



Metro

Daily Brief

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CEO Roger Snoble

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APTA Quality Assurance Review of the Audit department

Back in March 2005, I requested APTA to conduct an external quality assurance review (QAR) of the Management Audit Services department. The requested review would cover the 2005 fiscal year. The purpose of the QAR is to determine whether audits issued complied with Generally Accepted Government Audit Standards (GAGAS). The Institute of Internal Auditors requires a QAR be completed every five years and GAGAS every three years. The last QAR conducted covered the calendar year ending December 31, 2000.

We just received notification from APTA regarding my request that the QAR will be conducted the week of January 30, 2006. The members of the QAR team are Jim Stewart from WMATA, Mike Fucilli from NY Transit and Terry Greene from BART. Once the QAR is completed, the team will notify the Board and me of the results and any recommendations for improvement.

Comprehensive Annual Financial Report for Fiscal Year 2005

On an annual basis, Metro is required by law to have an audit performed by independent certified public accountants. For Fiscal Year 2005, Pricewaterhouse-Coopers LLP (PWC) audited Metro's financial statement. The purpose of the independent audit is to provide reasonable assurance that Metro's financial statements for the fiscal year end are free of material misstatement. PWC has issued an opinion that Metro's financial statements "present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the MTA, at June 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America."

The Comprehensive Annual Financial Report is available on Metro's website http://www.metro.net/about_us/finance/finance_info.htm.

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