

2023 Finance and Audit Committee Work Program

In 2023, the Finance and Audit Committee will focus on transactional matters to oversee the agency's financial plan and financial statements, internal and external audits and internal controls, and topics of special interest to the committee.

Matters to oversee the agency's financial plan, financial statements, internal and external audits and internal controls

This work includes committee actions required for continued oversight of Sound Transit's financial and audit programs. As in previous years, items will include committee consideration and votes to recommend actions to the Board, including:

- Agency financial plan and financial statements
- Internal audit program audits
- External audits including financial, accountability and performance audits
- Regular briefings to keep the committee informed and prepared for upcoming action items
- Other briefings as needed to monitor agency internal controls.

Sound Transit staff have compiled a projected list of specific actions they anticipate bringing before the committee for action by quarter, which is attached.

Topics of Special Interest to the Committee

The Finance and Audit Committee will also explore additional areas that are topics of interest to members, responsive to changing circumstances or the public, or emerging issues.

- Enterprise Risk Management Program

Reports Provided to the Committee

The Finance and Audit Committee will continue to receive quarterly agency progress reports on the current status of the financial plan, asset and liabilities management, internal audits, and other relevant matters.

Representative schedule of actions and discussions, subject to change.

First Quarter – March 16, 2023

- Discuss and finalize 2023 Finance and Audit Committee workplan
- CFO Report
 - 2022 Year-end Financial Report (Q4)
 - Quarterly Asset and Liabilities Management Report
- Audit Update
 - Internal audit update (2022 Annual Report)

Second Quarter – July 20, 2023

- CFO Report
 - Quarterly Financial Report (Q1 2023)
 - Quarterly Asset and Liabilities Management Report
 - Annual Fare Report
 - Annual Green Bonds Report
- Audit Update
 - Internal audit update (Q1 and Q2 2023)
 - 2022 Financial Audit Report – Moss Adams
- Enterprise Risk Management Program Update

Third Quarter – October 19, 2023

- CFO Report
 - Quarterly Financial Report (Q2 2023)
 - Quarterly Asset and Liabilities Management Report
- Audit Update
 - Internal audit update (Q3 2023)
 - 2023 Financial and Single Audit Entrance Presentation – Moss Adams
 - 2022 Accountability Audit Entrance Presentation – State Auditor's Office
- Review Proposed 2024 Budget and Financial Plan Projections

Fourth Quarter – December 21, 2023

- CFO Report
 - Quarterly Financial Report (Q3 2023)
 - Quarterly Asset and Liabilities Management Report
- Audit Update
 - Internal audit update (Q4 2023)
 - 2022 Accountability Audit Exit Presentation – State Auditor's Office
- Consider forwarding the 2024 Annual Budget and Transit Improvement Plan to the Board
- Community Oversight Panel annual presentation to the Finance & Audit Committee