

**Washington Metropolitan Area Transportation Authority
Board Action/Information Summary**

<input checked="" type="checkbox"/> Action <input type="checkbox"/> Information	MEAD Number:	Resolution: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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PURPOSE

To request acceptance of the FY07 External Audit Deliverables submitted by KPMG, LLP/F.S. Taylor and Associates.

DESCRIPTION

KPMG, LLP/F.S. Taylor audited Metro's financial statements in accordance with *Government Auditing Standards* for the period July 1, 2006 through June 30, 2007 resulting in an Unqualified Opinion. An unqualified opinion means the statements present fairly, in all material respects, the financial position of the Authority, as of June 30, 2007 and the changes in its financial position and cash flows for the year then ended are in conformity with United States generally accepted accounting principles.

KPMG, LLP/F.S. Taylor has submitted the following FY07 external audit and related materials for acceptance:

- Financial Statements
- Report on Internal Control Over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards
- Single Audit Report
- CAFR
- Management Letter
- National Transit Database Agreed Upon Procedures
- Report on Applying Agreed Upon Procedures

FUNDING IMPACT

None.

RECOMMENDATION

It is recommended the Board of Directors accept the FY07 External Audit Deliverables submitted by KPMG/F.S. Taylor and Associates.

PRESENTED & ADOPTED:

SUBJECT: REVIEW AND ACCEPTANCE OF FY 2007 EXTERNAL AUDIT DELIVERABLES

PROPOSED
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, KPMG, LLP/F.S. Taylor & Associates has submitted the following FY 2007 external audit and related materials for acceptance:

- Financial Statements
- Report on Internal Control Over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards
- Single Audit Report
- CAFR
- Management Letter
- National Transit Database Agreed Upon Procedures
- Report on Applying Agreed Upon Procedures; and

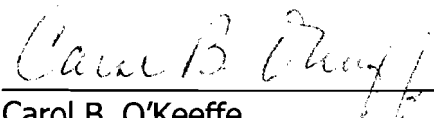
WHEREAS, The staff responses to the Management Letter, Report on Internal Controls and Single Audit are presented; and

WHEREAS, The FY 2007 External Audit and related materials include the Staff Responses to the Management Letter, Report on Internal Controls and Single Audit are being presented to the Board of Directors for acceptance; now, therefore be it

RESOLVED, That the Board of Directors accepts the FY 2007 External Audit and related materials including the Staff Responses to the Management Letter, Report on Internal Controls and Single Audit; and be it finally

RESOLVED, That this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,



Carol B. O'Keeffe
General Counsel