ACCESS SERVICES
(A NONPROFIT BENEFIT CORPORATION)

BALANCE SHEETS, SCHEDULES OF REVENUE AND EXPENDITURES
AND ADVANCED FUNDS AND DEFERRED REVENUES – PROPOSITION C
UNDER MOU NOS. FY25ACCESS29000 AND P000ASI28

AS OF AND FOR THE FISCAL YEARS ENDED
JUNE 30, 2025 AND 2024

Metro®

S&S

Simpson & Simpson, LLP
Certified Public Accountants

ACCESS SERVICES

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FINANCIAL SECTION

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Independent Auditor's Report

To the Board of Directors of Access Services and the
Los Angeles County Metropolitan Transportation Authority

Report on the Audit of the Balance Sheets and the Schedules

Opinion

We have audited the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedule of Advanced Funds and Deferred Revenues – Proposition C (collectively, the Schedules) of Access Services as of and for the years ended June 30, 2025 and 2024, as defined by the Proposition C Discretionary Program Guidelines, Measure M 2% Program Guidelines and the Memorandum of Understanding (MOU Nos. FY25ACCESS29000 and P000ASI28) dated June 27, 2024 and June 14, 2023, respectively, between Access Services as grantee, and the Los Angeles County Metropolitan Transportation Authority (Metro), as grantor and the related notes to the Balance Sheets and the Schedules.

In our opinion, the accompanying Balance Sheets and the Schedules referred to above present fairly, in all material respects, the financial position, the revenues and expenditures and advanced funds and deferred revenues of Access Services related to funds received from Metro under MOU Nos. FY25ACCESS29000 and P000ASI28 as of and for the years ended June 30, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Balance Sheets and the Schedules section of our report. We are required to be independent of Access Services and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2, the Balance Sheets and the Schedules present only the financial position, revenues, expenditures and advanced funds and deferred revenues of Access Services related to funds received from Metro under MOU Nos. FY25ACCESS29000 and P000ASI28 and do not purport to, and do not present fairly the financial position of Access Services as of June 30, 2025 and 2024 and the changes in its financial position thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Balance Sheets and the Schedules

Management is responsible for the preparation and fair presentation of the Balance Sheets and the Schedules in accordance with accounting principles generally accepted in the United States of America and MOU No. FY25ACCESS29000 and P000ASI28; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Balance Sheets and the Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Balance Sheets and the Schedules

Our objectives are to obtain reasonable assurance about whether the Balance Sheets and the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Balance Sheets and the Schedules.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the Balance Sheets and the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Balance Sheets and the Schedules.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Access Services' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Balance Sheets and the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the Balance Sheets and the Schedules. The supplementary information identified in the table of contents is presented for the purpose of additional analysis and is not a required part of the Balance Sheets and the Schedules. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Balance Sheets and the Schedules. The information has been subjected to the auditing procedures applied in the audit of the Balance Sheets and the Schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Balance Sheets and the Schedules, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the Balance Sheets and the Schedules as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2026 on our consideration of Access Services' internal control over financial reporting which includes preparation of the Balance Sheets and the Schedules and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Access Services' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and in considering Access Services' internal control over financial reporting and compliance.

Simpson & Simpson

Los Angeles, California
April 14, 2026

ACCESS SERVICES
MOU No. FY25ACCESS29000
BALANCE SHEET
June 30, 2025

	Federal 5310	Federal 5307	Proposition C	Proposition C Building Fund	Measure M	Total
ASSETS						
Current assets						
Cash and cash equivalents	$ -	$ -	$ 3,695,949	$ -	$ -	$ 3,695,949
Short-term investments	-	-	13,087,948	-	-	13,087,948
Prepaid expenses and other assets	-	-	904,338	-	-	904,338
Accounts receivable	-	-	697,411	-	-	697,411
Due from Metro	-	-	11,079,830	-	-	11,079,830
Total current assets	-	-	29,465,476	-	-	29,465,476
Non-current assets						
Restricted cash equivalents for self-insured retention	-	-	7,245,693	-	-	7,245,693
Restricted cash equivalents for unfunded pension liability	-	-	6,559,885	-	-	6,559,885
Restricted cash equivalents for accrued vacation liability	-	-	1,342,147	-	-	1,342,147
Restricted cash equivalents for legal reserve	-	-	10,000,000	-	-	10,000,000
Deposit	-	-	40,830	-	-	40,830
Right-of-use assets, net	-	-	4,230,675	-	-	4,230,675
Property and equipment, net	18,227,390	-	31,124,127	4,950,533	-	54,302,050
Total non-current assets	18,227,390	-	60,543,357	4,950,533	-	83,721,280
Total assets	**$ 18,227,390**	**$ -**	**$ 90,008,833**	**$ 4,950,533**	**$ -**	**$ 113,186,756**
LIABILITIES AND NET ASSETS						
Current liabilities						
Accounts payable	$ -	$ -	$ 4,355,202	$ -	$ -	$ 4,355,202
Contractors payable	-	-	20,802,932	-	-	20,802,932
Accrued expenses	-	-	2,366,967	-	-	2,366,967
Unfunded defined benefit plan liability	-	-	6,559,885	-	-	6,559,885
Self insurance accruals	-	-	7,245,693	-	-	7,245,693
Deferred support / advanced funds	-	-	6,713,323	-	-	6,713,323
Deferred revenue	-	-	1,114,433	-	-	1,114,433
Lease liabilities, current portion	-	-	809,486	-	-	809,486
Total current liabilities	-	-	49,967,921	-	-	49,967,921
Non-current liabilities						
Accrued legal expenses	-	-	10,000,000	-	-	10,000,000
Lease liabilities, non-current portion	-	-	3,526,290	-	-	3,526,290
Total non-current liabilities	-	-	13,526,290	-	-	13,526,290
Net assets						
With donor restrictions	18,227,390	-	26,514,622	4,950,533	-	49,692,545
Total net assets	18,227,390	-	26,514,622	4,950,533	-	49,692,545
Total liabilities and net assets	**$ 18,227,390**	**$ -**	**$ 90,008,833**	**$ 4,950,533**	**$ -**	**$ 113,186,756**

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES
MOU No. P000ASI28
BALANCE SHEET
June 30, 2024

		Federal 5310	Federal 5307	Proposition C	Proposition C Building Fund	Measure M	Total
ASSETS							
Current assets							
Cash and cash equivalents	$	-	$ -	$ 13,407,862	$ -	$ -	$ 13,407,862
Short-term investments		174,036	-	4,938,592	257,102	-	5,369,730
Prepaid expenses and other assets		-	-	3,630,358	-	-	3,630,358
Accounts receivable		-	-	272,079	-	-	272,079
Grants receivable		12,699,021	1,012,141	-	-	-	13,711,162
Balance deficit		-	-	5,607,769	-	-	5,607,769
Due from Federal 5307		-	-	266,874	-	-	266,874
Total current assets		12,873,057	1,012,141	28,123,534	257,102	-	42,265,834
Non-current assets							
Restricted cash equivalents for self-insured retention		-	-	8,775,259	-	-	8,775,259
Restricted cash equivalents for unfunded pension liability		-	-	6,690,264	-	-	6,690,264
Restricted cash equivalents for accrued vacation liability		-	-	1,323,526	-	-	1,323,526
Restricted cash equivalents for legal reserve		-	-	13,000,000	-	-	13,000,000
Restricted cash equivalents for building fund		-	-	-	4,018,283	-	4,018,283
Deposit		-	-	40,830	700,000	-	740,830
Right-of-use assets, net		-	-	4,990,645	-	-	4,990,645
Property and equipment, net		13,465,478	-	14,099,041	281,717	-	27,846,236
Total non-current assets		13,465,478	-	48,919,565	5,000,000	-	67,385,043
Total assets	**$**	**26,338,535**	**$ 1,012,141**	**$ 77,043,099**	**$ 5,257,102**	**$ -**	**$ 109,650,877**
LIABILITIES AND NET ASSETS							
Current liabilities							
Accounts payable	$	2,251,347	$ -	$ 2,511,567	$ 257,102	$ -	$ 5,020,016
Contractors payable		-	196,004	25,797,654	-	-	25,993,658
Accrued expenses		-	-	2,192,176	-	-	2,192,176
Accrued legal expenses		-	-	450,000	-	-	450,000
Due to Proposition C		-	266,874	-	-	-	266,874
Unfunded defined benefit plan liability		-	-	6,690,264	-	-	6,690,264
Self insurance accruals		-	-	8,775,259	-	-	8,775,259
Deferred support / advanced funds		10,585,681	549,263	-	4,018,283	-	15,153,227
Deferred revenue		-	-	744,732	-	-	744,732
Lease liabilities, current portion		-	-	787,775	-	-	787,775
Total current liabilities		12,837,028	1,012,141	47,949,427	4,275,385	-	66,073,981
Non-current liabilities							
Accrued legal expenses		-	-	12,550,000	-	-	12,550,000
Lease liabilities, non-current portion		-	-	4,335,775	-	-	4,335,775
Total non-current liabilities		-	-	16,885,775	-	-	16,885,775
Net assets							
With donor restrictions		13,501,507	-	12,207,897	981,717	-	26,691,121
Total net assets		13,501,507	-	12,207,897	981,717	-	26,691,121
Total liabilities and net assets	**$**	**26,338,535**	**$ 1,012,141**	**$ 77,043,099**	**$ 5,257,102**	**$ -**	**$ 109,650,877**

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES
MOU No. FY25ACCESS29000
SCHEDULE OF REVENUES AND EXPENDITURES
For the Fiscal Year Ended June 30, 2025

	Federal 5310	Federal 5307	Proposition C	Proposition C Building Fund	Measure M	Total
Revenues						
Revenues - Funding Source						
Operating	$ -	$ 109,849,303	$ 128,746,058	$ -	$ 18,287,939	$ 256,883,300
Capital	10,585,681	-	22,683,804	4,018,283	-	37,287,768
Passenger fares	-	-	10,379,859	-	-	10,379,859
Interest income	-	-	3,478,863	-	-	3,478,863
Unrealized gain (loss)	-	-	130,384	-	-	130,384
Miscellaneous income	-	-	1,860,380	-	-	1,860,380
Gain on sale of assets	-	-	522,891	-	-	522,891
Total Revenues	10,585,681	109,849,303	167,802,239	4,018,283	18,287,939	310,543,445
Expenditures						
Paratransit Operations - Direct Cost						
Communications	-	-	260,842	-	-	260,842
Contracted customer service	-	-	2,964,705	-	-	2,964,705
Insurance	-	-	9,516,420	-	-	9,516,420
Office supplies	-	-	6,057	-	-	6,057
Other expense	-	-	702,200	-	-	702,200
Office rent	-	-	42,000	-	-	42,000
Printed materials	-	-	23,457	-	-	23,457
Professional services	-	-	183,237	-	-	183,237
Promotions / events	-	-	210	-	-	210
Provision for income tax	-	-	18,500	-	-	18,500
Purchased transportation	-	107,927,310	106,941,261	-	18,055,122	232,923,693
Salaries and related expense	-	-	1,204,355	-	-	1,204,355
Security	-	-	200,000	-	-	200,000
Telecom maintenance	-	-	740,545	-	-	740,545
Travel and conference	-	-	3,293	-	-	3,293
Vehicle costs	-	-	369,384	-	-	369,384
Total Paratransit Operations - Direct Cost	-	107,927,310	123,176,466	-	18,055,122	249,158,898
Paratransit Operations - Indirect Cost						
Business meeting and meals	-	-	1,386	-	-	1,386
Communications	-	-	180,885	-	-	180,885
Insurance	-	-	48,961	-	-	48,961
Office rent	-	-	152,113	-	-	152,113
Office supplies	-	-	13,609	-	-	13,609
Other expense	-	-	19,970	-	-	19,970
Other related employee expense	-	-	429	-	-	429
Postage / mailing	-	-	15,349	-	-	15,349
Printed materials	-	-	78,189	-	-	78,189
Professional services	-	-	32,900	-	-	32,900
Promotions / events	-	-	205,816	-	-	205,816
Salaries and related expense	-	-	2,786,851	-	-	2,786,851
Telecom maintenance	-	-	158	-	-	158
Travel and conference	-	-	5,205	-	-	5,205
Vehicle costs	-	-	234,507	-	-	234,507
Total Paratransit Operations - Indirect Cost	-	-	3,776,328	-	-	3,776,328

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES
MOU No. FY25ACCESS29000
SCHEDULE OF REVENUES AND EXPENDITURES (Continued)
For the Fiscal Year Ended June 30, 2025

	Federal 5310	Federal 5307	Proposition C	Proposition C Building Fund	Measure M	Total
Expenditures (Continued)						
Eligibility Determination Expenses						
Communications	$ -	$ -	$ 164,471	$ -	$ -	$ 164,471
Eligibility and appeals	-	-	4,574,749	-	-	4,574,749
Insurance	-	-	112,964	-	-	112,964
Telecom maintenance	-	-	10,102	-	-	10,102
Office rent	-	-	527,135	-	-	527,135
Office supplies	-	-	5,220	-	-	5,220
Other expense	-	-	5,120	-	-	5,120
Other related employee expense	-	-	150	-	-	150
Postage / mailing	-	-	286,414	-	-	286,414
Printed materials	-	-	352,767	-	-	352,767
Professional services	-	-	264	-	-	264
Promotions / events	-	-	42,125	-	-	42,125
Purchased transportation	-	1,921,993	1,413,568	-	232,817	3,568,378
Repair and related expense	-	-	73,557	-	-	73,557
Salaries and related expense	-	-	481,241	-	-	481,241
Tether pilot program	-	-	26,256	-	-	26,256
Travel training	-	-	1,247,904	-	-	1,247,904
Total Eligibility Determination Expenses	-	1,921,993	9,324,007	-	232,817	11,478,817
CTSA Function - Access Ride Information Expenses						
Business meeting and meals	-	-	650	-	-	650
Communications	-	-	23,453	-	-	23,453
Insurance	-	-	979	-	-	979
Office supplies	-	-	2,688	-	-	2,688
Office rent	-	-	16,901	-	-	16,901
Other expense	-	-	39,083	-	-	39,083
Postage / mailing	-	-	3,070	-	-	3,070
Professional services	-	-	2,000	-	-	2,000
Promotions / events	-	-	51,367	-	-	51,367
Salaries and related expense	-	-	313,143	-	-	313,143
Travel and conference	-	-	1,150	-	-	1,150
Telecom maintenance	-	-	1,140	-	-	1,140
Total CTSA Function - Access Ride Information Expenses	-	-	455,624	-	-	455,624

