the generated raw data and how it is packaged for review. Ms. Millard-Olmeda said they had been working with the auditor from October 2023 through May 2024.

Committee Chair Powell asked what the audit revealed about the District to other agencies Ms. Chan stated that specific indicators were reviewed to determine trends to help with service operations. Ms. Chan noted that during the pandemic, the report revealed that SamTrans was still able to operate efficiently.

6. Adjourn

The meeting adjourned at 1:16 pm.

An audio/video recording of this meeting is available online at <https://www.samtrans.com/about-samtrans/video-board-directors-cac>. Questions may be referred to the District Secretary's office by phone at 650-551-6108 or by email to board@samtrans.com.