

# Exit Conference

Central Puget Sound Regional Transit Authority

Sound Transit

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Office of the  
Washington  
State Auditor  
Pat McCarthy

December 15, 2022

*Disclaimer: This presentation is intended to be viewed in conjunction with the complete packet of exit materials provided. A copy of those materials may be requested by contacting the presenters listed or by emailing [PublicRecords@sao.wa.gov](mailto:PublicRecords@sao.wa.gov).*

# Results that Matter



**Increased trust in government**



**Independent, transparent examinations**



**Improved efficiency and effectiveness of government**



Pat McCarthy  
State Auditor

# Accountability Audit Results

January 1, 2021 through December 31, 2021



## Results in Brief

This report describes the overall results and conclusions for the areas we examined.

In those selected areas, the Authority's operations complied, in all material respects, with applicable state laws, regulations, and its own policies, and provided adequate controls over the safeguarding of public resources.

In keeping with general auditing practices, we do not examine every transaction, activity, policy, internal control, or area. As a result, no information is provided on the areas that were not examined.

# Accountability Audit Results



Using a risk-based audit approach, for the Authority, we examined the following areas during the period:

- Small and attractive assets – new policies and procedures
- Expenditure testing – credit cards and general disbursements
- Procurement – compliance with policies over request for proposals (RFP) contracts
- Open public meetings – compliance with minutes, meetings and executive session requirements
- Financial condition – reviewing for indications of financial distress