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES
MOU No. FY25ACCESS29000
SCHEDULE OF REVENUES AND EXPENDITURES (Continued)
For the Fiscal Year Ended June 30, 2025

	Federal 5310	Federal 5307	Proposition C	Proposition C Building Fund	Measure M	Total
Expenditures (Continued)						
Administrative Expenses						
Board compensation	$ -	$ -	$ 13,208	$ -	$ -	$ 13,208
Business meetings and meals	-	-	39,383	-	-	39,383
Communications	-	-	252,466	-	-	252,466
Insurance	-	-	297,892	-	-	297,892
Office rent	-	-	352,709	-	-	352,709
Office supplies	-	-	35,284	-	-	35,284
Other expense	-	-	226,198	-	-	226,198
Other related employee expense	-	-	105,747	-	-	105,747
Postage / mailing	-	-	64,010	-	-	64,010
Printed materials	-	-	32,935	-	-	32,935
Professional services	-	-	1,109,088	-	-	1,109,088
Promotions / events	-	-	40,454	-	-	40,454
Repair and maintenance	-	-	33,213	-	-	33,213
Salaries and related expense (excluding unfunded defined benefit plan liability)	-	-	6,941,368	-	-	6,941,368
Unfunded defined benefit plan liability	-	-	(130,379)	-	-	(130,379)
Telecom maintenance	-	-	1,549,182	-	-	1,549,182
Temporary personnel	-	-	1,315	-	-	1,315
Travel and conference	-	-	124,050	-	-	124,050
Vehicle costs	-	-	28,015	-	-	28,015
Total Administrative Expenses	-	-	11,116,138	-	-	11,116,138
Total Operating Expenditures Before Depreciation and Amortization	-	109,849,303	147,848,563	-	18,287,939	275,985,805
Depreciation and amortization expense	5,859,798	-	5,646,951	49,467	-	11,556,216
Total Expenditures	5,859,798	109,849,303	153,495,514	49,467	18,287,939	287,542,021
Change in net assets	4,725,883	-	14,306,725	3,968,816	-	23,001,424
Net assets, beginning of year	13,501,507	-	12,207,897	981,717	-	26,691,121
Net assets, end of year	$ 18,227,390	$ -	$ 26,514,622	$ 4,950,533	$ -	$ 49,692,545

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES
MOU No. P000ASI28
SCHEDULE OF REVENUES AND EXPENDITURES
For the Fiscal Year Ended June 30, 2024

	Federal 5310	Federal 5307	Proposition C	Proposition C Building Fund	Measure M	Total
Revenues						
Revenues - Funding Source						
Operating	$ 57,371	$ 82,429,060	$ 133,634,733	$ -	$ 17,730,000	$ 233,851,164
Capital	12,074,855	-	15,154,275	867,623	-	28,096,753
Passenger fares	1,811	-	9,926,692	-	-	9,928,503
Interest income	-	-	4,985,378	-	-	4,985,378
Unrealized gain (loss)	-	-	(252,096)	-	-	(252,096)
Miscellaneous income	-	-	30,460	-	-	30,460
Gain on sale of assets	-	-	268,220	-	-	268,220
Total Revenues	12,134,037	82,429,060	163,747,662	867,623	17,730,000	276,908,382
Expenditures						
Paratransit Operations - Direct Cost						
Communications	-	-	155,487	-	-	155,487
Contracted customer service	-	-	2,933,145	-	-	2,933,145
Insurance	-	-	14,202,315	-	-	14,202,315
Office supplies	-	-	4,616	-	-	4,616
Other expense	-	-	617	-	-	617
Office rent	-	-	42,000	-	-	42,000
Other related employee expense	-	-	8,395	-	-	8,395
Professional services	-	-	160,161	-	-	160,161
Promotions / events	-	-	76,182	-	-	76,182
Purchased transportation	59,182	81,608,033	111,799,057	-	17,558,773	211,025,045
Salaries and related expense	-	-	1,079,355	-	-	1,079,355
Security	-	-	200,000	-	-	200,000
Telecom maintenance	-	-	643,688	-	-	643,688
Travel and conference	-	-	1,903	-	-	1,903
Vehicle costs	-	-	263,523	-	-	263,523
Total Paratransit Operations - Direct Cost	59,182	81,608,033	131,570,444	-	17,558,773	230,796,432
Paratransit Operations - Indirect Cost						
Business meeting and meals	-	-	602	-	-	602
Communications	-	-	165,746	-	-	165,746
Insurance	-	-	45,900	-	-	45,900
Office rent	-	-	152,113	-	-	152,113
Office supplies	-	-	7,249	-	-	7,249
Other expense	-	-	19,497	-	-	19,497
Other related employee expense	-	-	1,018	-	-	1,018
Postage / mailing	-	-	12,866	-	-	12,866
Printed materials	-	-	113,635	-	-	113,635
Professional services	-	-	5,701	-	-	5,701
Promotions / events	-	-	105,858	-	-	105,858
Repair and maintenance	-	-	139	-	-	139
Salaries and related expense	-	-	2,686,152	-	-	2,686,152
Telecom maintenance	-	-	4,118	-	-	4,118
Travel and conference	-	-	9,222	-	-	9,222
Vehicle costs	-	-	188,111	-	-	188,111
Total Paratransit Operations - Indirect Cost	-	-	3,517,927	-	-	3,517,927

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES
MOU No. P000ASI28
SCHEDULE OF REVENUES AND EXPENDITURES (Continued)
For the Fiscal Year Ended June 30, 2024

	Federal 5310	Federal 5307	Proposition C	Proposition C Building Fund	Measure M	Total
Expenditures (Continued)						
Eligibility Determination Expenses						
Communications	$ -	$ -	$ 155,933	$ -	$ -	$ 155,933
Eligibility and appeals	-	-	4,704,898	-	-	4,704,898
Insurance	-	-	109,734	-	-	109,734
Telecom maintenance	-	-	39	-	-	39
Office rent	-	-	527,354	-	-	527,354
Office supplies	-	-	4,597	-	-	4,597
Other expense	-	-	4,607	-	-	4,607
Other related employee expense	-	-	1,000	-	-	1,000
Postage / mailing	-	-	196,166	-	-	196,166
Printed materials	-	-	286,416	-	-	286,416
Promotions / events	-	-	39,318	-	-	39,318
Purchased transportation	-	821,027	1,230,857	-	171,227	2,223,111
Repair and related expense	-	-	17,569	-	-	17,569
Salaries and related expense	-	-	472,430	-	-	472,430
Tether pilot program	-	-	93,961	-	-	93,961
Travel training	-	-	1,052,020	-	-	1,052,020
Total Eligibility Determination Expenses	-	821,027	8,896,899	-	171,227	9,889,153
CTSA Function - Access Ride Information Expenses						
Business meeting and meals	-	-	5,927	-	-	5,927
Communications	-	-	21,448	-	-	21,448
Insurance	-	-	918	-	-	918
Office supplies	-	-	4,194	-	-	4,194
Office rent	-	-	16,901	-	-	16,901
Other expense	-	-	66,988	-	-	66,988
Other related employee expense	-	-	1,995	-	-	1,995
Postage / mailing	-	-	2,699	-	-	2,699
Promotions / events	-	-	11,349	-	-	11,349
Salaries and related expense	-	-	295,800	-	-	295,800
Travel and conference	-	-	1,835	-	-	1,835
Telecom maintenance	-	-	164	-	-	164
Total CTSA Function - Access Ride Information Expenses	-	-	430,218	-	-	430,218

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES

MOU No. P000ASI28

SCHEDULE OF REVENUES AND EXPENDITURES (Continued)

For the Fiscal Year Ended June 30, 2024

	Federal 5310	Federal 5307	Proposition C	Proposition C Building Fund	Measure M	Total
Expenditures (Continued)						
Administrative Expenses						
Board compensation	$ -	$ -	$ 19,375	$ -	$ -	$ 19,375
Business meetings and meals	-	-	14,704	-	-	14,704
Communications	-	-	184,954	-	-	184,954
Insurance	-	-	307,337	-	-	307,337
Office rent	-	-	350,179	-	-	350,179
Office supplies	-	-	28,220	-	-	28,220
Other expense	-	-	101,598	-	-	101,598
Other related employee expense	-	-	125,118	-	-	125,118
Postage / mailing	-	-	30,166	-	-	30,166
Printed materials	-	-	12,151	-	-	12,151
Professional services	-	-	1,012,763	-	-	1,012,763
Promotions / events	-	-	47,390	-	-	47,390
Repair and maintenance	-	-	17,620	-	-	17,620
Salaries and related expense (excluding unfunded defined benefit plan liability)	-	-	6,480,281	-	-	6,480,281
Unfunded defined benefit plan liability	-	-	775,520	-	-	775,520
Telecom maintenance	-	-	1,570,815	-	-	1,570,815
Temporary personnel	-	-	8,657	-	-	8,657
Travel and conference	-	-	135,718	-	-	135,718
Vehicle costs	-	-	1,905	-	-	1,905
Total Administrative Expenses	-	-	11,224,471	-	-	11,224,471
Total Operating Expenditures Before Depreciation and Amortization	59,182	82,429,060	155,639,959	-	17,730,000	255,858,201
Depreciation and amortization expense	1,949,177	-	3,096,575	-	-	5,045,752
Total Expenditures	2,008,359	82,429,060	158,736,534	-	17,730,000	260,903,953
Change in net assets	10,125,678	-	5,011,128	867,623	-	16,004,429
Net assets, beginning of year	3,375,829	-	7,196,769	114,094	-	10,686,692
Net assets, end of year	$ 13,501,507	$ -	$ 12,207,897	$ 981,717	$ -	$ 26,691,121

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES

MOU No. FY25ACCESS29000

SCHEDULE OF ADVANCED FUNDS AND DEFERRED REVENUES - PROPOSITION C

June 30, 2025

Proposition C advance funds, as of June 30, 2024		**$ (5,607,769)**
Additions:		
Proposition C advance funds		163,750,953
Less:		
Fixed asset purchases	$ (22,683,804)	
		(22,683,804)
Operating expenses less offsetting revenues:		
Paratransit operations - direct cost	(123,176,466)	
Paratransit operations - indirect cost	(3,776,328)	
Eligibility determination expenses	(9,324,007)	
CTSA function - access ride information expenses	(455,624)	
Administrative expenses	(11,116,137)	
Increase in prepayment on purchases	2,726,020	
Passenger fares	10,379,859	
MTA shuttle service reimbursement	4,108	
Miscellaneous income	1,860,380	
Unrealized gain (loss)	130,384	
Interest income	3,478,863	
Gain on sale of capital assets	522,891	
		(128,746,057)
Proposition C advance funds, as of June 30, 2025		**$ 6,713,323**

Deferred revenue - coupon sales, as of June 30, 2024	**$ 744,732**
Additions:	
Passenger purchases	3,296,339
Less:	
Coupon usage	(2,926,638)
Deferred revenue - coupon sales, as of June 30, 2025	**$ 1,114,433**

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES
MOU No. P000ASI28
SCHEDULE OF ADVANCED FUNDS AND DEFERRED REVENUES - PROPOSITION C
June 30, 2024

Proposition C advance funds, as of June 30, 2023			**$**	**12,237,460**
(Net of Federal 5307 Reimbursement)				
Adjustment:				
Reimbursement from Federal 5307 grant received in fiscal year 2023				191,281 [1]
Adjusted Proposition C advance funds, as of July 1, 2023				12,428,741 [2]
Additions:				
Proposition C advance funds				130,752,499
Less:				
Fixed asset purchases	$	(15,154,275)		
				(15,154,275)
Operating expenses less offsetting revenues:				
Paratransit operations - direct cost		(131,570,444)		
Paratransit operations - indirect cost		(3,517,927)		
Eligibility determination expenses		(8,896,899)		
CTSA function - access ride information expenses		(430,218)		
Administrative expenses		(11,224,471)		
Increase in prepayment on purchases		7,045,725		
Passenger fares		9,926,692		
MTA shuttle service reimbursement		846		
Miscellaneous income		30,460		
Unrealized gain (loss)		(252,096)		
Interest income		4,985,378		
Gain on sale of capital assets		268,220		
				(133,634,734)
Proposition C advance funds, as of June 30, 2024			**$**	**(5,607,769)**

Deferred revenue - coupon sales, as of June 30, 2023	**$**	**556,696**
Additions:		
Passenger purchases		3,287,952
Less:		
Coupon usage		(3,099,916)
Deferred revenue - coupon sales, as of June 30, 2024	**$**	**744,732**

[1] This adjustment reflects a reimbursement of $191,281 from the Federal 5307 Grant, received in FY2023 for eligible expenditures originally funded by Proposition C.

