Arroyo Verdugo Communities Joint Powers Authority

Item V.B.

DATE: February 6, 2025

TO: Governing Board

FROM: Alex Hernandez, Treasurer

SUBJECT: Results of Fiscal Year 2023-24 Audit

RECOMMENDATION:
It is recommended that the Board receive and file this report.

BACKGROUND:
An audit of financial statements is done on an annual basis to review the accounting and financial position of the AVCJPA.

Attached are the AVCJPA's audited annual financial statement and the results of the audit for Fiscal Year 2023-24 conducted by Moss, Levy & Hartzheim LLP. The results of the audit concluded there were no findings.

The AVCJPA ended the fiscal year with a positive unrestricted net position of $25,018. Expenditures totaled $66,888 on transit-related services. Revenues totaled $68,005, of which $62,906 were from membership contributions and interest income. The remaining amount of $5,099 was due to Measure M grant revenues.

As of June 30, 2024, the ending total fund balance increased by $1,117 to $25,018. The FY25 operating budget totals $75,731. The fund balance represents approximately a 30% operating reserve.

FISCAL IMPACT:
None

Attachments:
A - Management Representation Letter
B - AVCJPA Fiscal Year 2023-24 Audit Report