

Washington Metropolitan Area Transit Authority

Board Action/Information Summary

☒ Action ☐ Information

MEAD Number:
203402

Resolution:
☐ Yes ☒ No

TITLE:

FY2022 Financial Statements Audit and Single Audit

PRESENTATION SUMMARY:

OIG's submittal of the FY2022 Financial Statements and the Single Audit reports

PURPOSE:

To respond to subsection 70(a) of the WMATA Compact that requires "The report of [the annual independent] audit shall be prepared in accordance with generally accepted auditing principles and shall be filed with the Chairman and other officers as the Board shall direct."

WMATA is required to have an audit of the Federal Awards under the Office of Management and Budget (OMB) Uniform Guidance guidelines each fiscal year ended June 30th and shall be filed with the Chairman and other officers as the Board shall direct.

DESCRIPTION:

OIG retained RSM US LLP (RSM) to conduct the annual audit of the Authority's Financial Statements and to conduct the Single Audit.

Key Highlights:

On October 27, 2022, RSM issued unmodified opinions on the Authority's Financial Statements for the years ended June 30, 2022 and 2021 and the Single Audit for the year ended June 30, 2022.

Background and History:

Not applicable for the Financial Statements and Single Audit.

Discussion:

Not applicable for the Financial Statements and Single Audit.

FUNDING IMPACT:

There is no impact on funding

TIMELINE:

Anticipated actions after presentation: Executive Committee's acceptance of these reports.

RECOMMENDATION:

Executive Committee accepts OIG's reports.

Acceptance of the final reports constitutes the Board's authorization to post the reports on the WMATA OIG website provided the Inspector General has conferred with the General Counsel and confirmed that any private or confidential information has been redacted in accordance with applicable law and WMATA policy.