[2] Refer to page 15 for the encumbrance and reservation of these unspent Proposition C Funds

See Notes to the Balance Sheets, the Schedules of Revenues and Expenditures, and the Schedules of Advanced Funds and Deferred Revenues - Proposition C Fund

ACCESS SERVICES

MOU No. FY25ACCESS29000

SUPPLEMENTARY INFORMATION

ADVANCED FUNDS ROLLFORWARD SCHEDULE - PROPOSITION C OPERATING AND CAPITAL GRANTS

June 30, 2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Beginning balance	$ 18,957,284	$ 18,561,992	$ 18,786,393	$ 8,139,953	$ 16,869,690	$ 7,163,748	$ 6,283,055	$ 4,632,566	$ 11,469,872	$ 12,428,741	$ (5,607,769)
Operating											
Inflow	61,939,834	82,077,993	71,147,360	87,700,000	61,163,245	81,472,348	80,748,910	87,467,213	123,851,020	130,752,499	163,750,953
Outflow, net of program income	(56,917,379)	(65,490,079)	(79,746,000)	(77,920,958)	(70,074,939)	(79,777,617)	(79,905,406)	(80,335,540)	(122,433,096)	(133,634,734)	(128,746,057)
	5,022,455	16,587,914	(8,598,640)	9,779,042	(8,911,694)	1,694,731	843,504	7,131,673	1,417,924	(2,882,235)	35,004,896
Capital											
Inflow	6,573,638	-	-	-	-	-	-	-	-	-	-
Outflow											
FY2014 Capital grant usage	(5,417,747)	-	-	-	-	-	-	-	-	-	-
FY2015 Capital grant usage	(6,573,638)	(49,333)	-	-	-	-	-	-	-	-	-
FY2016 Capital grant usage	-	(468,734)	-	-	-	-	-	-	-	-	-
FY2017 Capital grant usage	-	-	(2,047,800)	-	-	-	-	-	-	-	-
FY2018 Capital grant usage	-	-	-	(1,049,305)	-	-	-	-	-	-	-
FY2019 Capital grant usage	-	-	-	-	(794,248)	-	-	-	-	-	-
FY2020 Capital grant usage	-	-	-	-	-	(2,575,424)	-	-	-	-	-
FY2021 Capital grant usage	-	(15,845,446)	-	-	-	-	(2,493,993)	-	-	-	-
FY2022 Capital grant usage	-	-	-	-	-	-	-	(294,367)	-	-	-
FY2023 Capital grant usage	-	-	-	-	-	-	-	-	(459,055)	-	-
FY2024 Capital grant usage	-	-	-	-	-	-	-	-	-	(15,154,275)	-
FY2025 Capital grant usage	-	-	-	-	-	-	-	-	-	-	(22,683,804)
	(5,417,747)	(16,363,513)	(2,047,800)	(1,049,305)	(794,248)	(2,575,424)	(2,493,993)	(294,367)	(459,055)	(15,154,275)	(22,683,804)
Net carryover	(395,292)	224,401	(10,646,440)	8,729,737	(9,705,942)	(880,693)	(1,650,489)	6,837,306	958,869	(18,036,510)	12,321,092
Ending balance	$ 18,561,992	$ 18,786,393	$ 8,139,953	$ 16,869,690	$ 7,163,748	$ 6,283,055	$ 4,632,566	$ 11,469,872	$ 12,428,741	$ (5,607,769)	$ 6,713,323

Details of deffered support/advanced funds as of June 30 are as follows:	2025	2024
Total Advance funds	$ 6,713,323	$ (5,607,769)
Intended uses of the funds:		
Encumbered funds (Committed but not yet spent) (a)		
Open purchased orders - FY 2021	-	(106,098)
Open purchased orders - FY 2022	-	(415,514)
Open purchased orders - FY 2023	(92,445)	(239,091)
Open purchased orders - FY 2024	(362,430)	(710,931)
Open purchased orders - FY 2025	(840,964)	-
	(1,295,839)	(1,471,634)
Restricted/Deferred funds (Externally restricted):		
Deferred support - Capital projects (b)	(1,130,741)	-
Designated funds (Internally designated, not encumbered)		
Budgeted capital projects (c)	(727,877)	(1,244,616)
Fuel price adjustments (d)	(18,852)	(52,892)
Unaccrued expenses (d)	-	(121,575)
Start-up costs of capital projects (d)	-	(225,900)
	(1,877,470)	(1,644,983)
Total intended use (Encumbered + Reserved)	(3,173,309)	(3,116,617)
Available/(Deficit) funds	$ 3,540,014	$ (8,724,386)

Notes:

[a] Open purchase orders represent operating expenses for professional services, technology support, pilot programs, and other ongoing contractual commitments.

[b] Restricted funds - Deferred Support represents Proposition C capital funds advanced by Metro in FY2025 for vehicle purchases that had not been delivered as of June 30, 2025. The amount is recorded as deferred support and is not available for general operating use.

[c] Reserved funds - Budgeted capital projects represent local match of planned vehicle purchases, including Sunset Vans, Turtle Top vehicles, and Cutaway buses, that have been initiated through purchase orders but are still classified as reserved funds pending fulfillment, delivery, or final obligation.

[d] Reserved funds - Fuel price adjustments, unaccrued expenses, and start-up costs of capital projects represent expenditures incurred during the current year that were not accrued, as the invoices were received after year-end (beyond the typical 2–3 month accrual cutoff period) and was therefore excluded from year end accruals. The start-up costs of capital projects primarily relate to training provided to paratransit operators. This training generally includes classroom-based and behind-the-wheel instruction required for drivers assigned to perform ADA complementary paratransit service.

ACCESS SERVICES
MOU NO. FY25ACCESS29000
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS - PROPOSITION C
June 30, 2025

Date Acquired	Description	Balance 7/1/2024	Additions	Deletions	Adjustments	Balance 6/30/2025
1998	Modular Furniture - Reception Area	$ 9,379	$ -	$ -	$ 76	$ 9,455
2005	Metal Shelves (8)	1,452	-	-	-	1,452
2005	Refurbished Steelcase 9000 Workstation	48,428	-	-	-	48,428
2008	(1) Chevy Silverado	20,878	-	-	-	20,878
2010	MCM Systems-Security System	25,814	-	-	-	25,814
2011	(2) Staff Vehicles - 2012 Dodge Caravan	48,208	-	-	-	48,208
2012	(3) Ford Aerolite (2 disposed)	183,889	-	(122,592)	-	61,297
2012	(7) Ford Aerotech 220 (2 disposed)	342,060	-	(144,955)	-	197,105
2012	(1) Ford Fusion Hybrid	35,491	-	-	-	35,491
2013	(12) VPG MV1 (6 disposed)	376,142	-	(376,142)	-	-
2013	(1) Staff Vehicle 2012 CNG Deluxe Powered MV-Tustin Buick GMC	46,625	-	(46,625)	-	-
2014	AED With Extra Battery & Cabinet	2,628	-	-	-	2,628
2014	(24) VPG MV1 (9 disposed)	744,619	-	(744,619)	-	-
2015	(1) Smartdrive Recorder	486	-	-	-	486
2015	(1) Smartdrive Recorder for CTI	478	-	-	-	478
2015	(1) Smartdrive Recorder for DT	478	-	-	-	478
2015	(1) Smartdrive Recorder for DT	478	-	-	-	478
2015	(1) Smartdrive Recorder for GPI	478	-	-	-	478
2015	(1) Smartdrive Recorder for GPI	478	-	-	-	478
2015	(1) Smartdrive Recorder for GPI	478	-	-	-	478
2015	(1) Smartdrive Recorder for GPI	478	-	-	-	478
2015	(1) Smartdrive Recorder for GPI	478	-	-	-	478
2015	(1) Smartdrive Recorder for SGT	478	-	-	-	478
2015	(1) Smartdrive Recorder for SGT	478	-	-	-	478
2015	(13) Smartdrive Camera for GPI	6,218	-	-	-	6,218
2015	(13) Smartdrive Units for SGT	6,218	-	-	-	6,218
2015	(14) Smartdrive Recorder for GPI	7,107	-	-	-	7,107
2015	(2) Desk; (4) Folding Table; (2) File Cabinet	505	-	-	-	505
2015	(2) Desks & (4) Folding Table	1,289	-	-	-	1,289
2015	(2) Desks & (4) Folding Table	213	-	-	-	213
2015	(2) Smartdrive Recorder for CTI	957	-	-	-	957
2015	(2) Smartdrive Recorder for DT	957	-	-	-	957
2015	(2) Smartdrive Recorder for GPI	957	-	-	-	957
2015	(2) Smartdrive Recorder for SGT	1,015	-	-	-	1,015
2015	(2) Smartdrive Recorder for SGT	957	-	-	-	957
2015	(2) Smartdrive Units for CTI	957	-	-	-	957
2015	(2) Smartdrive Units for Sgt	957	-	-	-	957
2015	(3) Smartdrive Camera for DTI	1,525	-	-	-	1,525
2015	(3) Smartdrive Camera for GPI	1,435	-	-	-	1,435
2015	(3) Smartdrive Camera for GPI	1,435	-	-	-	1,435
2015	(3) Smartdrive Recorder for GPI	957	-	-	-	957
2015	(3) Smartdrive Recorder for GPI	1,435	-	-	-	1,435
2015	(3) Smartdrive Units for GPI	1,435	-	-	-	1,435
2015	(4) Smartdrive Units for GPI	1,913	-	-	-	1,913
2015	(5) Smartdrive Units for Staff Vehicles	3,665	-	-	-	3,665
2015	(5) Smartdriver Camera for GPI	2,391	-	-	-	2,391
2015	(6) Vsphere Ent 5.0 License	14,008	-	-	-	14,008
2015	(7) Smartdrive Recorder for SGT	3,553	-	-	-	3,553
2015	(8) Smartdrive Camera for SGT & MVT	4,081	-	-	-	4,081
2015	(8) Smartdrive Units for GPI	3,826	-	-	-	3,826
2015	(1) Smartdrive Unit - SGT	414	-	-	-	414
2015	(13) Smartdrive Unit & Set Up Fee - GPI	6,599	-	-	-	6,599
2015	(1) 2016 Ford Fusion Hybrid	43,238	-	-	-	43,238
2015	(5) Smartdrive Unit & Set Up Fee - GPI	2,391	-	-	-	2,391
2015	Automate Pro Software License	1,650	-	-	-	1,650
2015	(144) Dodge Caravan (25 disposed)	5,034,465	-	(4,275,829)	-	758,636
2015	(32) Ford Aerolite (4 disposed)	1,852,934	-	(66,960)	-	1,785,974
2015	(12) Ford Aerotech 220 (6 disposed)	462,962	-	(226,168)	-	236,794
2015	Oracle ERP Migration/Implementation	164,807	-	-	-	164,807
2015	Security System	5,050	-	-	-	5,050
2015	(13) VPG MV1	799,874	-	(375,600)	-	424,274
2015	Wifi Infrastructure Equipment	3,481	-	-	-	3,481
	Subtotal	10,338,710	-	(6,379,490)	76	3,959,296

See Independent Auditor’s Report

ACCESS SERVICES
MOU NO. FY25ACCESS29000
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS - PROPOSITION C (Continued)
June 30, 2025

Date Acquired	Description	Balance 7/1/2024	Additions	Deletions	Adjustments	Balance 6/30/2025
2016	(1) APC Netshelter and (1) APC Aircooling System	$ 4,859	$ -	$ -	$ -	$ 4,859
2016	(1) Ramp - ASI	1,194	-	-	-	1,194
2016	(3) Smartdrive Installation for DT	1,435	-	-	-	1,435
2016	(6) SmartDrive 64GB extended storage for staff vehicles	444	-	-	-	444
2016	(1) Smartdrive Recorder & Set Up Fee for MV	515	-	-	-	515
2016	(1) Smartdrive Recorder for GPI	478	-	-	-	478
2016	(1) Smartdrive Recorder for Staff Vehicle	561	-	-	-	561
2016	(10) Smartdrive Recorder & Set Up Fee for SGT	4,783	-	-	-	4,783
2016	(10) Smartdrive Recorder for GPI	4,783	-	-	-	4,783
2016	(11) Smartdrive Installation for CTI	5,261	-	-	-	5,261
2016	(2) Smartdrive Recorder & Sr Cont for DT	957	-	-	-	957
2016	(3) Smartdrive Recorder for GPI	1,435	-	-	-	1,435
2016	(4) Smartdrive Recorder & Set Up Fee for MV	2,030	-	-	-	2,030
2016	(4) Smartdrive Recorder for GPI	1,913	-	-	-	1,913
2016	(6) Smartdrive Recorder for CTI	2,870	-	-	-	2,870
2016	(14) Smartdrive Recorder for SGT	6,696	-	-	-	6,696
2016	(6) Smartdrive Recorder for MV-ATW	3,059	-	-	-	3,059
2016	(20) Smartdrive Recorder for SGT	10,148	-	-	-	10,148
2016	(22) SmartDrive Recorder for GPI	11,162	-	-	-	11,162
2016	(1) Smartdrive Recorder for CTI-ATW	507	-	-	-	507
2016	(8) Vehicles Toll Road Vehicle Equipment Installation - SGT	27,989	-	-	-	27,989
2016	(8) Vehicles Toll Road Vehicle Equipment Installation - GPI	27,989	-	-	-	27,989
2016	(4) NRE Deposits	87,400	-	-	-	87,400
2016	(3) Staff Vehicles 2016 El Dorado Amerivan - Creative Bus Sales (1 disposed)	117,736	-	(52,646)	-	65,090
2016	(1) Staff vehicle 2014 VPG MV1	61,986	-	(61,986)	-	-
2016	Portable Air Conditioner	2,529	-	-	-	2,529
2016	Tableau Software License	12,798	-	-	-	12,798
2017	(1) Audio and Video Equipment	1,826	-	(1,826)	-	-
2017	(1) Came-TV Boltzen Fresnet Light	603	-	(603)	-	-
2017	Structured Cabling Services	807,780	-	-	-	807,780
2017	(1) File Cabinet	4,701	-	-	-	4,701
2017	(1) Wheresmyride Application	2,925	-	-	-	2,925
2017	(1) Info Pass Server Software	200,293	-	-	-	200,293
2017	(1) CollectiveFleet 6.2 Software	24,999	-	-	-	24,999
2017	(10) Tableau Software	8,000	-	-	-	8,000
2017	(2) 2016 Chevrolet Impala (1 disposed)	21,784	-	-	-	21,784
2017	(610) Smart Drive Dashboard Camera and Accessories (disposed 22 in FY 19-20)	286,966	-	-	-	286,966
2017	(2) 2016 Class C StarCraft AllStar Cutaway 25	24,422	-	-	-	24,422
2017	(1) 2016 Class C StarCraft AllStar Cutaway 25	22,393	-	-	-	22,393
2017	(3) 2016 El Dorado Amerivan White (1 disposed)	157,939	-	(52,646)	-	105,293
2018	Telecom Equipment	39,880	-	-	-	39,880
2018	Computer Software	209,807	-	-	-	209,807
2018	(1) 2017 Lone Star Promaster	75,081	-	-	-	75,081
2018	(1) 2018 Class C Starcraft Allstar Cutaway	92,583	-	-	-	92,583
2018	SR3 Controller with Mount for MVT (5)	4,823	-	-	-	4,823
2018	NVR Camera Kit and installation Cost (2)	4,314	-	-	-	4,314
2018	Leasehold Improvements- Commerce	428,079	-	(1,997)	-	426,082
2018	Leasehold Improvements- El Monte	1,911	-	-	-	1,911
2018	(4) 2018 Class B Starcraft Allstar Cutaway (1 disposed)	55,831	-	(18,597)	-	37,234
2019	Office Equipment	22,444	-	(22,444)	-	-
2019	Office Furniture	42,426	-	-	-	42,426
2019	Telecom Equipment	137,455	-	-	-	137,455
2019	Computer Software	260,808	-	-	-	260,808
2019	(1) 2017 El Dorado Amerivan (Prop C)	52,827	-	-	-	52,827
2019	(96) 2018 El Dorado Amerivan (18 disposed)	159,393	-	(29,889)	-	129,504
2019	46 SR3 64GB Extended Storage for SGT (Prop C) (Disposed 28 in FY 19-20)	2,565	-	-	-	2,565
2019	2 SR3 Controller with Mount for GPI (Prop C)	554	-	-	-	554
2019	7 SR3 Driver Camera Bundle Controller & installation for ASI vehicle (Prop C)	4,492	-	-	-	4,492
2019	2 SR3 On Board Vehicle Camera/Recording System for SGT (Prop C)	1,684	-	-	-	1,684
2019	3 SR3 Primary Camera Bundle for ASI (Prop C)	695	-	-	-	695
2019	2 SR3 Primary Camera Bundle for SGT (Prop C)	295	-	-	-	295
2019	1 Vehicle Equipments - Camera & Hardware Installation (Prop C)	5,889	-	-	-	5,889
	Subtotal	3,571,984	-	(242,634)	-	3,329,350

