

AUDIT PLAN FY 2018-19

1. WORK IN PROGRESS

Estimated Resources: 2,580

2. INCURRED COST CONTRACT COMPLIANCE AUDITS (IN PROGRESS)

Scope: Determine reasonableness and allowability of costs reimbursed under contract. Contracts will be selected based on risk factors of dollar value, number of contracts, and management requests. HSR 15-66 in progress. Audit encompasses prime and 18 subconsultants for three fiscal years of reimbursements. Total audit budget is 13,520 hours.

Budgeted Resources: 7,415 hours this fiscal year (4,788 with current staffing)

Estimated completion: FY 19/20

3. YEAR-END CLOSE

Scope: Evaluate year-end close process and determine if process is adequate to ensure there are no material misstatements in the 2018 financial statements. Review accrual procedures for compliance with GASB and state year-end close requirements. Follow up on prior audit findings to determine if corrective actions implemented were effective.

Budgeted Resources: 600 hours

Estimated completion: Spring 2019

4. GOVERNANCE

Scope: Determine if organizational lines of authority are supported by delegations of authority. Determine if roles and responsibilities are clearly defined. Identify gaps or redundancies in responsibilities among resources (State, Rail Delivery Partner, Project Construction Management, Regional Consultant).

Budgeted Resources: 3,000 hours (1,500 with current staffing)

Estimated completion: Spring 2019

5. WORKPLAN DEVELOPMENT

Scope: Assess the economy and efficiency of the workplan and/or task order development process, as well as the process for workplan/task order changes. Determine if policies and procedures are followed. Determine if roles and responsibilities are clearly defined.

Budgeted Resources: 950 hours

Estimated completion: Summer 2019

6. BOARD OF DIRECTORS TRAVEL EXPENSE REVIEW

Scope: Review travel expense claims for Board of Directors for compliance with travel rules and policies.

Budgeted Resources: 80 hours

Estimated completion: Summer 2019

7. CONTRACT CHANGES

Scope: Determine if contract changes comply with policies and procedures. Assess the reasonableness of contract changes.

Budgeted Resources: 950 hours

Estimated completion: Summer 2019

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8. CONTRACT DEVELOPMENT

Scope: Determine if contract development process provides contracted scopes of work and resource allocations that capture Authority needs.

Budgeted Resources: 950 hours

Estimated completion: Summer 2019

9. SPECIAL REQUESTS

Scope: Hours reserved for audits requested by the Board or management throughout the fiscal year.

Estimated Resources: 1,200 hours

Estimated completion: As needed/requested

Note: Priorities 1 through 8 can be completed with existing staffing, except as noted.

A follow-up audit will be conducted of Contract Management in FY 2019/2020.

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