

Rigorous independent oversight along with demanding internal cost and project controls helps ensure that Sound Transit spends taxpayer dollars wisely.

At Sound Transit accountability comes in many layers, starting with voter approval of all its taxes and projects. The ST3 plan before voters, along with earlier voter-approved ballot measures, follow strict guidelines for how tax dollars can be spent.

In addition, the agency's subarea equity policy ensures that taxes raised in each of the Sound Transit District's five subareas are used on projects that benefit that area.

Sound Transit 3

The assumed costs, schedules, revenues and other elements of the Sound Transit 3 ballot measure have been thoroughly and independently evaluated by an Expert Review Panel appointed by the State of Washington. The reports are available at <http://www.wsdot.wa.gov/partners/erp/>

Public oversight

All Sound Transit Board and committee meetings are open to the public.

A 15-member volunteer Citizen Oversight Panel oversees and monitors the implementation of Sound Transit's regional transit plan and provides ongoing review and oversight. The COP reports are available at Soundtransit.org

An independent 15-member Diversity Oversight Committee was established by the Sound Transit Board in 2006 to ensure that the agency complies with its guiding principles for employment and contracting.

State and local oversight

Sound Transit has a strong record of clean audits from independent auditors. These audits cover financial reporting, federal grant compliance and reporting to the National Transit Database.

The State Auditor's Office performs an annual accountability audit on Sound Transit's compliance with state laws and regulations and its own policies and procedures.

To receive the necessary permits to build and operate its bus and train services, Sound Transit goes through a rigorous permitting process from cities, counties and other agencies.

Federal oversight

Sound Transit recently received its 22nd clean annual audit, conducted by an independent outside auditor, of how the agency manages and spends federal funds. No material weaknesses were found since these audits began in 1994.

The Federal Transit Administration (FTA) conducts quarterly reviews of the agency.

In addition, every three years the FTA conducts an intense review of Sound Transit's compliance with 17 subject areas, including financial management and capacity, technical

capacity, maintenance and procurement. This “Triennial Review” includes the study of hundreds of documents, plans, policies and procedures followed by an onsite visit that includes tours and inspections.

For major Sound Transit construction projects, the FTA contracts with independent experts to monitor engineering, design, cost estimates and construction/procurement practices. These reviews have found that Sound Transit has the technical capacity, capability and project controls necessary to build and operate its light rail, commuter rail and express buses.

Internal controls

Staff, consultants and contractors are accountable to the Sound Transit Board of Directors, who themselves are elected officials and responsive to citizens around the region.

Sound Transit's internal project controls and management system aggressively tracks cost, schedule and financial risks as well as trends that could lead to future costs.

Ongoing peer reviews are conducted on project and financial controls.

Sound Transit conducts an ongoing Performance and Internal Audit program.

State of good repair

Sound Transit's financial plan assumes that all of its project assets, such as buses, trains and equipment, will be replaced at the end of their useful life. Sound Transit maintains a minimum \$300 million reserve for unanticipated expenditures necessary to keep the system in good working condition. In addition, the agency maintains a forecast of the funds necessary to repair and replace existing assets to keep the Sound Transit system in good repair.

Agency milestones

Each January, Sound Transit unveils its major milestones that outline what the agency will accomplish that year. The milestones are a valuable tool for the public to track Sound Transit's progress against its voter-approved Sound Move and Sound Transit 2 plans.

Technical capacity and experience

Sound Transit has successfully designed and built large, complex projects for more than 15 years.

Since 1996, Sound Transit has made more than \$8 billion in capital project investments in the region.

Sound Transit remains on track to deliver more than 30 miles of light rail expansions by 2023 despite a 29 percent reduction in revenues due to the national recession.

Measures of success

Sound Transit's Bond rating ranges from A- to AAA by S&P; Aa1 & Aa2 by Moody's and A+ by Fitch.

In annual customer satisfaction surveys from 2010 to 2015, riders consistently rated Sound Transit Services at a B+ level or above.

In 2015, the American Public Transportation Association gave Sound Transit platinum-level recognition to its sustainability program—only the second transit agency in the nation to receive such an honor.