ACCESS SERVICES
MOU NO. FY25ACCESS29000
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS - PROPOSITION C (Continued)
June 30, 2025

Date Acquired	Description	Balance 7/1/2024	Additions	Deletions	Adjustments	Balance 6/30/2025
2019	Leasehold Improvements- Commerce (Prop C)	$ 16,900	$ -	$ -	$ -	$ 16,900
2019	1 Ricoh Theta Z1 360 Degree Camera	1,078	-	-	-	1,078
2019	ASI Online Eligibility Scheduler Solution (Phase 3-Final Functional Design Doc)	18,000	-	-	-	18,000
2019	Access Online Eligibility Scheduler Solution (Phase 3 Implementation)	18,000	-	-	-	18,000
2019	Access Online Eligibility Scheduler Solution (Phase 3 Implementation)	18,000	-	-	-	18,000
2019	1 Access Online Eligibility Scheduler Solution (Phase 3 Implementation)	19,125	-	-	-	19,125
2019	1 New hosted IVR Application implementation	10,000	-	-	-	10,000
2019	1 Website Redesign and Maintenance	37,153	-	-	-	37,153
2019	1 Plastic Recyclable 6' Bench with Back, Color; Cedar Model # H-2888C	3,213	-	-	-	3,213
2019	1 Reconfiguration of Furniture at Commerce Eligibility Center	11,625	-	-	-	11,625
2019	(3) 2019 Class B Starcraft Allstar Cutaway (1 disposed)	3,531	-	(706)	-	2,825
2019	(2) 2019 Class B Starcraft Allstar Cutaway	36,370	-	-	-	36,370
2019	(3) 2019 Class C Starcraft Allstar Cutaway	205,289	-	-	-	205,289
2019	(1) 2020 Class A Starcraft Allstar Cutaway	16,802	-	-	-	16,802
2019	(33) 2019 Class D El Dorado Amerivans	14,610	-	-	-	14,610
2020	1 Cybersecurity Hardening Project - Hardware/Equipment	14,902	-	-	-	14,902
2020	1 HP Laser Jet Enterprise Printer	1,760	-	-	-	1,760
2020	1 Rider360 Expiry Solution Software	10,000	-	-	-	10,000
2020	1 Cybersecurity Hardening Project - Software	64,406	-	-	-	64,406
2020	(52) 2019 Class D El Dorado Amerivans	21,728	-	-	-	21,728
2020	(15) 2019 Lone Star Promaster	613,692	-	-	-	613,692
2020	(40) 2019 Dodge Braun Caravan (3 disposed of in FY22-23)	387,990	-	-	-	387,990
2020	Rider360 Version 2.0 Project	1,699,040	-	-	-	1,699,040
2020	Voice Over Internet Protocol (VoIP) Services	97,025	-	-	-	97,025
2020	Where's My Ride Software and Services	217,695	-	-	-	217,695
2020	Data Center Refresh Project - Hardware	460,087	-	-	-	460,087
2020	Data Center Refresh Project - Software	203,496	-	-	-	203,496
2020	(2) Meridian Temperature Verification Kiosk without LED Stri	5,475	-	-	-	5,475
2020	(2) New Trapeze Software - INFO-Server-PASS API License	106,345	-	-	-	106,345
2020	(5) 2019 Lone Star Promaster	622,129	-	-	-	622,129
2020	(11) 2019 Dodge Braun Caravan	114,826	-	-	-	114,826
2021	Meraki MDM Solution	12,214	-	-	-	12,214
2021	Socal Plastics Pro, LLC - Workstation Acrylic Barriers for Commerce Eligibility C	41,576	-	-	-	41,576
2021	Voice Over Internet Protocol (VoIP) Services (Old Agreement # 109)	1,998	-	-	-	1,998
2021	Design & Development of rider 360 V.2 - Suspension Letters	78,608	-	-	-	78,608
2021	Design & Development of rider 360 V.2: Suspension Letters	21,392	-	-	-	21,392
2021	SharePoint Migration Services	8,858	-	-	-	8,858
2022	Apple MacBook Pro Laptop	6,727	-	-	-	6,727
2022	T-mobile Apple Ipad Pro	1,508	-	-	-	1,508
2022	Apple 12.9 Inch Ipad Pro with WI-Fi 256 GB	1,338	-	-	-	1,338
2022	Rider360 Version 2.0 Solution Development for Timely Load Annotations	22,500	-	-	-	22,500
2022	(4) Starcraft Cutaway Class B	64,729	-	-	-	64,729
2023	TNC Pilot Project CIP	157,253	-	-	-	157,253
2022	Microsoft Surface Pro 8-13" 512 GB	45,572	-	-	-	45,572
2022	Dell XPS Laptop (9720)	22,352	-	-	-	22,352
2022	Surface Pro 8	1,728	-	-	-	1,728
2022	Dell XPS Laptop 17 Quote	12,521	-	-	-	12,521
2022	10 Lenovo ThinkPad E15 Gen 4 - 15.6"	11,782	-	-	-	11,782
2022	2 Surface Laptop Studio for BusinessCPU	5,926	-	-	-	5,926
2022	Lenovo ThinkPad E15 Gen 4-15.6"	12,279	-	-	-	12,279
2022	Lenovo ThinkPad E15 Gen 4-15.6"	21,208	-	-	-	21,208
2022	24 inch Imac with 4.5K Retina Display	2,787	-	-	-	2,787
2023	Lenovo Thinkpad E15 Gen 4-15.6"	10,549	-	-	-	10,549
2023	Precision 5820 Tower	4,877	-	-	-	4,877
2022	JAWS Professional License	1,605	-	-	-	1,605
2023	HVAC Quarterly Preventive Maintenance & Replacement	14,918	-	-	-	14,918
2022	Logitech Rally Plus Video Conference Equipment	2,800	-	-	-	2,800
2023	Broncolor Siros 800 S Pro 3-Light Kit Video Equipment	6,302	-	-	-	6,302
2022	Voice Over Internet Protocol (VoIP) Services	5,909	-	-	-	5,909
2023	Office Supplies Sourcewell Contract #012320-SCC	2,819	-	-	-	2,819
2023	(1) RAM ProMaster	85,692	-	-	-	85,692
2023	(1) RAM ProMaster 159	103,581	-	-	-	103,581
	Subtotal	5,864,200	-	(706)	-	5,863,494

See Independent Auditor's Report

ACCESS SERVICES
MOU NO. FY25ACCESS29000
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS - PROPOSITION C (Continued)
June 30, 2025

Date Acquired	Description	Balance 7/1/2024	Additions	Deletions	Adjustments	Balance 6/30/2025
2023	(1) RAM ProMaster 159	$ 103,580	$ -	$ -	$ -	$ 103,580
2024	(14) 2023 TURTLE TOP CLASS B	2,074,192	-	-	-	2,074,192
2024	(156) 2023 Ram Promasters	12,558,062	-	-	-	12,558,062
2024	(6) STAFF VEHICLES	218,855	-	-	-	218,855
2024	KESS3 Master Car Activation Kit & Installation	5,165	-	-	-	5,165
2024	Starlink Satellite Connectivity - CIP	2,805	-	-	-	2,805
2024	Printer	7,234	-	-	-	7,234
2024	Airdome	3,378	-	-	-	3,378
2024	Office Chairs Eligibility	36,774	-	-	-	36,774
2024	HP DesignJet T630 36 in Printer	2,089	-	-	-	2,089
2024	HP Color LaserJet Enterprise 6700 Printer	3,048	-	-	-	3,048
2024	(8) Dell XPS 8960 Desktops	45,807	-	-	-	45,807
2024	(5) Printer	7,326	-	-	-	7,326
2024	Vmware (Upgrade to 7.0 U3)	6,550	-	-	-	6,550
2024	Vmware (Upgrade to 7.0 U3)	6,550	-	-	-	6,550
2024	Cybersecurity software	29,675	-	-	-	29,675
2024	(1) HP Laserjet Enterprise SPF Printer	-	1,112	-	-	1,112
2024	(5) RAM PROMASTER 136	-	652,429	-	-	652,429
2024	(3) Postage Meter with Smart Solution Label Printer	-	11,892	-	-	11,892
2024	(1) Addition of Mailbox for the Eligibility Center	-	1,650	-	-	1,650
2024	(2) Canon Speedlite	-	2,893	-	-	2,893
2024	Rider360 Maintenance and Operations	-	6,422	-	-	6,422
2024	Where's My Ride Software and Services	-	15,413	-	-	15,413
2024	65" QBC Series 4K UHD Display	-	1,386	-	-	1,386
2024	EasyKey Fileholder	-	1,441	-	-	1,441
2024	Upgrades/Replacement for Council Room	-	12,000	-	-	12,000
2024	AS-3998, Where's My Ride Software and Services	-	15,413	-	-	15,413
2024	(3) RAM PROMASTER 136	-	140,825	-	-	140,825
2024	(20) RAM PROMASTER 136	-	87,850	-	-	87,850
2024	(5) RAM PROMASTER 136	-	208,126	-	-	208,126
2024	(1) RAM PROMASTER 136	-	74,143	-	-	74,143
2025	Software Programming to allow Rider Photos to Display	-	25,700	-	-	25,700
2025	Genetec VMS Server and Software Upgrade Project - Commerce Eligibility Center	-	8,268	-	-	8,268
2025	Access Services IP Camera Upgrade Project - Commerce Eligibility Center	-	9,445	-	-	9,445
2025	(2) ThinkPad X1 Carbon Gen 13 Intel & Support	-	6,492	-	-	6,492
2025	(2) ThinkPad X9 15 Aura Edition	-	4,606	-	-	4,606
2025	Genetec VMS Server and Software Upgrade Project - Commerce Eligibility Center	-	7,294	-	-	7,294
2025	Fire King Cabinet - 4 Drawer Lateral File Cabinet	-	7,421	-	-	7,421
2025	Contract No. AS-4159, Rider360 Maintenance and Operations	-	7,509	-	-	7,509
2025	Vehicle EV Charger	-	1,291	-	-	1,291
2025	(4) Protable Radio	-	11,195	-	-	11,195
2025	(11) ThinkPad T16 Gen 3	-	11,938	-	-	11,938
2025	Vehicle EV Charger	-	1,267	-	-	1,267
2025	(5) ThinkPad T16 Gen 3	-	11,117	-	-	11,117
2025	One-year Contract Extension of R360 Maintenance and Operations Support	-	30,826	-	-	30,826
2025	(2) Tape Drives	-	951	-	-	951
2025	Hardware for Tape Drive Replacement	-	19,023	-	-	19,023
2025	(3) Autoloader TapeAssure Software for Tape Drives	-	1,003	-	-	1,003
2025	Software/hardware 3 year maintenance	-	5,279	-	-	5,279
2025	One-year contract extension of R360 maintenance and operations support	-	7,563	-	-	7,563
2025	(1) Tape Drive Initiation	-	7,275	-	-	7,275
2025	(135) RAM PROMASTER 136	-	19,041,980	-	-	19,041,980
2025	(10) RAM PROMASTER 159 Low Floor	-	1,807,707	-	-	1,807,707
2025	(2) FORD Turtle Top	-	323,572	-	-	323,572
2025	(3) FORD Turtle Top	-	92,087	-	-	92,087
	Subtotal	15,111,090	22,683,804	-	-	37,794,894
	Total Capital Assets	$ 34,885,984	$ 22,683,804	$ (6,622,830)	$ 76	$ 50,947,034

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Access Services was incorporated in the State of California as a nonprofit 501(c)(3) public benefit corporation on March 31, 1994. Access Services is the designated Los Angeles County Consolidated Transportation Services Agency (CTSA) pursuant to Government Code 15975(a) and public entity pursuant to Government Code 15975(t). Access Services administers the Los Angeles County Coordinated Paratransit Plan on behalf of the Los Angeles (LA) County's 46 public fixed route operators (i.e., bus and rail). Access Services facilitates the provision of complementary American with Disability Act (ADA) paratransit services to certain persons with disabilities as required by 42 U.S.C. 12143 under the name "Access Paratransit". Paratransit is an alternative mode of flexible passenger transportation that does not follow fixed routes or schedules. Access Paratransit system provides more than 3.9 million trips per year to more than 118,000 qualified disabled riders in a service area of over 1,950 square miles.

