

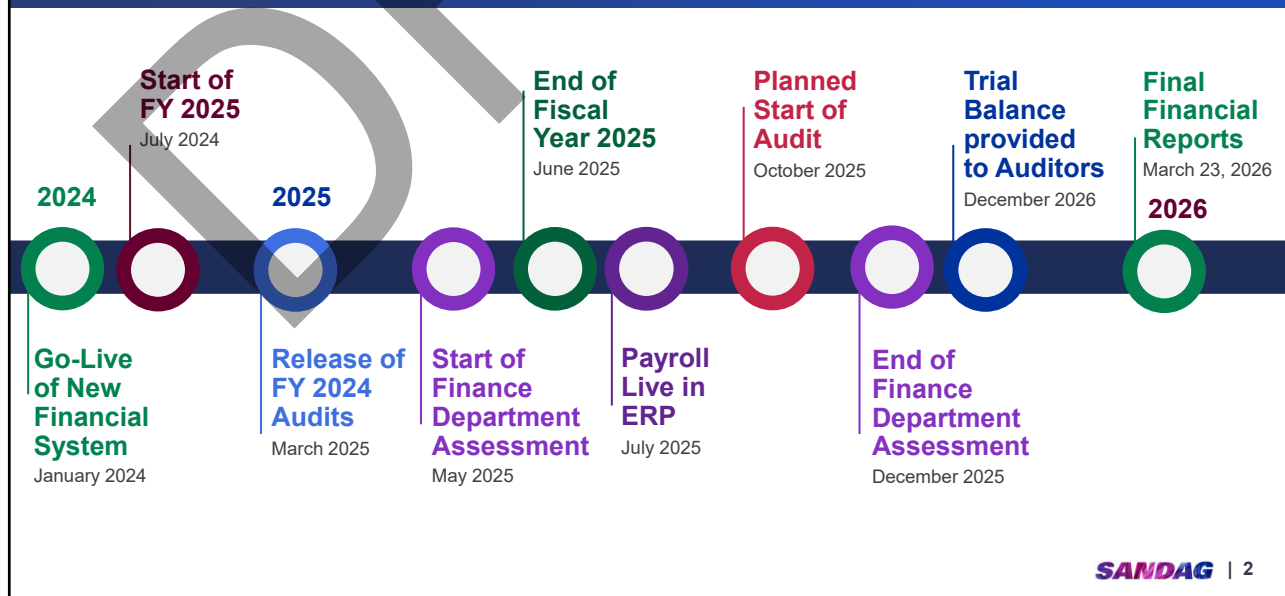


Fiscal Year 2025 Annual Comprehensive Financial Report and Other Financial and Compliance Audits

Audit Committee | Item 4B
Kimberly Trammel, Director, Accounting and Finance
May 1, 2026

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FY 2025 Financial Audit Timeline



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Internal Control Recommendations Corrective Action Plans

(2025-001) Prior Period Restatements and Material Adjustments

- Develop internal controls framework
- Promote continued training for staff on complex entries

(2025-002) Timeliness of Financial Reporting

- Develop more robust procedures for monthly/quarterly reconciliations
- Revise existing year-end reporting calendar tool
- Prepare GASB implementations and Capital Assets earlier
- Identify thresholds to focus resources on highest priorities

(2025-003) Toll Back Office System Limitations

- TCA back-office system transition will provide DMV holds
- Increase in ETAN resources for financial reports
- Review differences monthly and make corrections

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Follow-up on 2024 Audit

- Two Audit Findings
 - **Finding 2024-001 Adjustments Detected During the Audit**
 - The finding has been repeated as item 2025-001.
 - **Finding 2024-002 Reporting Requirements for Federal Awards**
 - The findings have been resolved by management as of June 30, 2025.

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