



STAFF REPORT

MEETING DATE:	February 26, 2026
SUBJECT:	Receive Update on Fiscal Year 2023/24 Single Audit of Federal Awards – Information Only
AGENDA ITEM:	9-7
STAFF CONTACT:	Jessica Carlson, Chief Fiscal Officer

STAFF RECOMMENDATION:

It is recommended that the board of directors receive an update on the single audit final report for fiscal year (FY) 2023/24.

DISCUSSION:

SRTA is awaiting receipt of the final single audit report from Eide Bailly, LLP, which is currently in an internal final review before issuance to SRTA. Staff has been informed by the consultant that no additional compliance findings will be added to those previously reviewed and discussed in the fiscal year (FY) 2023/24 fiscal and compliance audit; financial reporting and segregation of duties are considered “not reportable.” No further review on those findings is expected by the State Controller’s Office (SCO) or Caltrans Audits and Investigations Office (CAIO).

The final single audit report was due to the Federal Clearinghouse no later than September 30, 2025. Eide Bailly will submit the findings to the Federal Clearinghouse upon completion of the report. On February 12, 2026, SRTA staff contacted the SCO, and a note was added to SRTA’s account regarding the delay. No funding impacts are expected at this time. The final audit report is expected from Eide Bailly by the end of February 2026. When staff receives the final report, it will be distributed to the required third parties with no further delay. Staff will include an informational item at the April board meeting for the board of directors’ acceptance of the audit report.

FISCAL AND POLICY COMMITTEE REVIEW:

The Fiscal and Policy Committee received an update on the status of the report on February 18, 2026, as the report was not available for review from the consultant at that time.

FISCAL IMPACT:

There is no fiscal impact associated with this item. Submittal of late audit reports can potentially result in temporary withholding of cash payments, delays in future federal awards, or other remedies available to oversight entities, including the SCO and CAIO. Staff has maintained communication with the SCO on the status of audits and no additional reviews or actions are anticipated.

A handwritten signature in blue ink, appearing to read "Sean Tiedgen", is written over a horizontal line.

Sean Tiedgen, AICP, Executive Director