



Smart decisions. Lasting value.™

Fiscal Year 2025 Financial Statement Audit Plan

Submitted by:

Brad Schelle, Partner
Crowe LLP
575 Market Street, Suite 3300
San Francisco, California 94105-5829
Direct 317.208.2551
Tel 415.576.1100
Fax 415.576.1110
brad.schelle@crowe.com
www.crowe.com



FY2025 Audit Plan and Timeline

This table below provides a basic outline of what the key audit phases and milestones as we progress towards the issuance of the FY25 audit reports in December. Any delays in AC Transit management providing the requested information to Crowe may result in delays in providing draft reports or issuing final reports. Therefore it is imperative that both Crowe and AC Transit work together to hit each milestone. If there are any significant modifications to this plan and timeline, we will communicate that to you as the changes are being made.

Phase/Milestone	Projected Timing
Planning	May
Start internal planning workpapers and documentation	
Provide interim audit requests via Crowe's Exchange site	
Preliminary analytical review	
Assessment of audit risk and materiality levels	
Review any GFOA or third party reviewer comments	
Interim Fieldwork (conducted remotely)	Begin June 16 through June 27
Virtual entrance conference with management	
Meet virtually with Finance and Audit Committee Chair	
Document internal controls	
Perform tests of internal controls	
Finish planning workpapers	
Provide year-end audit requests via Crowe's Exchange site	
Year-End Fieldwork (conducted partially or completely remotely)	Begin August 11 through September 12
Design substantive audit procedures	
Perform substantive testing procedures of balances and analytical reviews	
Wrap up Uniform Guidance testing	
Perform other compliance and AUP testing	
All adjustments posted and Exchange requests provided by AC Transit finance team	September 5
Hold an exit conference	September 12
Perform NTD AUP report testing	September 15 through 19
Completion and Review	
Provide draft basic audited financial statements and other reports	October 10
Provide final draft audited financial statements and other reports	October 24
Provide draft AUP report for FTA-NTD	October 27
Provide final AUP report for FTA-NTD	October 31
Present draft basic financial statements and Measure VV and D1D2 reports to Parcel Tax Oversight Committee	On or before October 31
Draft reports ready for distribution to the Board	On or before November 21
Present the final draft reports to the Board	December Board meeting to be scheduled
Finalize all reports	Prior to December 31