



Madison Metro Transit

Transportation Commission Meeting

Presentation of December 31, 2025 Audit

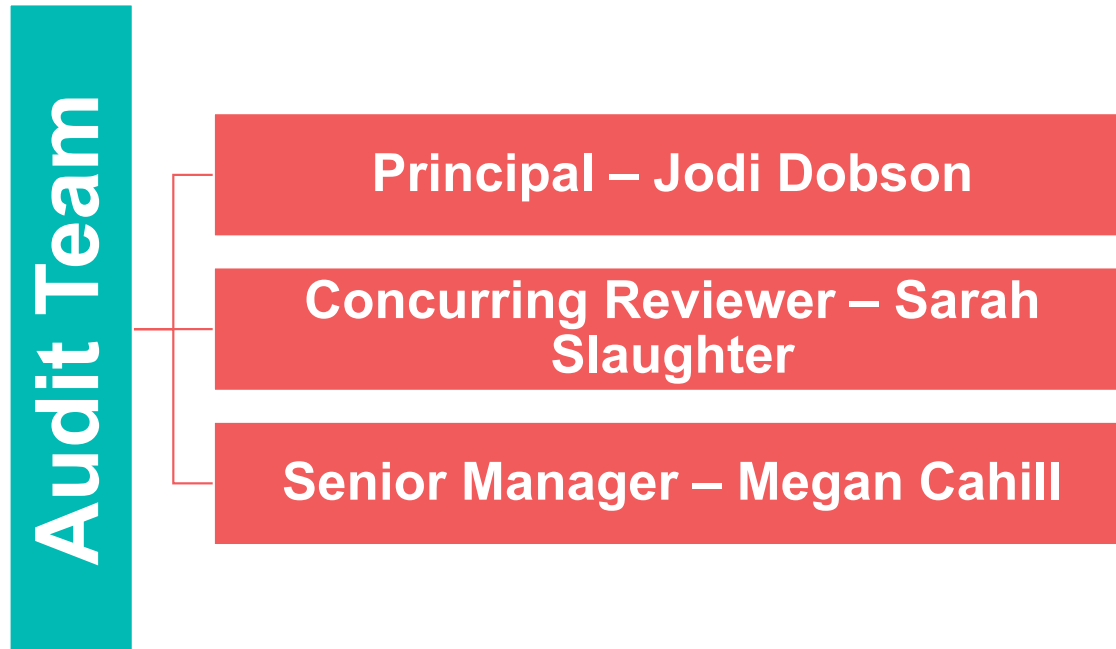
August 12, 2026



AGENDA

- Introduction
- Audit Overview
- Required Communication to Governing Body
- Discussion

