

# **METRO TRANSIT SYSTEM**

An Enterprise Fund of the  
City of Madison, Wisconsin

Audit Presentation

August 12, 2020

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**METRO TRANSIT SYSTEM**  
2019 Audit Presentation

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**OVERALL AUDIT SUMMARY**

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**Overall Results**

- > Unmodified opinion on financial statements
  - > Present fairly, in material respects, the financial position and results of operations as of and for the years ended December 31, 2019 and 2018
  - > Financial statements are management's responsibility and are prepared by management
  - > *Management discussion and analysis on pages 4-20 provides a nice overview of the operations for the year*
  
- > Federal and State grant compliance tested for reporting with city-wide single audit report
  - > No findings noted for FY19
  
- > Certification of annual National Transit Database (NTD) report is in progress with no significant issues noted.

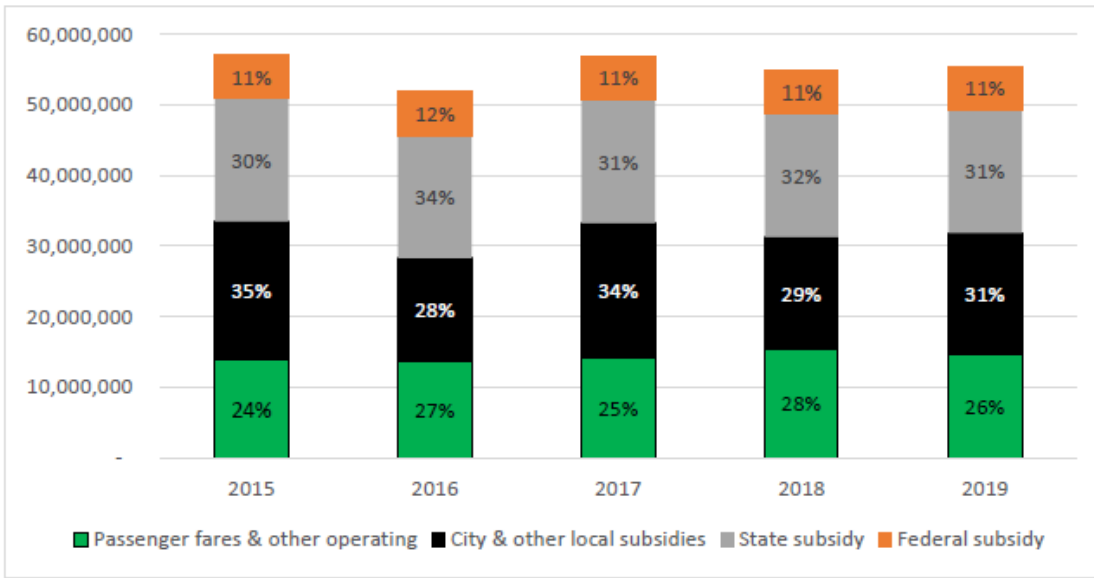
**METRO TRANSIT SYSTEM**  
2018 Audit Presentation

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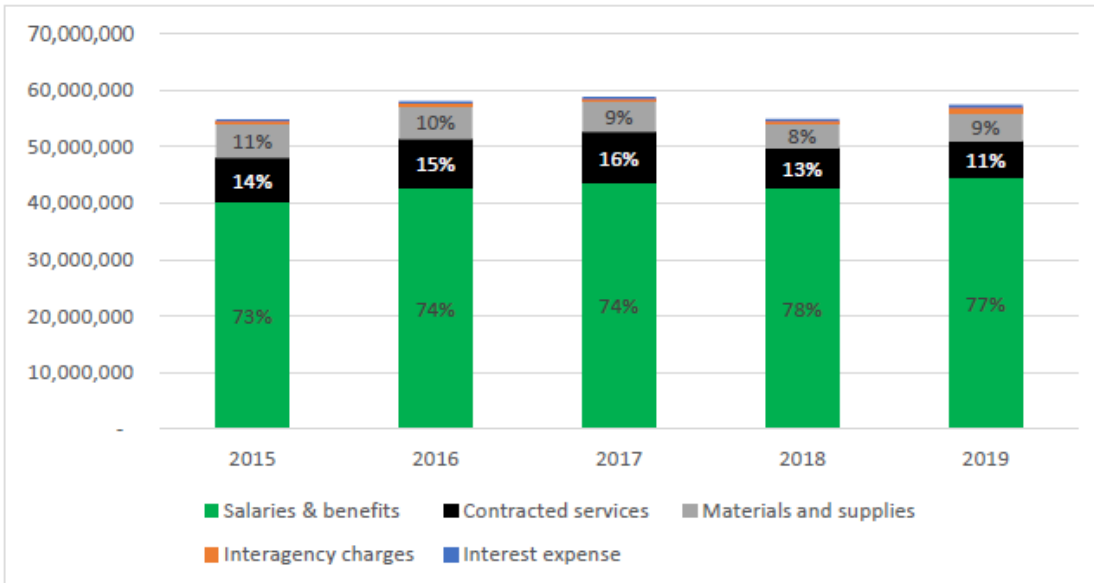
**FINANCIAL HIGHLIGHTS – RESULTS OF OPERATIONS**

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## Operating Revenues



## Operating Expenses



	<u>Revenues</u>	<u>Expenses</u>	<u>Excess/ (Deficiency)</u>
Current Year	\$ 55,486,633	\$ 57,496,949	\$ (2,010,316)
Prior Year	\$ 54,969,046	\$ 55,017,851	\$ (48,805)

**METRO TRANSIT SYSTEM**  
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**REQUIRED COMMUNICATIONS**

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- > Responsibilities
  - > Financial statements and related controls are managements' responsibility
  - > Our responsibility is to design and perform tests to obtain reasonable assurance that the statements are free from material misstatement
- > Implemented GASB No. 75 in 2018, GASB 88 in 2019
- > Key estimates include the net pension asset/liability and related deferred outflows or inflows, other post-employment benefits and accrued sick leave
  - > We have evaluated the methods and key assumptions used in these estimates and feel they are reasonable
- > No difficulties or disagreements with management
- > Management representations provided