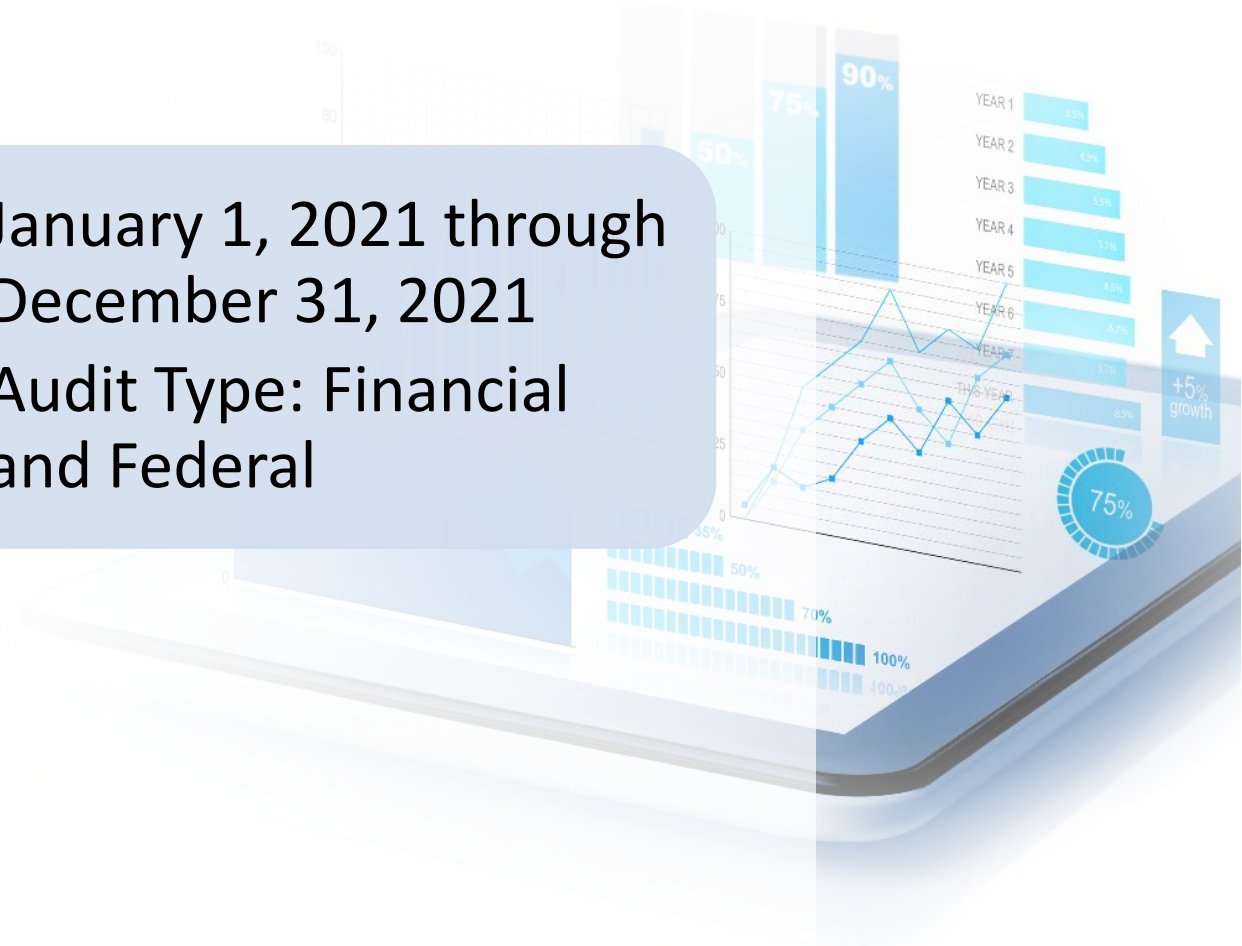


# Related Audit Work



Review of  
Independent  
CPA firm Audit

- January 1, 2021 through December 31, 2021
- Audit Type: Financial and Federal



# Work of Other Auditors

- A financial statement and federal grant audit was performed by Moss Adams of Sound Transit.
- We did not find anything about their work that caused concern about its quality.
- No limitations restricted our analysis of the other audits.
- Did not notice any instance in which a material misstatement of the financial statements has or may have resulted from fraud or suspected fraud.



# Closing Remarks

- Audit costs are in alignment with our original estimate
- Next audit: fall of 2023
  - Accountability for public resources

An estimated cost for the next audit has been provided in our exit packet





# Report Publication

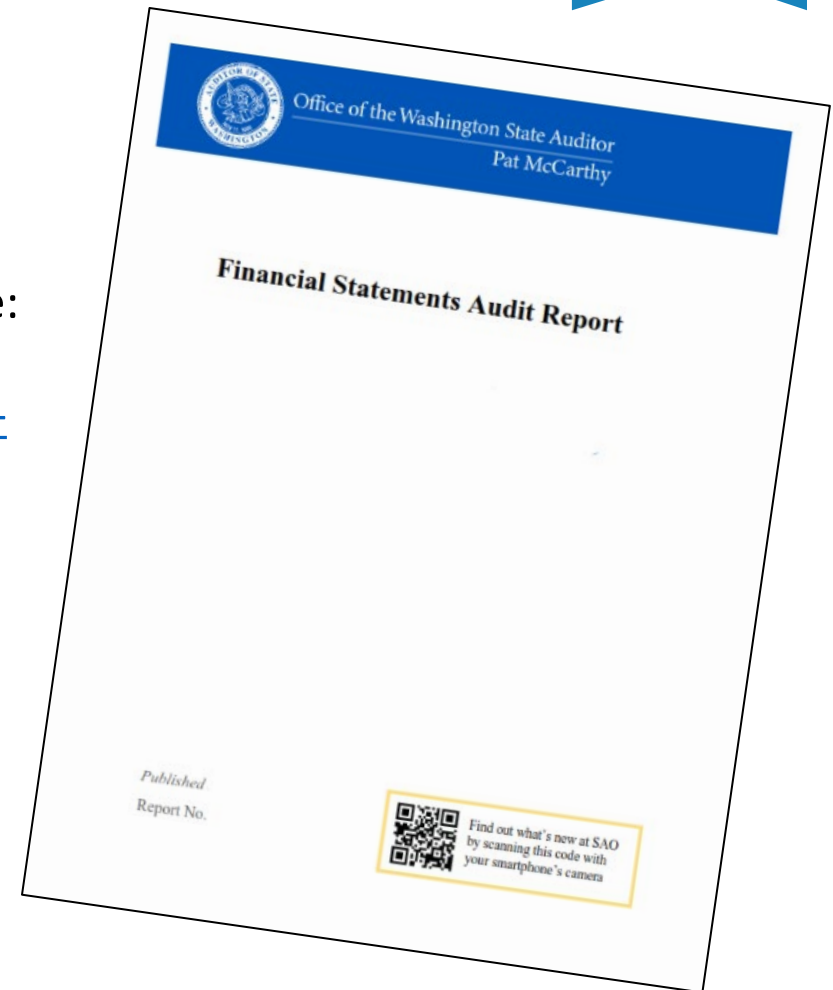
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## Audit Survey

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.





# Thank You!



- We thank the Authority officials and staff for timely communications throughout the audit process.
- In particular, we would like to thank Lori Bevier, Audit Liaison, for her work ensuring the efficiency of the audit process.

# Questions?



Contact Joseph Simmons, Program Manager

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