



CITY of CALABASAS

CITY COUNCIL AGENDA REPORT

DATE: JANUARY 10, 2024

TO: HONORABLE MAYOR AND COUNCILMEMBERS

FROM: RON AHLERS, CHIEF FINANCIAL OFFICER 

**SUBJECT: CONSIDER LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY (LA METRO) AUDIT AND OTHER
AUDIT REPORTS FOR FISCAL YEAR (FY) ENDED JUNE 30, 2023**

MEETING DATE: JANUARY 24, 2024

SUMMARY RECOMMENDATION:

The following reports are submitted to the Council for your review and approval:

- City of Calabasas Annual Financial Report of its Proposition A, Proposition C, Measure R, Measure M, Transportation Development Act Article 3 Funds As of and for the Years ended June 30, 2023 and 2022
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
- Independent Auditor's Report on Internal Control Over Compliance Required by the Guidelines

BACKGROUND:

Los Angeles County Metropolitan Transportation conducted its annual independent audit the City of Calabasas (City) transit funds for FY 2023 and FY 2022 and produced the annual financial report. The audit firm of Vasquez and Company, Certified Public Accountants conducted the annual audit and with staff assistance prepared the required financial statements. The City received an unqualified opinion.

DISCUSSION/ANALYSIS:

Pages 4-22 of the attached report detail the city's transit funds that comprise the LA Metro financial report: Proposition A, Proposition C, Measure R, Measure M and Transportation Development Act article 3. Pages 23-27 detail the notes to the financial report.

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Pages 28-29 is the Internal Control report. The report states at the bottom of page 28, "during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses."

Independent Auditors' Report on Compliance and on Internal Control Over Compliance Required by the Guidelines

Pages 30-41 is the Compliance report. The report noted one finding. This finding, page 41, relates to the Annual Expenditure Report and the City missing the filing date. The City agrees with the finding and will ensure that all reporting is completed by October 15 each year.

FISCAL IMPACT/SOURCE OF FUNDING:

None.

REQUESTED ACTION:

Staff recommends the City Council receive and file the following LA Metro reports for fiscal year ended June 30, 2023:

- City of Calabasas Annual Financial Report of its Proposition A, Proposition C, Measure R, Measure M, Transportation Development Act Article 3 Funds As of and for the Years ended June 30, 2023 and 2022
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
- Independent Auditor's Report on Internal Control Over Compliance Required by the Guidelines

ATTACHMENTS:

1. City of Calabasas Annual Financial Report of its Proposition A, Proposition C, Measure R, Measure M, Transportation Development Act Article 3 Funds As of and for the Years ended June 30, 2023 and 2022; Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Internal Control Over Compliance Required by the Guidelines