



November 4, 1998

Los Angeles County
Metropolitan
Transportation
Authority

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TO: BOARD OF DIRECTORS
FROM: TERRY MATSUMOTO *T. Matsumoto*
EXECUTIVE OFFICER, FINANCE
SUBJECT: CLOSING OF THE FY1998 BOOKS

BACKGROUND

This Board Box is in response to Supervisor Antonovich's memorandum to Julian Burke dated November 3, 1998.

STATUS

The MTA closes its books and issues in the annual Comprehensive Annual Financial Report (CAFR) in December upon the completion of the financial audit. This is consistent with Generally Accepted Accounting Principles and FTA reporting requirements.

In the past, the agency has released preliminary results in late October or early November. (Last year, we released preliminary FY97 results on October 23, 1997). At this time, our auditors are still developing workers compensation and pl/pd reserve requirements. Any numbers reported before this is completed will be missing this material component.

The Board will be provided with the FY98 CAFR in December.

Prepared by: Barbara Long, DEO, Budget



Board of Supervisors County of Los Angeles.

MICHAEL D. ANTONOVICH
SUPERVISOR FIFTH DISTRICT

November 3, 1998

TO: Julian Burke, Chief Executive Officer
LAC Metropolitan Transportation Authority

FROM: MICHAEL D. ANTONOVICH
Supervisor, Fifth District

SUBJECT: CLOSING OF THE FY 1998 BOOKS

I have heard that the MTA has not closed its books for FY 1998. Is this true? If so, a) was the Board informed of the delay; and, b) what was the reason for the delay?

If not true, what was the date on which the books did close?

Thank you.

MDA:tsh

c: All MTA Board Members