



Regional Fare Coordination System (ORCA)

Audit Results for the Year Ended December 31, 2019

April 13, 2020

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	\$3,363,570	\$349,760	\$28,477,211	\$633,925	\$1,346,974	\$16,336,946	\$2,418,530	\$52,926,915
Accounts receivable	14,337	1,461	122,830	2,494	5,753	68,628	9,213	224,716
Due from agencies	1,353,074	205,032	39,089,361	127,575	550,327	1,086,358	(32,047)	42,388,679
Total assets	\$4,730,981	\$556,253	\$67,698,400	\$763,994	\$1,903,054	\$17,491,932	\$2,395,696	\$95,540,310
LIABILITIES								
A/P & accrued liabilities	440,917	49,803	3,939,055	98,524	203,245	2,064,256	234,514	7,030,314
Due to Agencies	5,708,452	408,324	49,100,290	1,117,943	1,721,471	28,255,693	2,197,822	88,509,996
Total liabilities	6,149,370	458,127	53,039,345	1,216,467	1,924,716	30,319,949	2,432,336	95,540,310
Net position	\$ (1,418,389)	\$ 98,126	\$ 14,659,055	\$ (452,473)	\$ (21,662)	\$ (12,828,017)	\$ (36,640)	\$ -



Required Communications

- Significant accounting policies – no change from prior year
- 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 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





**THANK
YOU**

