



## Report of Independent Auditors

The Metro Council and Metro Auditor  
Metro

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Metro as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Metro's basic financial statements, and have issued our report thereon dated December 8, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that Metro failed to comply with the provisions in Exhibit A to Resolution No. 18-4898 with regard to the Affordable Housing General Obligation Bonds, Series 2019. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding Metro's noncompliance with the above-referenced resolution provisions, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Metro Council, Metro Auditor, and management of Metro and is not intended to be, and should not be, used by anyone other than these specified parties.

*Baker Tilly US, LLP*

Portland, Oregon  
December 8, 2025



## Report of Independent Auditors

The Metro Council and Metro Auditor  
Metro

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Metro as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Metro's basic financial statements, and have issued our report thereon dated December 8, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that Metro failed to comply with the provisions in Exhibit A to Resolution No. 19-4988 with regard to the Parks and Nature General Obligation Bonds Series 2020A, Series 2020B, and Series 2025. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding Metro's noncompliance with the above-referenced resolution provisions, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Metro Council, Metro Auditor, and management of Metro and is not intended to be, and should not be, used by anyone other than these specified parties.

*Baker Tilly US, LLP*

Portland, Oregon  
December 8, 2025



## Report of Independent Auditors

The Metro Council and Metro Auditor  
Metro

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Metro as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Metro's basic financial statements, and have issued our report thereon dated December 8, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that Metro failed to comply with the provisions in Exhibit B to Resolution No. 24-5375 with regard to the Oregon Zoo General Obligation Bonds, Series 2025. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding Metro's noncompliance with the above-referenced resolution provisions, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Metro Council, Metro Auditor, and management of Metro and is not intended to be, and should not be, used by anyone other than these specified parties.

*Baker Tilly US, LLP*

Portland, Oregon  
December 8, 2025