Access Services is governed by a Board of Directors composed of the nine members of the LA County Board of Supervisors, the City Selection Committee's Corridor Transportation Representatives, the Mayor of the City of Los Angeles, the LA County municipal fixed-route operators, the LA County local fixed-route operators, the LA County Commission on Disabilities, the Coalition of LA County Independent Living, the LA County Metropolitan Transportation Authority (Metro), and an alternating appointment by the municipal and local fixed-route operators.

Access Program Services

Paratransit Operations – This program encompasses all services required to deliver ADA paratransit. This includes functions such as reservations, customer call center, information lines, ETA lines, and the delivery of paratransit services across the service region.

Eligibility Determination – The function of this department is to conduct assessments of potential riders to ensure that they meet the ADA eligibility requirements for participation in ADA paratransit.

CTSA Function – In its function as the CTSA, Access Services acts as a state mandated facilitator charged with the development and implementation of regional coordination of social service transportation to seniors, persons with disabilities, the young, and the low-income disadvantaged.

Accounting and Reporting

Proposition C funds represent 40% of the ½ cent Proposition C sales taxes which must be used exclusively for transportation related programs and projects. Measure M funds represent 2% of the county-wide ½ cent Measure M sales tax which is distributed to the jurisdictions within Los Angeles County based on a per capita basis and must be used exclusively for transportation purposes. Surface Transportation Block Grant (STBG) Funds were provided through Federal Section 5310 Program, of which portions of the fiscal years 2022 and 2023 funding were transferred to the Federal Section 5307 Program for provisions to ADA complementary paratransit services. Additionally, Federal Section 5317 funds have been identified as part of the available funding resources for fiscal year 2025.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The operations of the Proposition C Discretionary Grant, Measure M 2% Grant, and Federal Sections 5310, and 5307 Grants are accounted for in a separate set of self-balancing accounts that accounts for its revenues and expenditures.

Basis of Accounting

Revenues and expenditures are accounted for using the accrual basis of accounting. Revenues from grants are recognized when expenditures are incurred. Expenditures are generally recognized when the related liabilities are incurred.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions, and such differences could be material to the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of cash in bank checking accounts and money market funds with initial maturities of 90 days or less. For the purposes of reported cash, cash and cash equivalents consists of cash on hand, and cash restricted for the purpose of funding the self-insured retention, unfunded pension liability, accrued vacation liability, and facilities development expenditures.

Property and Equipment

Property and equipment that is purchased is stated at cost. Major improvements and betterments to existing property and equipment are capitalized and the cost for maintenance and repairs which do not extend the useful life of the applicable assets are charged to expense when incurred. Upon disposition, the cost and accumulated depreciation of disposed assets are removed from the accounts and any resulting gains or losses are included in the statements of activities.

Depreciation is computed using the straight-line method of depreciation over the estimated useful lives of the assets as follows:

Vehicles and equipment	4 years
Office furniture and equipment	3 years
Software	3 years
Leasehold improvements	5 years
Building	40 years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (continued)

Property and equipment purchased with FTA project property funds are subject to federal regulations whereby any disposition of project property before the end of its useful life requires prior FTA approval. If project property is removed from service before the end of its useful life, the Organization is subject to a return of funds to the FTA of the amount of the undepreciated net asset value of the subject property.

After the service life of project property occurs, rolling stock and equipment with a current market value exceeding $5,000 per unit, or unused supplies with a total aggregate fair market value of more than $5,000, may be retained or sold by the Organization. In the event the Organization disposes of property and equipment purchased with federal funds for proceeds of $10,000 or less, the Organization is permitted to retain the full proceeds from the disposition. If the proceeds are greater than $10,000, the Organization may retain $5,000 and the percentage of the local share in the original award of the remaining proceeds, with the remaining federal share turned to the FTA.

Access Services reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of its property and equipment may not be recoverable. An impairment loss is recognized when the asset's carrying value exceeds both the assets estimated undiscounted future cash flows and the assets estimated fair value. Measurement of the impairment loss is then based on the estimated fair value of the assets.

Considerable judgment is required to project such future cash flows and, if required, to estimate the fair value of the property and equipment and the resulting amount of the impairment. No impairment charges were recorded for property and equipment during the years ended June 30, 2025 and 2024.

Investments

Investments in marketable securities with readily determinable fair values and investments in debt securities are reported at their fair values in the Balance Sheets. Unrealized gains and losses are included in the Schedule of Revenues and Expenditures.

Revenue Recognition and Grants

Access Services primarily receives revenue from FTA Section 5310, FTA Section 5307, Measure M and Proposition C Discretionary funds and/or grants through Metro, and passenger fares for the paratransit services provided. Revenues are deemed earned when allowable expenses are incurred or recognized by Access Services. Passenger revenues are recognized as services are provided to passengers.

Expenses

Salaries, benefits, and other related expenses are categorized under paratransit operations, eligibility determination, CTSA function and ride information, and administrative expenses primarily based on personnel job function. Other indirect costs are allocated based on either the number of employees located within a department, estimated asset usage, or the nature of services provided.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proposition C Advanced Funds/Balance Deficit

As of June 30, 2025, there were unspent Proposition C monies of $6,713,323. As of June 30, 2024, all Proposition C Advanced Funds had been utilized, resulting in a shortfall, which led to a balance deficit of $5,607,769.

Leases

Access Services adheres to FASB ASC 842, *Leases*, which establishes a right-of-use ("ROU") model that requires a lessee to record an ROU asset and a lease liability on the balance sheets for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of revenue and expenditures. Leases with a term of less than 12 months will not record a ROU asset and lease liability and the payments will be recognized in the change in net assets on a straight-line basis over the lease term.

Reclassification

Certain reclassifications have been made to fiscal year 2025 in order to conform to the fiscal year 2024 presentation. Such reclassifications had no effect on the previously reported change in net assets.

NOTE 2 – ANNUAL FINANCIAL STATEMENTS

The Balance Sheets and the Schedules are intended to reflect only the financial position and results of operations of the Proposition C Discretionary, Measure M 2% and Federal 5310, and 5307 Programs, and do not purport to, and do not present fairly the overall Access Services' financial position as of June 30, 2025 and 2024, or the changes in its financial position for the years then ended in accordance with U.S. GAAP

NOTE 3 – MEMORANDUM OF UNDERSTANDING

Access Services (grantee) and Metro (grantor) enter into a Memorandum of Understanding (MOU) each year to provide funding to Access Services for fiscal years 2025 and 2024. The agreement supports the provision of Americans with Disabilities Act (ADA) mandated complementary paratransit service on behalf of member agencies, facilitates shuttles and deviated route service, and enables Access Services to fulfill its role as the CTSA for Los Angeles County, as required under 15950 of the California Government Code:

MOU Nos.	MOU Date	Effective Date Through
FY25ACCESS29000	June 27, 2024	June 30, 2025
P000ASI28	June 14, 2023	June 30, 2024

NOTE 3 – MEMORANDUM OF UNDERSTANDING (Continued)

The following schedule presents available funding resources for fiscal years 2025 and 2024 per MOUs:

Funding Source		**2025**		**2024**
Federal Funds (STBG/ARPA/Section 5317)	$	110,241,000		-
Federal Capital Carryover (FY2023-24)		8,364,981		-
Federal Sections 5310, 5316, 5317 Programs		-	$	25,285,025
Federal Section 5307 Program (STBG Flexed)		-		82,000,000
Proposition C 40% Discretionary		168,865,953		130,752,499
Measure M 2%		18,287,939		17,730,000
Other Resources:				
Prior Year Capital Rolling Stock (local)		7,969,584		-
Facility Development & Construction Fund (local)		5,000,000		-
Facility Development & Construction Fund (non-LACMTA)		3,000,000		-
SCRRA Free Fare Program (PC 40%)		2,609,920		2,533,903
Fares and Miscellaneous Income		16,064,189		9,120,900
Safety Strap Services/ Emergency Back-up/Shuttle Services	*	-		90,000
Total Funding	$	340,403,566	$	267,512,327

*: In FY2025, this includes $15,000 for Safety Strap Services and $100,000 for Emergency Back-up Shuttle Services, funded from the total FY2025 Proposition C 40% Discretionary allocation of $168,865,953.

<u>MOU FY25ACCESS29000 – Fiscal Year 2025</u>

On June 27, 2024, the LACMTA Board approved Access Services FY 2024-2025 operating and capital funding in an amount not to exceed $340,403,566 in local and federal funds. This includes $118,605,981 from federal sources ($110,241,000 in STBG, ARPA, and Section 5317 funds plus $8,364,981 in carryover of federal capital funds from FY 2023-2024) and $187,153,892 from local funding. The STBG funds have been flexed into the Federal Section 5307 Program. Access is a direct recipient of these funds pursuant to a separate agreement with FTA.

Metro authorized Proposition C 40% and Measure M 2% funding of $168,865,953 and $18,287,939, respectively, totaling $187,153,892 for operating and capital expenses.

Metro disbursed Proposition C 40% funding totaling $131,446,953 (not including the $15,000,000 held in reserve for operating or the $22,304,000 held on a reimbursement basis for vehicle capital) and Measure M 2% funding totaling $18,287,939 for a total amount not to exceed $149,734,892 payable in eight (8) equal monthly installments of $18,716,862 beginning July 1, 2024, payable on the 1st of each month following receipt of a disbursement request and subject to the conditions set forth below:

NOTE 3 – MEMORANDUM OF UNDERSTANDING (Continued)

- Proposition C 40% funds of $15,000,000 held by Metro in reserve for operating should FY 2025 demand appear likely to meet the projected ridership forecast. Access will provide Metro with a 60 days' notice to draw down the reserve funds. Reserve funds request must be submitted in writing by April 1, 2025 and must be accompanied by written justification.

- Proposition C 40% funds of $22,304,000 held on a reimbursement basis for Access Services' capital program to purchase new vehicles. All vehicle purchases and related invoices must be completed before the end of the fiscal year to qualify for reimbursement.

- Any unused and/or unencumbered fiscal year 2024 Proposition C 40% or Measure M 2% operating funds identified, as a result of the fiscal year 2024 consolidated audit and not designated as grant match shall be deemed available and shall be applied against Access Services' unwithdrawn fiscal year 2025 Proposition C 40% and/or Measure M 2% funding or carried over to the next fiscal year as approved by the Metro Board.

- Any unused and/or unencumbered fiscal year 2024 Proposition C 40% or Measure M 2% capital funds not expended and/or encumbered as identified by the audit may be carried forward or shall be applied against Access Services' unwithdrawn fiscal year 2025 Proposition C 40% and/or Measure M 2% into the next fiscal year upon written request and approval by Metro.

The term of this Agreement is in effect from July 1, 2024, through June 30, 2025, unless terminated earlier as provided therein.

<u>MOU P000AS128 – Fiscal Year 2024</u>

Access Service identified a total of $25,285,025 in available capital and operating revenues related to Federal Section 5310, 5316, and 5317 Program funds for fiscal year 2024. This includes $24,327,928 in authorized Federal Surface Transportation Block Grant funds, which incorporated a prior-year capital reserve of $9,578,728. These funds have been transferred ('flexed') into the Federal Section 5310 Program – Enhanced Mobility of Seniors and Individuals with Disabilities Grant under the following Federal Award Identification Numbers (FAINs): CA-2023-127-00, CA-2020-284-00, CA-2023-223-00 & CA-2021-235-01. Additionally, the total funding includes $809,853 from the Federal Section 5316 Program and $147,244 from the Federal Program Section 5317, bring the total identified resources to $25,285,025.

Metro authorized Federal Surface Transportation Block Grant funds for Access Services in the amount of $82,000,000 for fiscal year 2024. These funds have been flexed into the Federal Section 5307 Program – Urbanized Area Formula funds (FAIN CA-2023-193-01 & CA-2023-045-00).

Metro also authorized Proposition C 40% and Measure M 2% funding of $130,752,499 and $17,730,000, respectively, totaling $148,482,499 for operating and capital funds.

NOTE 3 – MEMORANDUM OF UNDERSTANDING (Continued)

Metro disbursed Measure M 2% funding totaling $17,730,000 and Proposition C 40% funding and/or other local funds totaling $125,752,499 (not including the $5,000,000 being held in reserve) for operating and capital expenses for a total amount not to exceed $143,482,499 payable in nine (9) equal monthly installments of $15,942,500 beginning July 1, 2023, payable on the 1st of each month following receipt of a disbursement request and subject to the conditions set forth below:

- Proposition C 40% funds in the amount of $5,000,000 being held by Metro in reserve for trips in excess of the budgeted amount if needed. Access will provide Metro with a 60 days' notice to draw down the reserve funds. Reserve funds may be disbursed upon written request to Metro from Access Services by April 1, 2024 and must be accompanied by written justification.

- Carryover in the amount of $2,477,940 from Proposition C 40% shall be carried over from fiscal year 2022 into fiscal year 2024 for operating expenses as approved by the Metro Board.

- Any unused and/or unencumbered fiscal year 2023 Proposition C 40% or Measure M 2% operating funds identified, as a result of the fiscal year 2023 audit and not designated as grant match shall be deemed available and shall be applied against Access' unwithdrawn fiscal year 2024 PC 40% and/or MM 2% funding or carried over to the next fiscal year as approved by Metro's board.

