



Madison Metro Transit

Transportation Commission Meeting
August 11, 2021

Presentation of
December 31, 2020 Audit

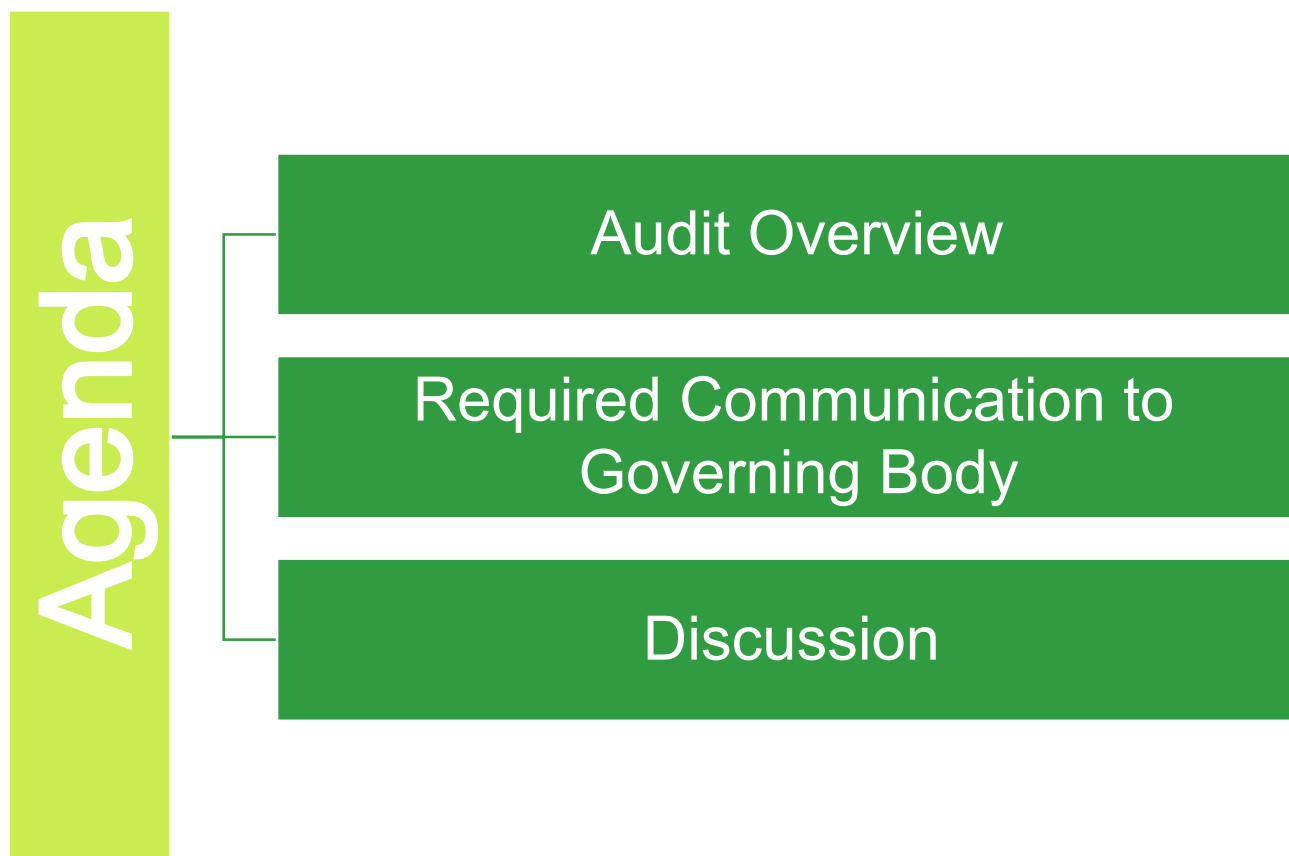


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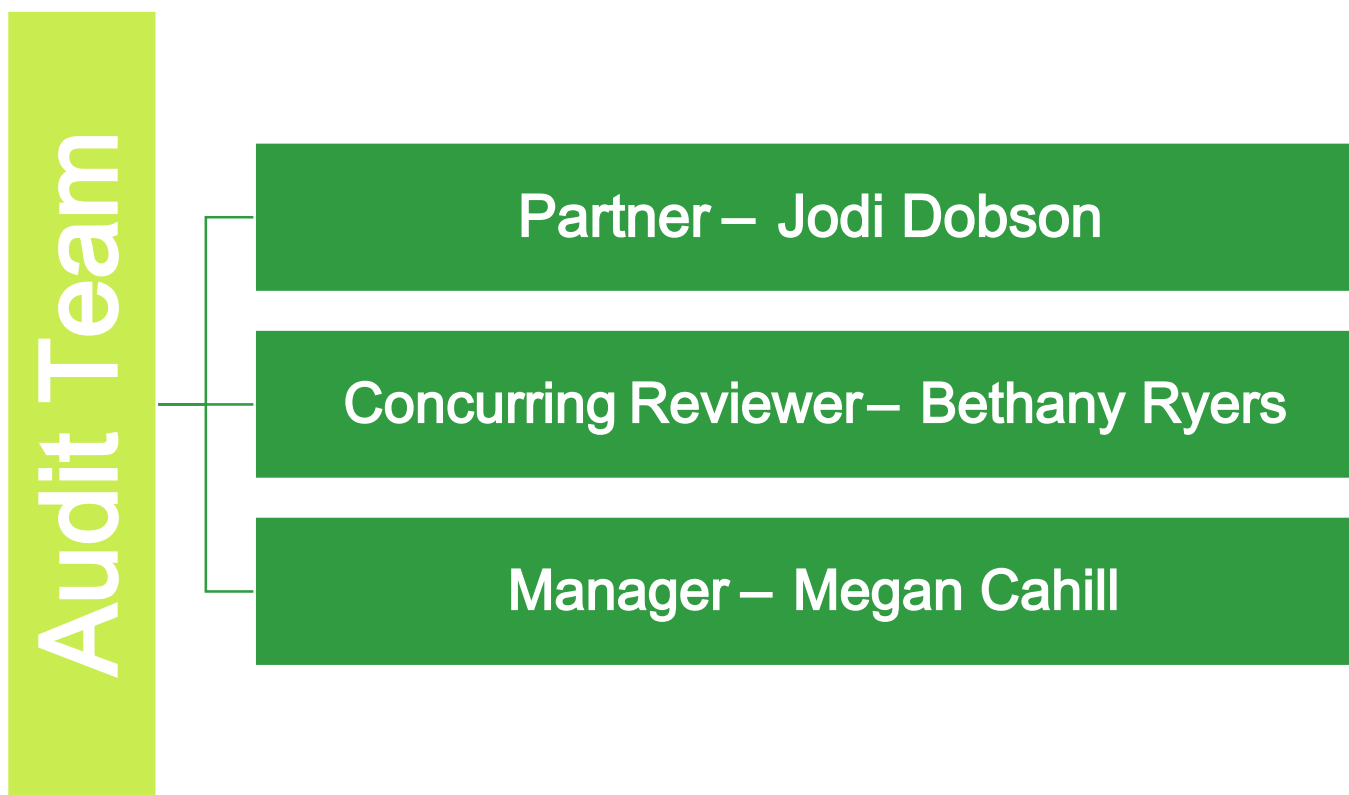
Audit Discussion Agenda

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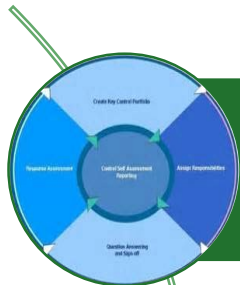
Introduction

Madison Metro Transit



Audit Overview

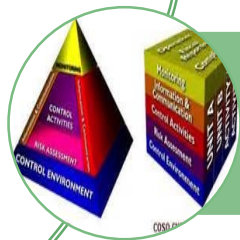
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Audit assesses internal controls



“...a means by which an organization’s resources are directed, monitored, and measured. It plays an important role in preventing and detecting fraud and protecting the organization’s resources.”



