

# METRO TRANSPORTATION ENGINEERING & CONSTRUCTION COOPERATIVE

## *Audit Results & Financial Overview*

*as of and for the year ended  
September 30, 2025*



# Scope of the Examination and Auditor's Report

- Audit of financial statements in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*, and the provisions of Chapter 10.550, Rules of the Auditor General
  - Audited the governmental activities and major funds as of and for the fiscal year ended September 30, 2025 (p. 1)
  - Unmodified opinion on financial statements – clean opinion (p. 1)
  - Considered internal controls over financial reporting (pp. 2 & 17)

## Scope of the Examination and Auditor's Report

- Tested controls and compliance with laws, regulations, controls and agreements (p. 17)
- Auditor's report was released on April 30, 2026.

# Letter Regarding the Internal Control Structure and Other Matters

- Internal Control & Other Matters
  - No comments were issued for 2025

## Financial Highlights – Statement of Net Position (p. 8)

Significant Items	2025	2024	\$ Variance	% Variance
<b>Total Assets</b>	<b>\$ 1,840,731</b>	<b>\$ 432,519</b>	<b>\$ 1,408,212</b>	<b>326%</b>
Cash	\$ 1,105,709	\$ 422,750	\$ 682,959	162%
Receivables	\$ 724,963	\$ 0	\$ 724,963	100%

## Financial Highlights – Statement of Net Position (p. 8)

Significant Items	2025	2024	\$ Variance	% Variance
<b>Total Liabilities</b>	<b>\$ 1,367,069</b>	<b>\$ 54,822</b>	<b>\$ 1,312,247</b>	<b>2,394%</b>
Accounts payable	\$ 248,022	\$ 9,677	\$ 238,345	2,463%
Due to other governments	\$ 831,336	\$ 0	\$ 831,336	100%
Other Liabilities	\$ 287,711	\$ 45,145	\$ 242,566	537%
<b>Net Position</b>	<b>\$ 473,662</b>	<b>\$ 377,697</b>	<b>\$ 95,965</b>	<b>25%</b>

# Financial Highlights - Statement of Activities (p. 9)

Significant Items	2025	2024	\$ Variance	% Variance
<b>Total General Revenues and Contributions</b>	<b>\$ 1,049,146</b>	<b>\$ 229,800</b>	<b>\$ 819,346</b>	<b>357%</b>
Project delivery fees	\$ 105,000	\$ 0	\$ 105,000	100%
Operating grants and contributions	\$ 939,040	\$ 225,000	\$ 714,040	317%
<b>Total Expenses</b>	<b>\$ 976,198</b>	<b>\$ 312,493</b>	<b>\$ 663,705</b>	<b>212%</b>
<b>Net Increase/(Decrease) in Net Position</b>	<b>\$ 72,948</b>	<b>\$ (82,693)</b>	<b>\$ 155,641</b>	<b>188%</b>

# Required Communication to Governance

- Responsibilities, planned scope and timing - Engagement Letter dated December 16, 2025
  
- Significant Accounting Policies
  - Management is responsible for selection and use of policies – Note 1 to financial statements (pp. 10-13)
  - New accounting policy – GASB No. 102
  - No transactions which lack authoritative guidance or consensus
  - Significant transactions recognized in proper period

# Required Communication to Governance

- Significant/sensitive disclosures
  - Note 2 – Deposits in excess of FDIC
  - Disclosures are neutral, consistent and clear
- Corrected and uncorrected misstatements
  - Misstatements have been corrected by management, uncorrected misstatements were trivial
- Other
  - No significant difficulties in dealing with management
  - No disagreements with management

# Required Communication to Governance

## ➤ Other - continued

- No consultations with other independent auditors/accountants
- No discussions held prior to the current year audit were a condition to our retention
- Limited procedures applied to Management's Discussion & Analysis and required supplementary information
- This information is intended solely for the use of the MTECC Governing Board and management and is not intended to be, and should not be, used by anyone other than these specified parties.

*Questions?*