

2024 Finance and Audit Committee Work Program – Updated 4/2/2024

In 2024, 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
- Multi-Year plan and bi-annual budget
- Issuance of Debt - Loans and Bonds
- Grant Strategy

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.

March 14, 2024

- Discuss and finalize 2024 Finance and Audit Committee workplan
- CFO Report
 - 2023 Year-end Financial Report (Q4)
 - Quarterly Asset and Liabilities Management Report
- Audit Update
 - Internal audit update (2023 Annual Report)

May 9, 2024

- Economic and Sound Transit Financial Management Overview

July 11, 2024

- CFO Report
 - Quarterly Financial Report (Q1 2024)
 - Quarterly Asset and Liabilities Management Report
 - Annual Fare Report
- Audit Update
 - 2022 Accountability Audit Exit Presentation – State Auditor’s Office
 - Internal audit update (Q1 and Q2 2024)
 - 2023 Financial Audit Report Exit Presentation – Crowe LLP

September 12, 2024

- Additional meeting on September 12, 2024 for any special topics of interest

October 10, 2024

- Review Proposed 2025 Budget and Financial Plan Projections
- Enterprise Risk Management Program Update
- CFO Report
 - Quarterly Financial Report (Q2 2024)
 - Quarterly Asset and Liabilities Management Report
 - Annual Green Bonds Report
- Audit Update
 - Internal audit update (Q3 2024)
 - 2023 Accountability Audit Entrance Presentation – State Auditor’s Office

November 21, 2024

- CFO Report
 - Quarterly Financial Report (Q3 2024)
 - Quarterly Asset and Liabilities Management Report
- Audit Update
 - Internal audit update (Q4 2024)
 - 2023 Accountability Audit Exit Presentation – State Auditor’s Office

- Presentation on 2024 Financial and Single Audit Entrance
- Consider forwarding the 2025 Annual Budget and Transit Improvement Plan to the Board
- Community Oversight Panel annual presentation to the Finance and Audit Committee