

STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 24-5437 FOR THE PURPOSE OF METRO COUNCIL'S ACCEPTANCE OF THE RESULTS OF THE INDEPENDENT AUDIT FOR FINANCIAL ACTIVITY DURING FISCAL YEAR ENDING JUNE 30, 2024

Date: 11/19/24

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BACKGROUND

Oregon Revised Statute provision 297.425 requires an annual independent audit of Metro's financial statements. Metro Code 2.15.080 requires that the Auditor shall appoint external certified public accountants to conduct certified financial statement audits.

The current contract for audit services (No. 936766) was awarded to Moss Adams LLP through a competitive procurement process in 2020. The contract is effective May 1, 2020, through April 30, 2024.

The Annual Comprehensive Financial Report (ACFR) has been completed by Metro Finance and Regulatory Services. Moss Adams LLP has audited the financial statements and issued an opinion that these statements fairly represent Metro's financial position as of June 30, 2024. The results have been reviewed by the Metro Auditor and Metro Audit Committee members.

The following reports and letters summarize the results of Metro's financial audit for fiscal year 2023-24:

1. Annual Comprehensive Financial Report including the Single Audit of Federal Awards;
2. Reports for the following voter-approved ballot measures:
 - a. Metro Natural Areas Bond Measure Expenditures,
 - b. Affordable Housing Bond Measure Expenditures, and
 - c. Parks and Nature Bond Measure Expenditures;
3. Management letter recommendations and management responses.

Audited financial information for other voter-approved ballot measures like the Parks and Natural Areas Operating Levy and Supportive Housing Services tax can be found in the ACFR.

ANALYSIS/INFORMATION

1. **Known Opposition** None

2. **Legal Antecedents**

Oregon Revised Statute provision 297.425 requires an annual independent audit of Metro's financial statements. Metro contract No. 936766 with Moss Adams LLP for audit services will expire on April 30, 2024.

Metro Code Chapter 2.15 specifies at Section 2.15.080 that the Auditor shall appoint external certified public accountants to conduct certified financial statement audits. The Metro Charter Section 18 also specifies that the auditor shall be responsible for financial auditing of all aspects of Metro's operations.

3. **Anticipated Effects**

Finance and Regulatory Services management and staff will review and implement the best practices suggestions as appropriate.

4. **Budget Impacts** None known at this time.

RECOMMENDED ACTION

The Metro Auditor recommends approval of Resolution No. 24-5437.