



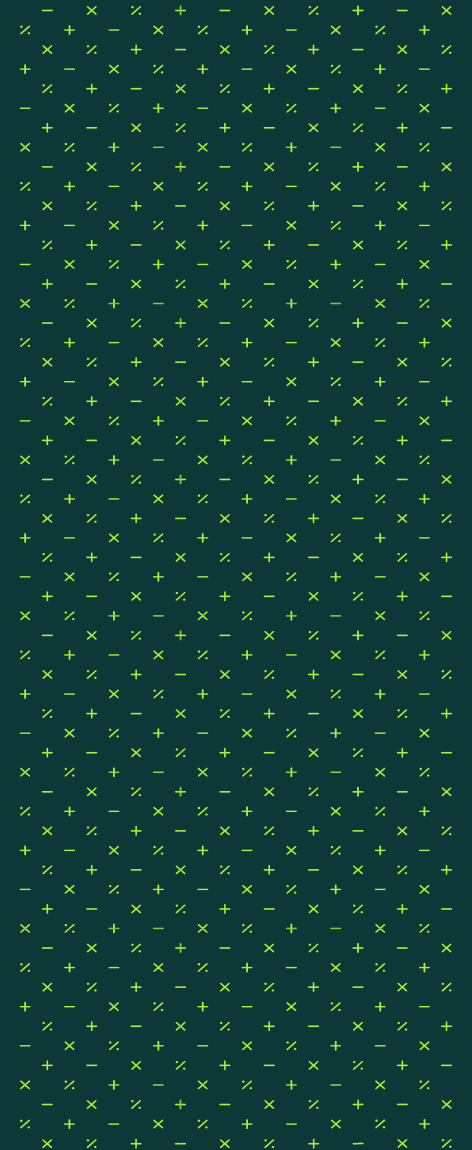
MOSSADAMS

Regional Fare Coordination System (ORCA)

2021 AUDIT RESULTS

Discussion with the Joint Board

April 11, 2022



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**



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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	\$3,962,991	\$545,381	\$26,121,666	\$1,051,383	\$2,157,031	\$18,451,992	\$3,348,782	\$55,639,226
Accounts receivable	3,829	471	27,294	1,050	1,820	19,608	3,329	57,401
Due from agencies	781,459	105,454	17,032,508	172,679	464,781	3,769,349	49,225	22,375,455
Total assets	4,748,279	651,306	43,181,468	1,225,112	2,623,632	22,240,949	3,401,336	78,072,082
LIABILITIES								
A/P & accrued liabilities	1,133,152	137,042	8,790,528	332,798	632,403	4,863,821	466,328	16,356,072
Due to Agencies	3,752,688	412,646	29,738,922	1,136,916	1,608,188	22,155,921	2,910,729	61,716,010
Total liabilities	4,885,840	549,688	38,529,450	1,469,714	2,240,591	27,019,742	3,377,057	78,072,082
Net position	\$ (137,561)	\$ 101,618	\$ 4,652,018	\$ (244,602)	\$ 383,041	\$ (4,778,793)	\$ 24,279	\$ -



Required Communications

- Significant accounting policies – no change from prior year
- Management judgments and accounting estimates
- Audit adjustments made or proposed – No adjustments made, one proposed (passed) adjustment to increase accrued capital related consulting expense for \$47,279
- Management's consultation with other accountants – None of which we are aware
- No disagreements with management or difficulties in performing the audit
- Issues discussed with management prior to our retention
- No material weaknesses in internal controls noted



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



Questions?

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**THANK
YOU**

