

**Washington Metropolitan Area Transit Authority
Results of June 30, 2005 Financial Statement Audit
April 13, 2006**

AUDIT TEAM

OUR AUDIT APPROACH

KEY AUDIT AND ACCOUNTING FOCUS

AUDIT RESULTS

- Auditors' Report on Financial Statements – Unqualified
- OMB Circular A-133 Results:
 - (1) Unqualified Reports on Internal Control and Compliance
 - (2) One repeat finding – Northern Bus Division Security
- Management Letter – 3 Comments
 - Rail Revenue Center Document Retention
 - Accounts Payable
 - IT Access, Service Continuity, Security Program, and Segregation of Duties

REQUIRED COMMUNICATIONS

- **Auditors' Responsibility Under Generally Accepted Auditing Standards**
- **Significant Accounting Policies**
- **Judgments and Accounting Estimates**
- **Significant Audit Adjustments**
- **Disagreements with Management**
- **Consultation with Other Accountants**
- **Major Issues Discussed with Management Prior to Retention**
- **Difficulties Encountered in Performing the Audit**
- **Significant Written Communications Between Auditor and Management**
- **Independence**