- Any unused and/or unencumbered fiscal year 2023 Proposition C 40% or Measure M 2% capital funds not expended and/or encumbered as identified by the audit may be carried forward or shall be applied against Access' unwithdrawn fiscal year 2024 Proposition C 40% and/or Measure M 2% into the next fiscal year upon written request and approval by Metro

- Any unused fiscal year 2021 Proposition C 40% or Measure M 2% operating and capital funds not expended and/or encumbered as a result of the audit may be carried forward into the next fiscal year upon written request and approval from Metro.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of June 30, 2025 and 2024, Access Services' financial assets available for general expenditures consist of the following:

Category	2025	2024
Cash and cash equivalents	$ 3,695,949	$ 13,407,862
Short-term investments	13,087,948	5,369,730
Grants receivable	-	13,711,162
Accounts receivable	697,411	272,079
Balance deficit	-	5,607,769
Due from Metro	11,079,830	-
Total financial assets	28,561,138	38,368,602
Less:		
amounts unavailable for general expenditures within 1 year due to:		
Receivable to be collected when expenses are incurred	(10,000,000)	(549,263)
Receivable to be collected when vehicles are purchased	(1,079,830)	(10,585,681)
Total restricted financial assets	(11,079,830)	(11,134,944)
Financial assets available for general expenditures over the next twelve months	$ 17,481,308	$ 27,233,658

NOTE 5 – DUE FROM METRO/GRANTS RECEIVABLE

Due from Metro

As of June 30, 2025, Access Services recorded a receivable from Metro totaling $11,079,830. This balance consists of (1) $10,000,000 related to a June invoice submitted to Metro for operating expenditures, and (2) $1,079,830 related to vehicle purchases incurred in June 2025. These amounts remained outstanding at year-end and are expected to be collected in the subsequent fiscal year (see Note 15).

Grant Receivable

Grants receivable related to Federal Sections 5310 and 5307 consisted of the following as of June 30:

Grant Type	2025	2024
Section 5310 Capital Grant	$ -	$ 12,699,021
Section 5307 Urbanized Area Additional Assistance Grant	-	1,012,141
Section 5310 Accessible Traveler Mobile App (ATMA) Pilot Project	-	-
Total Grants Receivable	$ -	$ 13,711,162

As of June 30, 2025, there were no outstanding grants receivable, as all prior-year amounts were collected during the fiscal year.

NOTE 6 – PROPERTY AND EQUIPMENT, NET

At June 30, property and equipment consists of the following:

	2025			
	Federal 5310	Proposition C	Proposition C Building Fund	Total
Vehicle and equipment	$ 38,196,394	$ 44,325,718	$ -	$ 82,522,112
Software	-	3,374,402	-	3,374,402
Leasehold improvements	-	1,657,769	-	1,657,769
Land	-	-	-	-
Buildings	-	-	3,392,015	3,392,015
Office furniture and equipment	-	1,320,935	-	1,320,935
Total property and equipment	38,196,394	50,678,824	3,392,015	92,267,233
Less: accumulated depreciation/amortization	(19,969,004)	(19,822,906)	(49,467)	(39,841,377)
Total property and equipment depreciated/amortized	18,227,390	30,855,918	3,342,548	52,425,856
Construction in progress	-	268,209	1,607,985 *	1,876,194
Total property and equipment, net	$ 18,227,390	$ 31,124,127	$ 4,950,533	$ 54,302,050

* Construction in progress of $1,607,985 pertains to the Antelope Valley facility.

	2024			
	Federal 5310	Proposition C	Proposition C Building Fund	Total
Vehicle and equipment	$ 31,412,806	$ 28,479,131	$ -	$ 59,891,937
Software	-	3,337,697	-	3,337,697
Leasehold improvements	-	1,658,116	-	1,658,116
Office furniture and equipment	-	1,250,982	-	1,250,982
Total property and equipment	31,412,806	34,725,926	-	66,138,732
Less: accumulated depreciation/amortization	(17,947,328)	(20,786,943)	-	(38,734,271)
Total property and equipment depreciated/amortized	13,465,478	13,938,983	-	27,404,461
Construction in progress	-	160,058	281,717	441,775
Total property and equipment, net	$ 13,465,478	$ 14,099,041	$ 281,717	$ 27,846,246

For the year ended June 30, 2025, depreciation and amortization expenses totaled $5,859,798, $5,646,951, and $49,467 for Federal 5310, Proposition C, and Proposition C Building Fund, respectively.

For the year ended June 30, 2024, depreciation and amortization expenses totaled $1,949,177 and $3,096,575 for Federal 5310 and Proposition C, respectively.

NOTE 7 – DEFERRED SUPPORT / ADVANCED FUNDS

Deferred support / advanced funds consisted of the following as of June 30:

	2025	**2024**
Section 5310 Capital Grants	$ -	$ 10,585,681
Section 5307 Urbanized Area Additional Assistance Grant	-	549,263
Metro Funding	6,713,322	4,018,283
Total Deferred Support/Advanced Funds	$ 6,713,322	$ 15,153,227

As of June 30, 2025 and 2024, deferred support/advance funds represent amounts received in advance for grant-related expenditures. These funds will be recognized as revenue when eligible expenses are incurred in accordance with grant agreements and/or MOUs.

NOTE 8 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Access Services adheres to ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. Access Services also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level 1 includes listed equities, bond instruments, and mutual funds held in the name of Access Services.

Level 2 – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments and partnership interests.

The inputs and methodology used for valuing Access Services' financial assets and liabilities are not indicators of the risks associated with those instruments.

Access Services' investments are recorded at fair value and consisted of Level 1 US Treasury debt securities.

NOTE 9 – OPERATING LEASES

Access Service has entered into noncancellable operating lease agreements as follows:

- Office Lease (Commerce location): On October 20, 2016, Access Services signed a noncancelable office lease for its eligibility center that commenced on June 1, 2017, for a 126-month term, expiring on December 31, 2027. The base monthly rent was $20,079 for the first year, with an annual increase of 3%.

- Office Lease (El Monte location): On November 1, 2017, Access Services signed a noncancelable office lease with a retroactive commencement date of January 1, 2017, for a 5-year term, with two additional 5-year renewal options. Management's intents to exercise the extension option, extending the expiration date to December 31, 2032. The base monthly rent is $50,000 for the entire lease term.

- Office Lease (Palmdale location): On August 1, 2021, Access Services signed a noncancelable office lease that commenced on August 10, 2021, for a term of 39.5-months, expiring on November 30, 2024. The base monthly rent was $1,097 for the first year, with an annual increase of 3%.

  In September 2024, Access Services exercised its right to extend the lease term for an additional year, extending the expiration date to November 30, 2025 (see Note 15).

In fiscal year 2024, Access Services adopted ASC Topic 842, which required the recognition of right-of-use (ROU) assets and lease liabilities for its operating leases. Under ASC 842, all leases are classified as operating leases, with ROU assets and lease liabilities recorded on the Balance Sheet.

As of June 30, 2025 and 2024, the following amounts were recorded in the financial statements in accordance with ASC 842:

	2025	2024
ROU asset - operating	$ 4,990,645	$ 5,740,470
Less: accumulated amortization	(759,970)	(749,825)
ROU asset - operating leases, net	$ 4,230,675	$ 4,990,645
Short-term lease liability - operating	$ 809,486	$ 787,775
Long-term lease liability - operating	3,526,290	4,335,775
Total lease liabilities - operating	$ 4,335,776	$ 5,123,550

Other lease information as of June 30, 2025 and 2024:

- Weighted-average remaining lease term: 6.66 years (2025) and 6.63 (2024)
- Weighted-average discount rate: 2.41% (2025) and 2.39% (2024)

NOTE 9 – OPERATING LEASES (Continued)

Future minimum lease payments under operating leases as of June 30, 2025 and 2024 are as follows:

Year ending June 30	2025	2024
2025	$ -	$ 902,300
2026	905,264	905,220
2027	914,388	914,388
2028	734,925	734,925
2029	600,000	600,000
2030	600,000	-
Thereafter	900,000	1,500,000
Total lease payments	4,654,577	5,556,833
Less: effects of discounting	(318,801)	(433,283)
Present value of lease liabilities	$ 4,335,776	$ 5,123,550

NOTE 10 – DEFINED BENEFIT PLAN

Access Services established a 403(b)(7) tax sheltered annuity plan (the “TSA Plan”) in January 1995 under which employees may, by elective deferral under a salary reduction agreement, contribute to the plan. Contributions are applied to group or individual annuity contracts, or to custodial accounts holding regulated investment stock that meet the requirements of Section 403(b) of the Code. Employee contributions and investment choice are determined by the employees. For the fiscal years ended June 30, 2025 and 2024, there were no employer contributions to the TSA Plan.

On April 10, 2000, Access Services entered into an agreement, with the California Public Employees Retirement System (CalPERS) to replace employees’ participation in the Social Security Administration program with a defined benefit pension plan. Employee participation in the CalPERS plan is mandatory, with contribution rates determined based on hire date.

For legacy members (employees hired before January 1, 2013), the CalPERS program requires a 7.0% employee contribution, which is fully funded by Access Services. Employee hired on or after January 1, 2013, are required to contribute 7.75% of their gross wages to the plan.

Access Services also contributes towards the employees’ accounts based on CalPERS actuarial rates, which were 10.15% and 10.10% of employees’ gross wages for the years ended June 30, 2025 and 2024, respectively. Employers must recognize annual pension expenditures/costs (APC) equal to its contractually required contributions to the plan. Pension liabilities and assets result from the difference between required and actual contributions.

Access Services utilizes the most recent actuarial information available at the time it prepares and issues its financial statements. As of June 30, 2025 and 2024, the most current available actuarial financial information from CalPERS was as of June 30, 2024.

NOTE 10 – DEFINED BENEFIT PLAN (Continued)

A summary of principal assumptions and methods used to determine the contractually required contributions is shown below as of June 30, 2024 (the most up to date information currently available):

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.90%
Salary increases	Varies by Entry Age and Service
Inflation	2.30%
Mortality rate table	Derived using CalPERS' membership data for all Funds
Post-retirement benefit increase	Contract COLA up to 2.30% until purchasing Power Protection Allowance Floor on purchasing power applies

Below is the trend information for the years ended June 30, 2025 and 2024:

	2025	2024
Entry age normal accrued liability	$ 34,636,571	$ 31,274,758
Market value of plan assets	28,076,686	24,584,494
Unfunded defined benefit plan liability	6,559,885	6,690,264
Annual covered payroll	7,636,846	7,236,776
Funded ratio	81.1%	78.6%

The effect of any potential increase or decrease in unfunded defined benefit plan liability is not included in the budget request allotment from Metro. Access Services recorded the following defined benefit plan expense for the years ended June 30:

	2025	2024
Contributions made during the year	$ 1,386,762	$ 1,222,956
(Decrease) increase in unfunded defined benefit plan liability	(130,379)	775,520
	$ 1,256,383	$ 1,998,476

NOTE 11 – START-UP COSTS OF RESERVED CAPITAL PROJECTS – PROPOSITION C

Start-up costs related to reserved capital projects consisted of the following as of June 30:

	2025	2024
Remaining startup cost for SGTS Inc.	$ -	$ 225,900

NOTE 12 – FEDERAL SECTION PROGRAMS

FEDERAL SECTION 5307 - URBANIZED AREA ADDITIONAL ASSISTANCE GRANT

On May 17, 2024, Access Services entered into a funding agreement amounting to $5,000,000 with FTA for the repairs and maintenance of vehicles over 250,000 miles to extend the useful life of its vehicle fleet, as well as for the installation of parts. The funding agreement covers the period from January 20, 2020, through July 1, 2026. Funds are released to Access Services on a reimbursement basis in accordance with invoices submitted to support the expenditure report submitted to FTA.

As of June 30, 2024, $549,263 remained unspent and was recorded as deferred revenue. In fiscal year 2025, Access Services incurred eligible expenditures and recognized $549,263 as revenue, thereby fully utilizing the remaining balance under the agreement.

FEDERAL SECTION 5307 PROGRAM – URBANIZED AREA FORMULA FUNDS

The original funding agreement (FAIN: CA-2023-193-00) was entered into on September 13, 2023 for $80,000,000, which was fully recognized and expended on eligible expenditures in fiscal year 2024. The agreement was subsequently amended on January 5, 2025 (FAIN: CA-2023-193-01) for an additional $15,000,000, which was fully expended in fiscal year 2025, bringing the total agreement amount to $95,000,000. The funds were provided by the Federal Transit Administration (FTA) to procure Contractor Services for the provision of ADA Complementary Paratransit Service across the six (6) service areas in which Access Services operates within Los Angeles County. This agreement funds contracted service for the period from July 1, 2023 through June 30, 2025 and was allocated to Access Services as part of FHWA Surface Transportation Block Grant funds apportioned to Los Angeles County.

On January 3, 2025, Access Services entered into a separate funding agreement (FAIN: CA-2025-003-00) with FTA in the amount of $190,700,000, of which $94,300,040 was recognized as revenue and expended in fiscal year 2025. As of June 30, 2025, the remaining unspent balance under this funding agreement was $96,399,960, which is available for expenditure through June 30, 2026.

In total, Access Services recognized $109,300,040 in revenue and incurred the corresponding eligible expenditures under the Federal Section 5307 Program – Urbanized Area Formula Funds during fiscal year 2025.

Total revenue recognized and corresponding expenditures incurred under all Federal Section 5307 programs were $109,849,303 and $82,429,060 for the fiscal years ended June 30, 2025 and June 30, 2024, respectively.

NOTE 13 – PROPOSITION C BUILDING FUND

On May 22, 2024, Access Services submitted a written request to encumber the amount of $5,000,000 Proposition C 40% operating funds for the purchase of an operational facility for the Southern region. The LACMTA Office of Management & Budget granted retroactive approval for the request. As of June 30, 2024, of the $5,000,000 encumbered amount, $4,018,283 was recorded as restricted cash and deferred support under the Proposition C Building Fund, separately from Proposition C funds. The remaining $981,717 had already been utilized, including $281,717 incurred for pre-acquisition planning costs and $700,000 applied as a deposit toward the Compton facility acquisition.

During the year ended June 30, 2025, Access Services completed the acquisition of the Southern region operational facility located at 15914 South Avalon Boulevard, Compton, California (Compton facility), for a total purchase price of $35,238,927. The $5,000,000 of encumbered Proposition C building fund was fully expended during the year ended June 30, 2025, applied toward the acquisition and associated costs of the Compton facility and capitalized pre-acquisition planning activities costs. The remaining acquisition cost of the Compton facility was funded through a combination of Access Services' Board-designated Facilities Development Fund of $6,846,912 and a $25,000,000 loan agreement entered into on December 1, 2024, with CN Financing, Inc. and the California Infrastructure and Economic Development Bank.

