

**San Mateo County Transit District  
1250 San Carlos Avenue, San Carlos, California**

**Audit Committee Meeting  
Minutes of November 15, 2024**

**Members Present (In Person):** J. Gee, R. Mueller (arrived at 10:03 am), J. Powell (Chair)  
**Members Absent:** None  
**Staff Present:** J. Brook, J. Cassman, A. Chan, K. Huie, K. Jordan Steiner, L. Lumina-Hsu, A. To

**1. Call to Order**

Chair Josh Powell called the meeting to order at 10:01 am.

**2. Roll Call**

Deputy District Secretary Loana Lumina-Hsu confirmed that a quorum of the Committee was present.

**3. Public Comment** – There were none.

**4. Approval of Minutes of Audit Committee Meeting of September 4, 2024**

Motion/Second: Gee/Powell

Ayes: Gee, Powell

Noes: None

Absent: Mueller

**5. Acceptance of Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024**

Annie To, Director, Accounting, introduced Ahmad Gharaibeh, Partner, Eide Bailly, LLC, who provided the presentation.

The Committee Members had a robust discussion and the auditors provided further clarification in response to the Committee comments and questions, which included the following:

- Reported financial information accuracy
- Compliance with measures and laws
- Clean, unmodified opinion and noted no deficiencies for San Mateo Country Transit District (District)
- Measure W opinion is not completed

Mr. Gharaibeh introduced Joe Escobar, Senior Manager, Eide Bailly, LLC, who reviewed the process of working with District management to connect the auditors with third parties to confirm all the balances were reported in the financial statements.

The Committee Members had a robust discussion and the auditors provided further clarification in response to the Committee comments and questions, which included the following:

- Overlap in District and Peninsula Corridor Joint Powers Board (JPB) audits; confirmed balance between agencies were equal
- Interagency charges fairly stated by District to JPB and San Mateo County Transportation Authority (TA)
- Annual Comprehensive Finance Report (ACFR) and Independent Cost Allocation Plan (ICAP) relationship; ICAP charges finalized two years in arrears
- District and JPB audits reconciliation process by different auditors; concurrent audits with no material differences; must notify other agencies prior to audit adjustments if needed
- Other Post-Employment Benefits (OPEB) net liability change
- District plans to liquidate funds for capital improvement plan
- District reserves commitment
- Favorable balance in 2024 due to one-time revenue from JPB

Motion/Second: Mueller/Gee

Ayes: Gee, Mueller, Powell

Noes: None

Absent: None

## **6. Adjourn**

The meeting adjourned at 10:30 am.