



# Office of the Washington State Auditor

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## Pat McCarthy

## **Exit Conference: Central Puget Sound Regional Transit Authority**

The Office of the Washington State Auditor's vision is increased trust in government. Our mission is to provide citizens with independent and transparent examinations of how state and local governments use public funds, and develop strategies that make government more efficient and effective.

The purpose of this meeting is to share the results of your audit and our draft reporting. We value and appreciate your participation.

### **Audit Reports**

We will publish the following reports:

- Accountability audit for January 1, 2021, through December 31, 2021 - see draft report.

### **Audit Highlights**

We would like to extend our appreciation to all staff at Sound Transit for working hard to ensure a smooth audit process. We would especially like to acknowledge Lori Bevier, Senior Compliance Analyst, for her efforts facilitating our audit requests.

### **Work of Other Auditors**

A financial statement and single audit was performed by Moss Adams of the Central Puget Sound Transit Authority. Professional audit standards require us to evaluate relevant work done by other auditors and communicate certain matters to the governing body.

- We performed procedures to ensure we could rely on the work of the external auditors and reference their audit in our audit report. These procedures included consideration of attendance at key meetings, evaluation of the firm's last peer review report, review of the other auditor's work, review of the other auditor's results and communications with the other auditor.
- We did not become aware of any instance in which the work of the other auditors gave rise to concern about the quality of their work.
- There were no limitations that restricted our analysis of the other audits.
- We did not become aware of any instance in which a material misstatement of the financial statements has or may have resulted from fraud or suspected fraud.

### **Finalizing Your Audit**

#### **Report Publication**

Audit reports are published on our website and distributed via e-mail in an electronic .pdf file. We also offer a subscription service that allows you to be notified by email when audit reports are released or posted to our website. You can sign up for this convenient service at: <https://portal.sao.wa.gov/SAOPortal>.

## **Management Representation Letter**

We have included a copy of representations received from management.

## **Audit Cost**

At the entrance conference, we estimated the cost of the audit to be \$64,000, and actual audit costs will approximate that amount.

## **Your Next Scheduled Audit**

Your next audit is scheduled to be conducted in fall of 2023 and will cover the following general areas:

- Accountability for Public Resources

The estimated cost for the next audit based on current rates is \$71,000. This preliminary estimate is provided as a budgeting tool and not a guarantee of final cost.

## **[Working Together to Improve Government](#)**

### **Audit Survey**

When your report is released you will receive an audit survey from us. We value your opinions on our audit services and hope you provide feedback.

### **Local Government Support Team**

This team provides support services to local governments through technical assistance, comparative statistics, training, and tools to help prevent and detect a loss of public funds. Our website and client portal offers many resources, including a client Help Desk that answers auditing and accounting questions. Additionally this team assists with the online filing of your financial statements.

### **The Center for Government Innovation**

The Center for Government Innovation of the Office of the Washington State Auditor is designed to offer services specifically to help you help the residents you serve at no additional cost to your government. What does this mean? We provide expert advice in areas like Lean, peer-to-peer networking and culture-building to help local governments find ways to be more efficient, effective and transparent. The Center can help you by providing assistance in financial management, cybersecurity and more. Check out our best practices and other resources that help local governments act on accounting standard changes, comply with regulations, and respond to recommendations in your audit. The Center understands that time is your most precious commodity as a public servant, and we are here to help you do more with the limited hours you have. If you are interested in learning how we can help you maximize your effect in government, call us at (564) 999-0818 or email us at [Center@sao.wa.gov](mailto:Center@sao.wa.gov).

### **[Questions?](#)**

Please contact us with any questions about information in this document or related audit reports.

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