As a result, as of June 30, 2025, the restricted cash and deferred support balances previously held under the Proposition C Building Fund have been fully relieved. These amounts are now reflected within property and equipment, net, as detailed in the table below. The Proposition C Building Fund portion consist of: building of $3,342,548 (representing $3,392,015, inclusive of $281,717 of pre-acquisition planning costs recorded in the prior year, net of accumulated depreciation of $49,467) related to the Compton facility; and construction in progress of $1,607,985 related to the Antelope Valley facility, for a total of $4,950,533 reflected under the Proposition C Building Fund column in Note 6.

A summary of the properties funded in whole or in part by the Proposition C Building Fund is as follows:

Compton Facility	Non-Metro	Proposition C Building Fund (Metro)	Total
Total acquisition cost	$ 31,846,912	$ 3,392,015	$ 35,238,927
Less: accumulated depreciation	(207,908)	(49,467)	(257,375)
Net carrying value as of June 30, 2025	$ 31,639,004	$ 3,342,548	$ 34,981,552

Antelope Valley Facility	Non-Metro	Proposition C Building Fund (Metro)	Total
Construction in progress as of June 30, 2025	$ -	$ 1,607,985	$ 1,607,985
Net carrying value at June 30, 2025	$ -	$ 1,607,985	$ 1,607,985

In July 2025, Access Services completed the acquisition of land for the Antelope Valley facility for a total purchase price of $1,640,276, funded entirely from Access Services' Board-designated Facilities Development Fund (non-Metro) and paid in full at closing (see Note 15).

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Litigation

Access Services is a defendant in various lawsuits, filed by passengers alleging negligence, which total claimed damages of approximately $102,000,000. Based on the advice of Access Services' legal counsel, historical trends, and management's experiences, Access Services has accrued for attorney fees and other legal costs in the amount of $10,000,000.

Management believes that the settlement amounts will be covered by insurance coverage and will provide protection for any potential adverse impact exceeding the accrual amount. However, the outcome of litigation is inherently uncertain. Although it is not possible to predict the final resolution of these matters, management believes that there is no reasonable possibility that Access Services will incur a material loss or a material loss in excess of the recorded accrual with respect to loss contingencies for asserted legal and other claims.

During FY2025, Access Services entered into a settlement agreement for $749,914 related to a legal matter arising from a prior-year incident. As of June 30, 2025, the settlement had been agreed upon but no payments had been made. In accordance with Access Services' self-insurance program, a liability of approximately $100,000 (the self-insured retention amount) was recognized in the financial statements, with the remaining portion covered by Access Services' insurance carrier. The matter was subsequently settled through payments made after year-end.

Self-Insurance

Access Services maintains a self-insurance program covering portions of its vehicle and general liability insurance claims. Access Services assumes responsibility for each individual claim up to $100,000 per incident, with an aggregate annual maximum of $3.0 million. Losses exceeding these self-insured limits are fully covered by third-party insurers, at coverage levels deemed adequate by Access Services. On May 27, 2025, Access Services' Board of Directors approved an increase to the per-occurrence self-insured retention to $500,000 per incident, with an aggregate annual maximum of $13.0 million, effective June 21, 2025.

The self-insurance program is administered by a third-party claim's administrator.

A summary of the Access Services' self-insured liability as of June 30 is as follows:

	2025	**2024**
Balance at beginning of year	$ 8,775,259	$ 6,404,767
Charged to operating costs	1,202,295	3,639,221
Payment for claims	(2,731,861)	(1,268,729)
Balance at end of year	$ 7,245,693	$ 8,775,259

NOTE 15 – SUBSEQUENT EVENTS

Access Services evaluated subsequent events for recognition and disclosure through April 14, 2026, the date which these financial statements were available to be issued. Management determined that no material subsequent events requiring recognition or disclosure since June 30, 2025.

In September 2024, Access Services exercised its option to extend the office lease in Palmdale City for an additional year, extending the expiration date to November 30, 2025 (see Note 9).

On July 1, 2025, Access Services received $1,079,830 from Metro related to vehicle purchases, and on July 3, 2025, received the remaining $10,000,000 related to operating expenditures, representing the full collection of the Due from Metro balance reported as of June 30, 2025 (see Note 5).

In July 2025, Access Services completed the acquisition of land for the Antelope Valley facility for a total purchase price of $1,640,276, funded from Access Services' Board-designated Facilities Development Fund and paid in full at closing.

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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*

To the Board of Directors of Access Services and the
Los Angeles County Metropolitan Transportation Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the Balance Sheet and the Schedules of Revenues and Expenditures and Advanced Funds and Deferred Revenue – Proposition C (collectively, the Schedules) as defined by the Proposition C Discretionary Program Guidelines and Memorandum of Understanding (MOU No. FY25ACCESS29000) dated June 27, 2024 between Access Services, as grantee, and the Los Angeles County Metropolitan Transportation Authority, as grantor as of and for the year ended June 30, 2025, and have issued our report thereon dated April 14, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the Balance Sheet and the Schedules, we considered Access Services' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Balance Sheet and the Schedules, but not for the purpose of expressing an opinion on the effectiveness of Access Services' internal control. Accordingly, we do not express an opinion on the effectiveness of Access Services' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a deficiency in internal control, described in the Schedule of Finding and Recommendation on Internal Control over Financial Reporting as Finding No. FS 2025-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Access Services' Balance Sheet and the Schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the Balance Sheet and the Schedules. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Finding and Recommendation on Internal Control Over Financial Reporting as Finding No. FS 2025-001.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over the Balance Sheet and Schedules and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over the Balance Sheet and the Schedules or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over the Balance Sheet and the Schedules and compliance. Accordingly, this communication is not suitable for any other purpose.

Simpson & Simpson

Los Angeles, California
April 14, 2026

Finding No. FS 2025-001: Internal Control over Financial Reporting - Unsupported Balancing Entry in Net Assets — Proposition C Fund

<table>
<tr>
<td>Compliance Requirement</td>
<td>
1. Standards for Internal Control in the Federal Government (the Green Book, GAO-25-107721, 2025 Revision)

Principle 10 — Design Control Activities. Paragraph 10.01 states: "Management should design control activities to mitigate risks to achieving the entity's objectives to acceptable levels." Table 1 of Principle 10, referenced in paragraph 10.04, identifies "control activities over complete, accurate, and timely recording of valid transactions" as a common category of control activity. Paragraph 10.04 further describes "control activities over information processing" as including "comparing file totals with control accounts" to achieve completeness, accuracy, and validity of data.
Principle 13 — Use Quality Information. Paragraph 13.01 states: "Management should obtain or generate relevant, quality information and use it to support the functioning of the internal control system." Paragraph 13.07 further specifies that "quality information is appropriate, current, complete, accurate, accessible, verifiable, retained as appropriate, and provided on a timely basis."
Principle 16 — Perform Monitoring Activities. Paragraph 16.01 states: "Management should establish and operate monitoring activities to monitor the internal control system and evaluate the results." Paragraph 16.05 provides that "ongoing monitoring includes regular management and supervisory activities, comparisons, reconciliations, trend analysis, data analytics, activities to identify improper payments or potential fraud, testing, and other routine actions."

2. Funding Agreement MOUFY25ACCESS29000 between Access Services and Metro:

Article 5, Section 5.0 — Reporting and Audit Requirements:
"LACMTA and/or its designee shall have the right to conduct financial, performance and compliance audit(s) of the Project. Access shall establish and maintain proper accounting procedures, cash management records and balance statements, and documents in accordance with Office of Management and Budget's (OMB) Uniform Guidance (Circulars A-87 and A-122, Audits of States, Local Governments, and Non-Profit Organizations) as applied to governmental agencies."
Article 5, Section 5.6 — Independent Audit Requirement provides:
"Access shall obtain the services of an independent auditor to conduct a financial statement and compliance audits of the Project each year in conformance with the provisions of the OMB Uniform Guidance… Access shall also submit to LACMTA… a copy of the Auditor's report on Access' Internal Controls over Financial Reporting and a copy of any Management Letter, if issued, in association with any audit."

</td>
</tr>
</table>

Finding No. FS 2025-001: Internal Control over Financial Reporting - Unsupported Balancing Entry in Net Assets — Proposition C Fund (Continued)

<table>
<tr><td>Compliance Requirement (Continued)</td><td>3. Uniform Guidance: 2 CFR 200.302 section (b)(2) states, "Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements in §§ 200.328 and 200.329."</td></tr>
<tr><td>Condition</td><td>During our audit of the Proposition C fund balance sheet and Schedule of Revenues and Expenditures as of and for the fiscal year ended June 30, 2025, we identified an unsupported balancing entry of $697,841 recorded on the Proposition C Fund balance sheet to reconcile total net assets to the ending net assets reported on the Schedule of Revenues and Expenditures by Fund. The reconciliation between the two statements is summarized below:

<table>
<tr><th>Proposition C Fund</th><th>Amount</th></tr>
<tr><td>Beginning net assets, as reported (July 1, 2024)</td><td>$ 12,207,897</td></tr>
<tr><td>Less: Unsupported balancing entry embedded in beginning net assets</td><td>(697,841)</td></tr>
<tr><td>Beginning net assets, as supported</td><td>$ 11,510,056</td></tr>
<tr><td>Revenues over expenditures for FY2025</td><td>14,306,725</td></tr>
<tr><td>Ending net assets, as supported</td><td>$ 25,816,781</td></tr>
<tr><td>Add back: Unsupported balancing entry carried forward</td><td>697,841</td></tr>
<tr><td>Ending net assets - as reported on the balance sheet</td><td>$ 26,514,622</td></tr>
</table>
Although the ending net assets reported on the Proposition C Fund balance sheet appear to reconcile to the Schedule of Revenues and Expenditures by Fund, this reconciliation was achieved through an adjusting balancing entry of $697,841 recorded by management as an asset on the Proposition Fund C balance sheet. This adjusting entry was made to force total assets, total liabilities, and total net assets to balance and to reconcile total net assets to the ending net assets reported on the Schedule of Revenues and Expenditures.

Management indicated that they were unable to identify the underlying source of the variance during the course of our audit as this issue most likely started occurring at the beginning of the Project in 1994 due to differences between FASB and GASB. As of the completion of our audit fieldwork on April 10, 2026, management had not provided documentation supporting the balancing adjustment, and the unsupported entry remains recorded in the issued financial statements as of the date of this report, April 14, 2026.</td></tr>
<tr><td>Cause</td><td>The condition resulted from inadequate and untimely reconciliation procedures between financial reporting schedules and supporting records. In addition, controls over the review and validation of journal entries were not operating effectively, resulting in the use of an unsupported balancing entry to reconcile total assets to total liabilities and net assets.</td></tr>
</table>

Finding No. FS 2025-001: Internal Control over Financial Reporting - Unsupported Balancing Entry in Net Assets — Proposition C Fund (Continued)

Cause (Continued)	These issues were further complicated by Access Services' transition to fund-level financial reporting requirements, which increased the complexity of financial statement preparation without corresponding enhancements to reconciliation processes.
Effect	When unsupported balancing adjustments are used to force financial statements to reconcile, the reliability, accuracy, and integrity of the financial reporting are compromised, presenting an inaccurate picture to users of the financial statements.
Recommendation	We recommend that Access Services management take the following actions: 1. Investigate and identify the root cause of the $697,841 variance, including reviewing general ledger activity and prior-period journal entries. The investigation should be documented and supported by sufficient, appropriate evidence. 2. Record any necessary correcting entries to ensure that the fiscal year 2026 beginning balances are properly stated and that unsupported balancing adjustments are removed from the balance sheet. 3. Design and implement a net asset roll forward reconciliation control as part of the standard financial closing process for each reporting fund. The reconciliation should be properly performed prior to submission of draft financial statements for audit, and reviewed by someone other than the preparer.
Management Response	Please refer to Exhibit A: Management Response to Finding No. FS 2025-001
Auditor Rejoinder	We acknowledge and commend management's engagement of an independent accounting firm to identify and reconcile the variance by June 30, 2026 as a constructive remediation step. We have also reviewed management responses, including Access Services' interpretation of the nature and reporting requirements applicable to Proposition C Fund Balance Sheet. Access contends that the Proposition C Fund Balance Sheet is a "supplemental, non-controlling schedule." However, MOUFY25ACCESS29000, Article 5.0, states "Access shall establish and maintain proper accounting procedures, cash management records and balance statements…" Therefore, the Proposition C Fund Balance Sheet is a required financial statement, and auditors must express a direct opinion on it. Due to the unsupported balance entry of $697,841, Finding FS 2025-001 was issued under our Independent Auditor's Report on Internal Control over Financial Reporting, which expressly identified the Balance Sheet as part of the financial reporting subject to internal control consideration. Therefore, the finding remains.

Management Response

Finding No. FS 2025-001: Internal Control over Financial Reporting – Unsupported Balancing Entry in Net Assets (Proposition C Fund)

Access Services (Access), a not-for-profit 501(c)(3) public benefit corporation, was created by Los Angeles County's public transit agencies to administer and manage the delivery of regional ADA paratransit service in 1994.

It was clearly the intent of the Region to create a non-governmental entity otherwise they would have created a governmental entity to provide mandated ADA paratransit. Access, as a private entity, utilizes FASB accounting guidelines rather than governmental entity (GASB) accounting guidelines.

Access has continued to operate under FASB accounting guidelines since inception. Under FASB accounting guidelines, there is no requirement or need to keep the balance sheet by fund as private entities have no need to separate balance sheet accounts by fund.

When Access was included as part of the consolidated audit in 2018, Access was not formally requested to begin separating its balance sheet accounts by fund. Access is now being requested to keep its balance sheet accounts by fund. Given that Access has kept its financials under FASB guidelines rather than GASB guidelines, some intra-account or fund variances have arisen over the last 32 years.

To that end, Access has hired an independent accounting firm to analyze its financial records in an attempt to establish beginning balances by fund, identify and reconcile the differences that now exist in the supplemental schedule. The independent accounting firm has been tasked with identifying differences by June 30, 2026.

