

Delivering value through partnership and trust

FY21 Proposed Annual Audit Plan

Finance, Budget and Audit Committee

October 14, 2020



MANAGEMENT AUDIT SERVICES

Risk Assessment Results

A risk assessment was done to identify areas of high importance which resulted in a tentative workplan with two project categories:

- *Priority projects* which are deemed to be of high importance and will be worked on first.
- *Discretionary projects* which are less critical and will be addressed as conditions warrant.

Category Factors

Relevance

Potential
Value

Timely
Completion

Resource
Balancing

Stakeholder
Feedback

Risk Discussion Themes



Proposed Audit Plan

Priority	Discretionary
Business Interruption Fund	3 rd Party Coordination
COOP – Rail Operations	Access Services Operations and KPIs
COVID-19 Regulatory Compliance	EAMS Pre-Implementation Reviews
Cybersecurity Follow Up	EIS-EIR
M3 Replacement – Controls and Readiness	IT Awareness Third Party Vendors
Metrolink Rehabilitation Projects	Metrolink Security
Micro Mobility Program	Microtransit
Telecommuting – Policy Revision	Pre-Award Cost Price Analysis
Transit Asset Inventory Records	Rail Overhaul – Project Management
Westside Purple Line Extension	Real Estate Management System

Risk Considerations

Priority	Underlying Risk
Business Interruption Fund	Financial
COOP – Rail Operations	Recovery & Business Continuity
COVID-19 Regulatory Compliance	Safety / Regulatory Compliance
Cybersecurity Follow Up	Information Security
M3 Replacement – Controls and Readiness	ITS Project Execution
Metrolink Rehabilitation Projects	Financial
Micro Mobility Program	Equity
Telecommuting – Policy Revision	Human Capital / Equity
Transit Asset Inventory Records	Documentation Adequacy
Westside Purple Line Extension	Quality Assurance

Next Steps

- Initiate kick-off process – October 2020
- Quarterly reporting to the Board – through June 30, 2021

Questions
