



Regional Fare Coordination System (ORCA)

December 31, 2018 Audit Results

May 13, 2019

Services Provided

- Audit under Generally Accepted Auditing Standards (GAAS), and Generally Accepted Government Auditing Standards (GAGAS)
- Auditor's responsibility under auditing standards





Auditor's Opinion & Reports

- Unmodified financial statement opinion
 - **FINANCIAL STATEMENTS FAIRLY PRESENTED IN ALL MATERIAL RESPECTS**
 - **SUPPLEMENTAL SCHEDULES FAIRLY STATED IN RELATION TO THE FINANCIAL STATEMENTS AS A WHOLE**
- Report on internal control over financial reporting and on compliance and other matters
 - **NO FINDINGS**

Schedule of Net Position by Agency

	Community Transit	Everett Transit	King County Metro	Kitsap Transit	Pierce Transit	Sound Transit	Washington State Ferries	Total
ASSETS								
Cash & cash equivalents	\$2,904,351	\$208,070	\$26,335,433	\$447,793	\$1,347,148	\$14,719,750	\$1,919,294	\$47,881,839
Accounts receivable	13,948	983	126,606	2,035	6,448	70,106	8,529	228,655
Due from agencies	1,263,994	180,770	37,404,117	119,968	521,562	955,189	(79,433)	40,366,167
Total assets	\$4,182,293	\$389,823	\$63,866,156	\$569,796	\$1,875,158	\$15,745,045	\$1,848,390	\$88,476,661
LIABILITIES								
A/P & accrued liabilities	386,639	38,776	3,387,093	85,921	200,803	1,720,310	193,557	6,013,105
Due to Agencies	5,218,837	240,094	46,778,255	757,832	1,586,572	26,122,365	1,759,601	82,463,556
Total liabilities	5,605,476	278,876	50,165,348	843,753	1,787,375	27,842,675	1,953,158	88,476,661
Net position	\$ (1,423,183)	\$110,947	\$13,700,808	\$ (273,957)	\$ 87,783	\$ (12,097,630)	\$ (104,768)	\$ -



Required Communications

- Significant accounting policies
 - **NO SIGNIFICANT CHANGES**
- Management judgments and accounting estimates
 - **ALLOCATION OF AMOUNTS TO AGENCIES**
- Audit adjustments made and passed - None
- Management's consultation with other accountants – None of which we are aware
- No disagreements with management
- No difficulties in performing the audit
- Issues discussed with management prior to our retention



Required Communications (continued)

- No Material Weaknesses
- Best practice recommendations communicated with management



Acknowledgements

- The audit progressed on time and in an orderly fashion; all requested schedules and draft financial statements were received on a timely basis
- All Sound Transit personnel (in their role as fiscal agent) organization wide and across all departments were courteous, responsive and fulfilled all of our requests in a timely manner
- ‘Tone at the Top’ and attitude from management was one of helpfulness, candor, and openness in response to audit requests and discussion points





**THANK
YOU**

