



MOSSADAMS

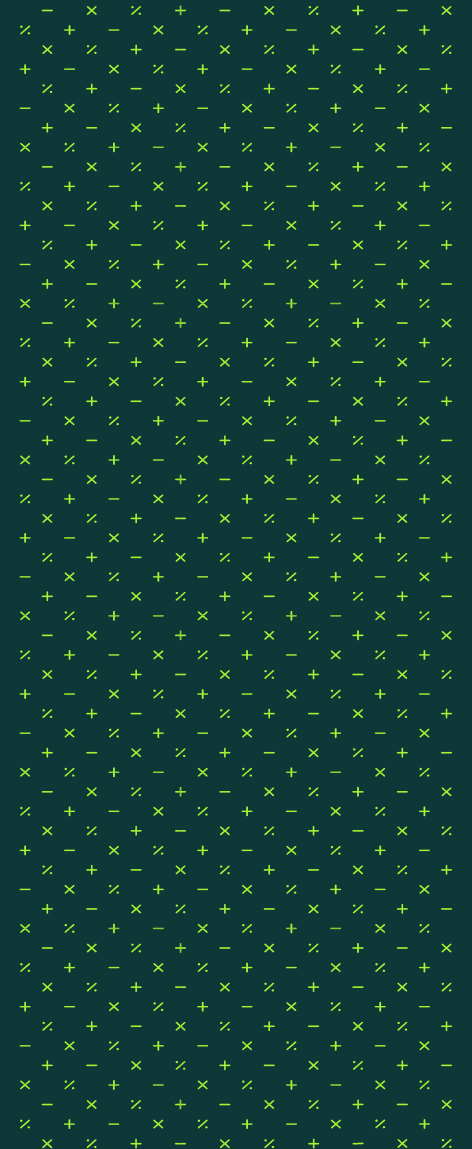
# Regional Fare Coordination System (ORCA)

**2020 AUDIT RESULTS**

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Discussion with the Joint Board

April 12, 2021



# Services Provided

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





# Auditor's Opinion & Reports

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- 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
<b>ASSETS</b>								
Cash & cash equivalents	\$4,597,989	\$557,687	\$26,387,332	\$946,981	\$2,246,179	\$10,228,718	\$4,469,960	\$49,434,846
Accounts receivable	5,102	609	30,748	928	2,671	11,529	4,298	55,885
Due from agencies	582,708	61,291	11,062,478	109,054	255,189	986,348	4,826	13,061,894
<b>Total assets</b>	<b>5,185,799</b>	<b>619,587</b>	<b>37,480,558</b>	<b>1,056,963</b>	<b>2,504,039</b>	<b>11,226,595</b>	<b>4,479,084</b>	<b>62,552,625</b>
<b>LIABILITIES</b>								
A/P & accrued liabilities	832,782	84,186	5,245,605	151,046	380,165	1,908,102	473,600	9,075,486
Due to Agencies	4,703,738	507,727	28,601,396	1,015,553	2,154,512	12,548,397	3,945,816	53,477,139
<b>Total liabilities</b>	<b>5,536,520</b>	<b>591,913</b>	<b>33,847,001</b>	<b>1,166,599</b>	<b>2,534,677</b>	<b>14,456,499</b>	<b>4,419,416</b>	<b>62,552,625</b>
<b>Net position</b>	<b>\$ (350,721)</b>	<b>\$ 27,674</b>	<b>\$ 3,633,557</b>	<b>\$ (109,636)</b>	<b>\$ (30,638)</b>	<b>\$ (3,229,904)</b>	<b>\$ 59,668</b>	<b>\$ -</b>



# Required Communications

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- Significant accounting policies – no change from prior year
- Management judgments and accounting estimates
  - **ALLOCATION OF AMOUNTS TO AGENCIES**
- Audit adjustments made or proposed - 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

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- 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**

