



Agenda

Finance and Audit Committee Meeting **REVISED**
Thursday, October 19, 2023
3:00 p.m. to 4:30 p.m. (NOTE TIME)

Ruth Fisher Boardroom
Union Station
401 S. Jackson St.
Seattle, WA

Hybrid Meeting – In person and Video/Telephone Conference

To participate in the meeting via video conference visit the sound Transit website at: <https://www.soundtransit.org/get-to-know-us/news-events/calendar/finance-audit-committee-meeting-2023-10-19>

Nancy Backus, Committee Chair, Presiding

1. **Call to order**
2. **Roll call of members**
3. **Report of the Chair**
4. **CEO report**
5. **Public comment**

The committee is accepting public comment on today's agenda items and on topics within the committee's purview in the following formats:

Written public comment: Written comments can be submitted electronically via meetingcomments@soundtransit.org. Written comments received up to one hour before the meeting will be provided to Board members electronically during the meeting, comments received after that deadline will be provided to Board members after the meeting.

In person public comment: Individuals who would like to provide in person public comment must sign up in the Ruth Fisher Boardroom before the meeting begins.

Virtual public comment: Individuals who would like to provide virtual public comment via phone or computer [must sign-up in advance on the meeting page](#). The virtual sign-up sheet is open from 8:00am until 5 minutes before the scheduled meeting start time.

6. **Business Items**

For Committee final action

- A. **Minutes:** July 20, 2023 Finance and Audit Committee meeting and September 8, 2023 Special Finance and Audit Committee meeting

For Recommendation to the Board

COMMITTEE CHAIR

Nancy Backus
Auburn Mayor

VICE CHAIR

Bruce Dammeier
Pierce County Executive

BOARD MEMBERS

Dow Constantine
King County Executive

Christine Frizzell
Lynnwood Mayor

Joe McDermott
King County Councilmember

Ed Prince
Renton Councilmember

Kristina Walker
Tacoma Deputy Mayor

CHIEF EXECUTIVE OFFICER

Julie E. Timm

B. Resolution No. R2023-33: Increasing the 2023 annual tax collection and fees budget by \$3,165,000, from \$23,062,638 to \$26,227,638 to pay for additional sales and use tax offset fees.

C. Motion No. M2023-92: Authorizing the chief executive officer to execute an eight-year contract with Crowe, LLP to provide independent financial and federal audit services, agreed upon procedures, and ORCA financial audits and system and organizational control reports, for a total authorized contract amount not to exceed \$6,500,000.

7. CFO Report

- 2023 Quarterly (Q2) Financial Performance Report
- Quarterly Asset and Liabilities Management Report

8. Audit update

- 2022 Accountability Audit Entrance
- 2023 (Q3) Internal Audit Update

9. Review of 2024 Proposed Budget and Financial Plan Update

10. Executive session *(if needed)*

11. Other business

12. Next meeting:

**December 15, 2023

**8:30 a.m. to 10 a.m.

Ruth Fisher Boardroom and Virtually via WebEx

13. Adjourn