Controls must meet the goal and objectives of Operations, Reporting and Compliance

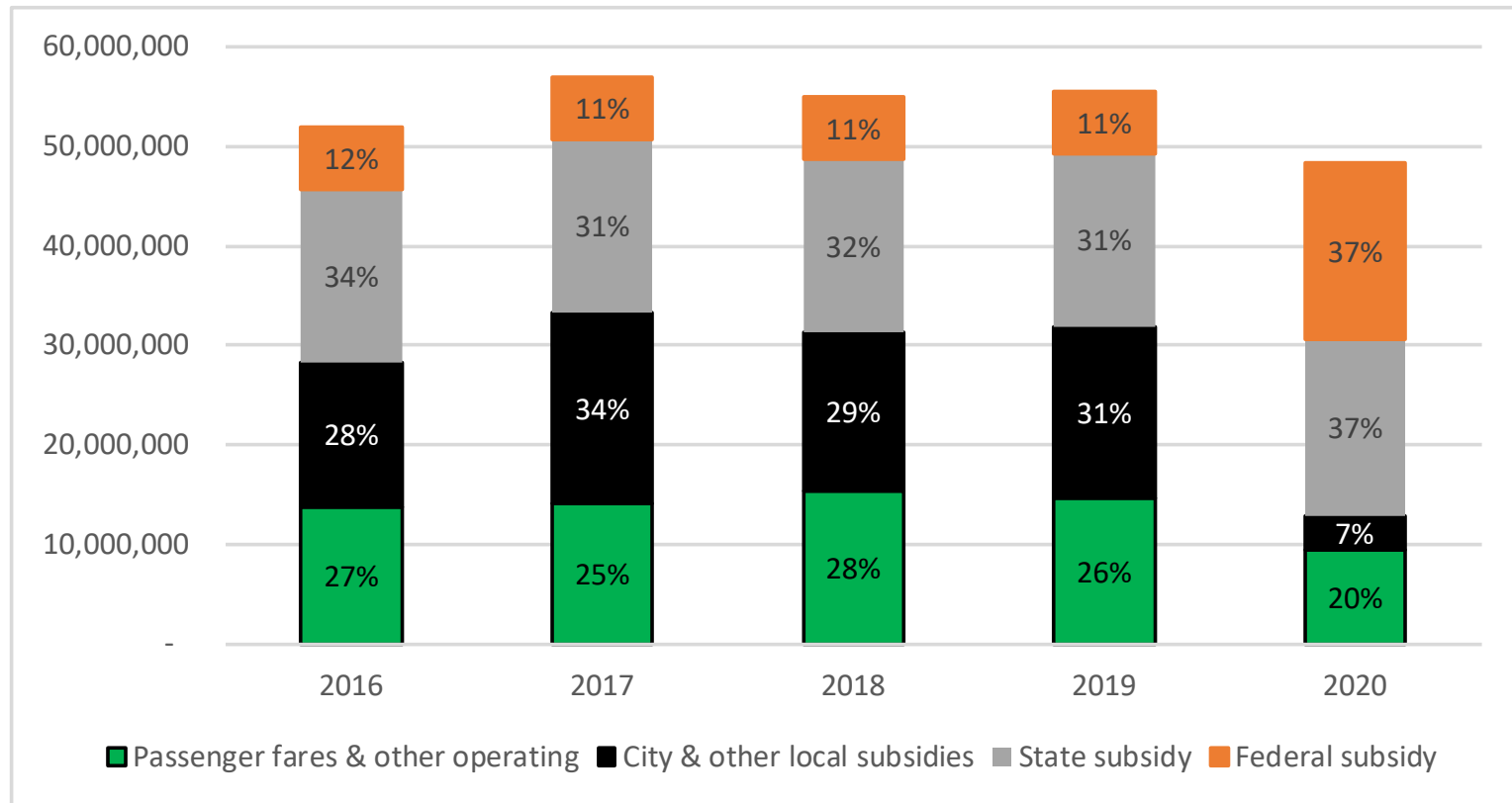


Financial Audit

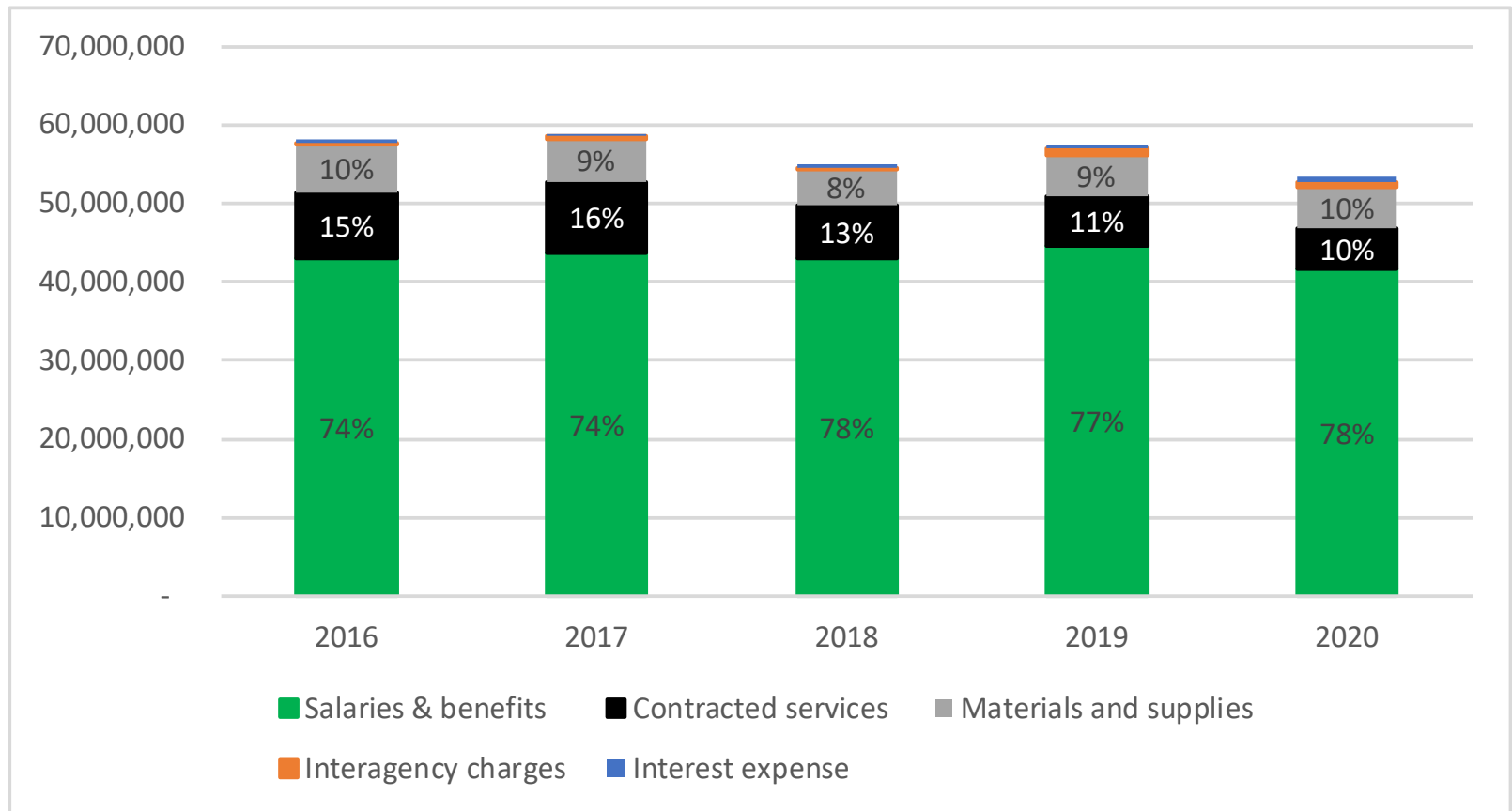
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- Financial statements received a “clean” Unmodified Opinion
- The financial statements are the responsibility of management
- Management Discussion and Analysis provides an excellent summary of key financial and operating results in tables and narrative
- City of Madison single audit – required because you receive federal and state funding
 - Conclusion is you complied with all requirements

Operating Revenues



Operating Expenses





Auditor Communication to Those Charged with Governance

Madison Metro Transit

Area to be Communicated	Area to be Communicated
Our responsibility under Auditing Standards Generally Accepted in the United States and Government Auditing Standards	Other Information in Documents Containing Audited Financial Statements
Planned Scope and Timing of the Audit	Accounting Policies
Accounting Estimates	Financial Statement Disclosures



Auditor Communication to Those Charged with Governance

Madison Metro Transit

Area to be Communicated	Area to be Communicated
Difficulties Encountered in Performing the Audit	Corrected and Uncorrected Misstatements
Audit Adjustments	Disagreements with Management
Consultations with Other Independent Accountants	Management Representations
Auditor Independence	Other Audit Findings or Issues



Audit Summary

Madison Metro Transit

We appreciate the work done by Metro accounting staff and management in preparing for and assisting in the audit!

Questions...

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