Response to Compliance Requirement 1: GAO Green Book (Principles 10, 13, and 16)

Applicability of the Green Book

Management respectfully notes, as an overriding matter, that the GAO Green Book applies to internal control over the preparation of an entity's financial statements and underlying accounting records, not to supplemental schedules or externally requested reports that are non-controlling and prepared outside the general ledger. The Federal, Proposition C, Proposition C-Building and Measure M balance sheet by fund is a supplemental schedule requested by LACMTA, not part of Access' audited financial statements.

Accordingly, Green Book principles cited in this finding are not applicable to the preparation or presentation of this supplemental schedule.

Principle 10 — Design Control Activities

"Management should design control activities to mitigate risks to achieving the entity's objectives to acceptable levels."

Management Response:

Access has designed and implemented control activities over the complete, accurate, and timely recording of valid transactions within its general ledger, which supports the preparation of its audited consolidated financial statements.

No unsupported transactions or journal entries were recorded in the general ledger, and no balance sheet entries were made by fund code to force reconciliation. The amount cited in the finding reflects a presentation-level reconciling amount within a supplemental schedule, not a failure in the design or operation of control activities over transaction processing or financial statement preparation.

Therefore, Principle 10 is not applicable, as the cited issue does not involve the recording of transactions in the accounting system or a breakdown in control activities over financial reporting objectives.

Principle 13 — Use Quality Information

"Management should obtain or generate relevant, quality information and use it to support the functioning of the internal control system."

Management Response:

Access uses accurate, complete, and verifiable information from its general ledger and supporting records to prepare its consolidated financial statements, which are the subject of internal controls and independent audit.

The supplemental Federal, Proposition C, Proposition C-Building and Measure M fund-level balance sheet by fund is not used to operate the accounting system, prepare consolidated financial statements, or support internal decision-making. While historical documentation for certain legacy reconciling differences within the supplemental schedule was limited, this is not an indication that Access Services failed to obtain or use quality information for financial reporting purposes.

Accordingly, Principle 13 is not applicable, as the quality of information supporting the audited consolidated financial statements was not impaired.

Principle 16 — Perform Monitoring Activities

"Management should establish and operate monitoring activities to monitor the internal control system and evaluate the results."

Management Response:

Access performs ongoing monitoring activities—including reconciliations, supervisory review, and audit procedures—over the internal control system governing consolidated financial reporting. These monitoring activities did not identify deficiencies in the general ledger or consolidated financial statements because none existed.

The supplemental fund-level schedule is not part of the internal control system for financial reporting and is not a monitored control artifact under Green Book standards. As such, the absence of historical support within a supplemental schedule does not reflect a failure to perform monitoring activities over the internal control system.

Response to Compliance Requirement 2: Funding Agreement (MOU FY25ACCESS29000)

Article 5, Section 5.0 – Reporting and Audit Requirements

Management Response:

Access has established and maintains proper accounting procedures, cash management records, and financial statements in accordance with applicable OMB Uniform Guidance, as demonstrated by its audited consolidated financial statements.

The MOU provides LACMTA the right to audit and request certain supplemental reports; however, it does not require Access Services to maintain fund-level balance sheets as controlling accounting records, nor does it redefine supplemental schedules as financial statements subject to internal control standards applicable to general ledger reporting.

Article 5, Section 5.6 – Independent Audit Requirement

Management Response:

Access obtained an independent audit of its financial statements and internal control over financial reporting, and the auditors did not identify unsupported journal entries or misstatements in the consolidated financial statements.

The finding relates exclusively to a supplemental schedule, not the audited financial statements or the internal controls governing them. As such, the requirements of Section 5.6 were satisfied.

Response to Compliance Requirement 3: Uniform Guidance (2 CFR 200.302(b)(2))

Management Response:

Access provides accurate, current, and complete disclosure of financial results through its audited consolidated financial statements. The supplemental fund-code schedule does not constitute the official disclosure of program financial results under Uniform Guidance and does not replace or override the consolidated statements.

Therefore, the cited provision is not applicable to the supplemental schedule at issue.

Response to Condition

Auditor's Condition: Unsupported balancing entry of $697,841 recorded on the Proposition C Fund balance sheet.

Management Response:

Management disagrees with the characterization that an "unsupported balancing entry" was recorded in the balance sheet accounts. No such entry was recorded in the general ledger. The amount identified represents a presentation-level reconciling amount within a supplemental schedule prepared to align fund-level presentation with consolidated results.

This amount did not affect total assets, liabilities, or net assets reported in the audited consolidated financial statements.

A breakdown of the $697,841 was previously presented to the auditors in February/March 2026 resulting from timing differences noted in the previous fiscal year FY24 derived from various funds' net assets beginning balances with no or little activities during the current fiscal year FY25. Here's a breakdown by fund code.

07B	Access Building Fund	58,814.32
15	MTA Service Area Expansion	(1,780.10)
20	MTA Shuttle Service	7,185.41
40	MTA Toll Grant	(2,508.36)
45	Medi-Cal	(62,686.00)
61	FTA Transfer Trips	(27,331.00)
62	Transit Bus Automation	24,000.00
70	F5310 Capital	9,836.00
75	F5316-JARC	64,351.64
80	F5317-New Freedom	609,142.10
82	Federal Service Area Expansion	18,816.00
	Net asset Adjustment	697,842.01
		================

Under IV. Finance Section C, Item 10 of the 2007 Prop A and C Local Return - Local Return funds may be used to advance a project which will subsequently be reimbursed by federal, state, or local grant funding, or private funds, if the project itself is eligible under LR Guidelines. **The reimbursement must be returned to the appropriate Proposition A or Proposition C LR fund**.

Using these guidelines, payments were advanced out of Prop C funds and subsequently returned to Prop C upon collection of payments from the approved grants and reflected in this fiscal year.

Response to Cause

Auditor's Cause: Inadequate reconciliation procedures and ineffective controls over journal entries.

Management Response:

Management disagrees. Controls over journal entries and reconciliations for consolidated financial reporting operated effectively, and no unsupported journal entries were recorded.

The matter instead reflects limitations in historical documentation supporting a supplemental schedule, particularly for legacy activity predating current systems and reporting practices—not ineffective controls over financial reporting.

Response to Effect

Auditor's Effect: Reliability and integrity of financial reporting compromised.

Management Response:

Management disagrees. The reliability and integrity of Access Services' financial reporting were not compromised, as the consolidated financial statements were accurately stated and audited.

Any limitation in documentation pertains solely to a supplemental, non-controlling schedule and did not affect users of the audited financial statements.

Response to Recommendation

Management agrees that enhancements are appropriate for supplemental reporting purposes and is taking the following actions:

1. Independent Accounting Firm Engagement

Access Services is engaging an independent accounting firm to assist in identifying, revising, and documenting the supplemental balance sheet by fund codes, including developing supporting documentation and methodology acceptable to LACMTA and its auditors.

2. Documented Supplemental Methodology

   Management will document the methodology, assumptions, and reconciliation logic used to prepare fund-level schedules from consolidated financial data, clearly identifying them as supplemental and non-controlling to the extent possible.

Management believes that correcting entries are not necessary, since the variance noted in the audit relates only to the supplemental balance sheet by fund code and will be addressed once the independent accounting firm completes its work.

Management also believes that the preliminary net asset rollforward reconciliation schedule was provided to Metro on time, as required by the MOU. It was prepared by the Senior Accountant, reviewed by the Controller, and approved by the Senior Manager, FP&A, and the Deputy Executive Director prior to submission to Metro.

Conclusion

This matter does not represent a deficiency in internal control over financial reporting, nor does it affect Access' audited consolidated financial statements. The issue is properly characterized as a supplemental presentation and documentation matter, and management's corrective actions are solely intended to improve clarity and support for Metro-requested schedules on a going forward basis.

COMPLIANCE SECTION

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Independent Auditor's Report on Compliance and on Internal Control over Compliance Required by the Guidelines

To the Board of Directors of Access Services and the
Los Angeles County Metropolitan Transportation Authority

Report on Compliance

Opinion

We have audited the compliance of Access Services with the Proposition C Discretionary Program Guidelines, Measure M 2% Program Guidelines and Memorandum of Understanding (MOU No. FY25ACCESS29000) dated June 27, 2024 (collectively, the Guidelines) for the year ended June 30, 2025.

In our opinion, Access Services complied, in all material respects, with the compliance requirements of the Guidelines for the year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *(Government Auditing Standards*); and the Guidelines. Our responsibilities under those standards and the Guidelines are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Access Services and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance with the Guidelines. Our audit does not provide a legal determination of Access Services' compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for Access Services' compliance with the Guidelines and for the design, implementation, and maintenance of effective internal control over compliance with the compliance requirements of the Guidelines referred to above.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Access Services' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guidelines will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Access Services' compliance with the requirements of the Guidelines as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guidelines, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Access Services' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Access Services' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guidelines, but not for the purpose of expressing an opinion on the effectiveness of the Access Services' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the Guidelines on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with the Guidelines will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with the Guidelines that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guidelines. Accordingly, this report is not suitable for any other purpose.

Simpson & Simpson

Los Angeles, California
April 14, 2026

	Compliance Requirement	In Compliance			Questioned Costs	If no, provide details and management response.
		Yes	**No**	**N/A**		
A. Memorandum of Understanding (MOU)						
1.	Operate as an integrated countywide ADA complementary paratransit system on behalf of the Los Angeles County fixed route transit operators as required by the U.S. Code of Federal Regulations 49 CFR Part 37, Subpart F.	X			None	
2.	Operate shuttle services as projects for ADA and non-ADA eligible riders when such services can be provided at a lower cost than ADA complementary paratransit or fixed route transit services.	X			None	
3.	Prepare and submit the Annual Plan Update of the Los Angeles County Coordinated Paratransit Plan to the U.S. Department of Transportation as required on behalf of Access Services' member agencies, if required.	X			None	
4.	Provide emergency back-up transportation to individuals with disabilities as required.	X			None	
5.	Provide temporary shuttle services in cases where Metro has accessible pathways and elevator repairs underway at rail and bus stations, in accordance with MOU guidelines.	X			None	
6.	Submit demand and expense projections to Metro through a Five Year Strategic and Short-Term Business Plan, including annual updates; at the time of submittal of a preliminary budget as referenced in the MOU.	X			None	
7.	Comply with the requirements of the Social Service Transportation Improvement Act, California Governmental Code §15950, et seq., and to carry out Access Services' role as the Consolidated Transportation Service Agency (CTSA) for Los Angeles County.	X			None	
8.	Provide Metro Security reimbursement for the Security Services in an amount not to exceed $200,000 performed on behalf of Access Services.	X			None	

	Compliance Requirement	In Compliance			Questioned Costs	If no, provide details and management response.
		Yes	**No**	**N/A**		
A. Memorandum of Understanding (MOU)						
9.	Provide oversight and management of Metro's Safety Strap Program, to include scheduling appointments, transporting noneligible Los Angeles County paratransit rider to and from Access Services' Eligibility Center for wheelchair safety marking, and having eligibility center staff attend Los Angeles County disability events for wheelchair safety marking (collectively, the "Safety Strap Services").	X			None	
10.	Utilize the funds in accordance with all applicable federal, state and local statutes and regulations, including but not limited to the Proposition C Guidelines, FTA Section 5310 Program Guidelines, FTA Master Agreement, FTA Circular 5010.1 D, FTA Circular 4220.1 F, and in accordance with the Metro Board of Directors' actions at their June 28, 2018 meeting.	X			None	
11.	Funds are not used to substitute for any other funds, service, or project not specified in the MOU.	X			None	
12.	Administrative costs, as defined in the MOU, do not exceed ten percent (10%) of the total Operating and Capital expense for ADA Paratransit Operations and the CTSA activities.	X			None	

	Compliance Requirement	In Compliance			Questioned Costs	If no, provide details and management response.
		Yes	No	N/A		
A. Memorandum of Understanding (MOU)						
13.	Establish and maintain proper accounting procedures, cash management records, and documents in accordance with Office of Management and Budgets Circular OMB-122, Audits of States, Local Governments, and Non-Profit Organizations as applied to governmental agencies.	X			None	
14.	Prepare a schedule of deferred expenditures of the funding provided in the FY 2021-2022 funding agreement.	X			None	
15.	Comply with all National Transit Database (NTD) and FTA Section 5310 requirements. A copy of the NTD Audit provided to Metro.	X			None	
16.	Comply with and provide a Transit Operators Financial Transactions Report (FTR) in accordance with Public Utility Code Section 99253 to be submitted to the State Controller's Office. Provide copies of all submitted documentation to Metro by no later than January 14th.	X			None	
17.	Obtain the services of an independent auditor to conduct a financial statement audit of the Project each year in conformance with the provisions of the OMB Uniform Guidance.	X			None	
18.	Submit a preliminary budget with information Metro requires to program funds for the following fiscal year by February 1, 2024, for the FY 2024-25 funding request.	X			None	

There were no additional findings noted.

EXIT CONFERENCE

ACCESS SERVICES
MOU NO. FY25ACCESS29000
EXHIBIT A: MANAGEMENT RESPONSE TO FINDING NO. FS 2025-001
For the Fiscal Year Ended June 30, 2025

ACCESS SERVICES
MOU NO. FY25ACCESS29000
EXIT CONFERENCE
June 30, 2025

An exit conference was held on June 4, 2026 with Access Services' representatives. Those in attendance were:

Simpson & Simpson Representatives:

Etta Hur, Partner
Austine Cho, Audit Manager

Access Services Representatives:

Hector Rodriguez, Deputy Executive Director
Bruce Frink, Senior Manager, Finance, Planning and Analysis
Rene Arrieta, Controller
Mandy Tsan, Senior Accountant

Metro Representatives:

Lauren Choi, Senior Director, Audit
Fayma Ishaq, Senior Manager, Budget
Kimberly Houston, Deputy Chief Auditor
Tina Panek, Executive Officer, Finance
Giovanna Gogreve, Senior Director, Finance

Matters Discussed:

Results of the audit disclosed one (1) finding on internal control over financial reporting and no instance of non-compliance with the Guidelines.

A copy of this report was forwarded to the following Access Service representatives for their comments prior to the issuance of the final report:

Hector Rodriguez, Deputy Executive Director
Bruce Frink, Senior Manager, Finance, Planning and Analysis
Rene Arrieta, Controller