Introduction



Audit overview

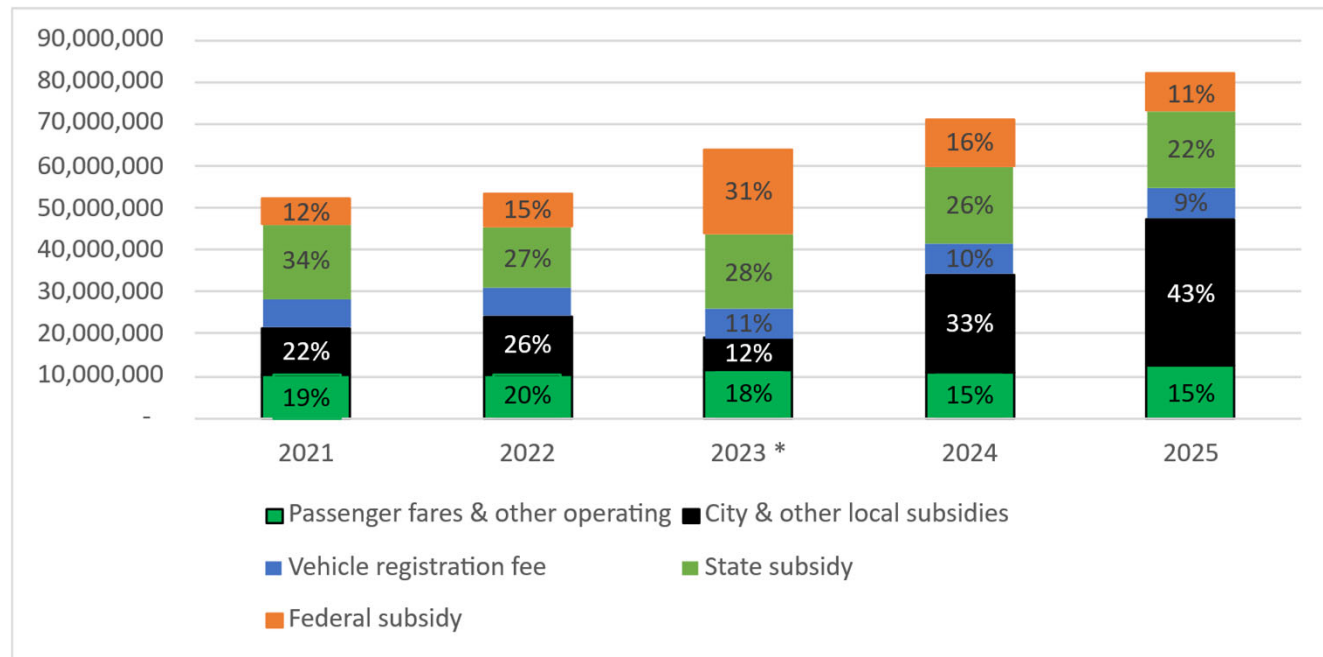


Financial audit

- Financial statements received a “clean” Unmodified Opinion
- The financial statements are the responsibility of management
- Management Discussion and Analysis provides an excellent summary of key financial and operating results in tables and narrative
- City of Madison single audit – required because you receive federal and state funding
 - Conclusion is you complied with all requirements



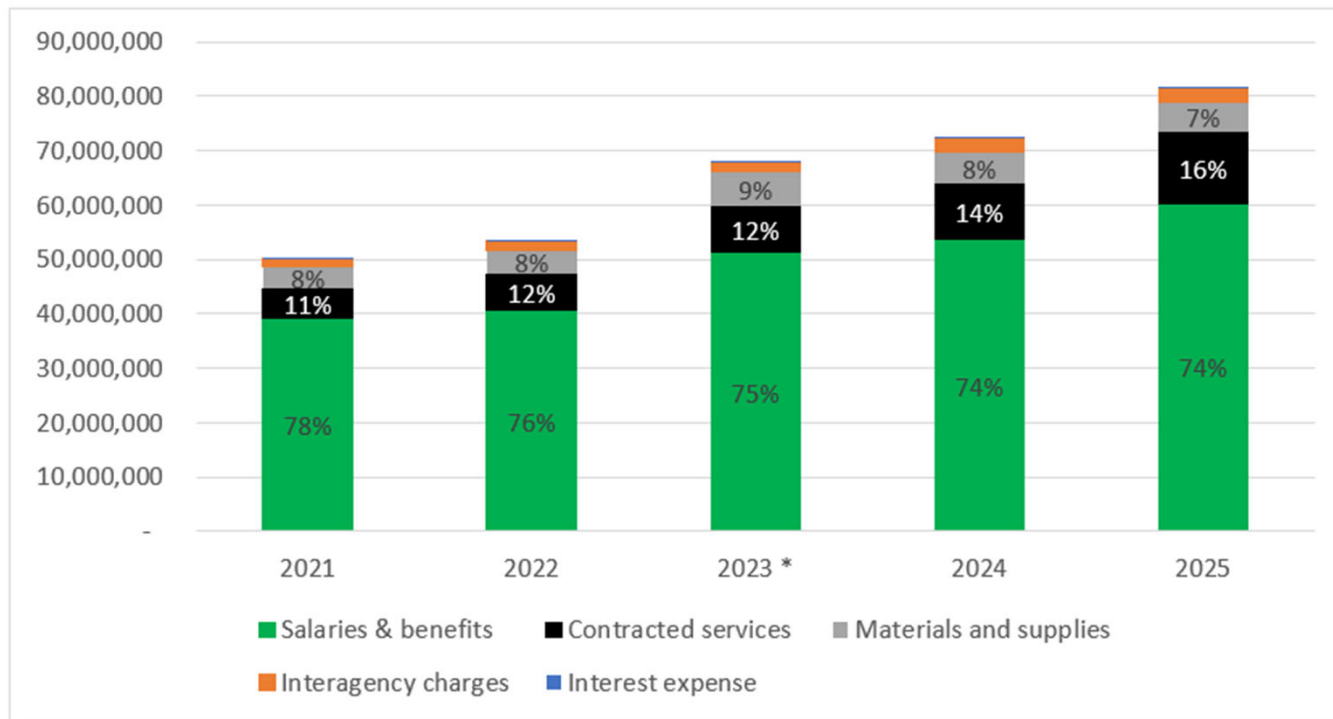
Operating revenues



* 2023 data presented was restated consistent with the restatement in the financial statements.



Operating expenses



* 2023 data presented was restated consistent with the restatement in the financial statements.



Auditor communication to those charged with governance

Area to be Communicated	Area to be Communicated
Our responsibility under Auditing Standards Generally Accepted in the United States and Government Auditing Standards	Other Information in Documents Containing Audited Financial Statements
Planned Scope and Timing of the Audit	Accounting Policies
Accounting Estimates	Financial Statement Disclosures

Auditor communication to those charged with governance

Area to be Communicated	Area to be Communicated
Difficulties Encountered in Performing the Audit	Corrected and Uncorrected Misstatements
Audit Adjustments	Disagreements with Management
Consultations with Other Independent Accountants	Management Representations
Auditor Independence	Other Audit Findings or Issues



Audit summary



We appreciate the work done by Metro accounting staff and management in preparing for and assisting in the audit!

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