

FY24 Proposed Annual Audit Plan

Finance, Budget and Audit Committee

May 17, 2023



MANAGEMENT AUDIT SERVICES

Risk Assessment Results

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

- *Priority projects* which are deemed to be of high importance and will be worked on first.
- *Discretionary projects* which are less critical but that will be performed as time and resources permit.
- *Carry Over projects* which are projects initiated in FY23 to be completed in FY24.

Category Factors

Relevance

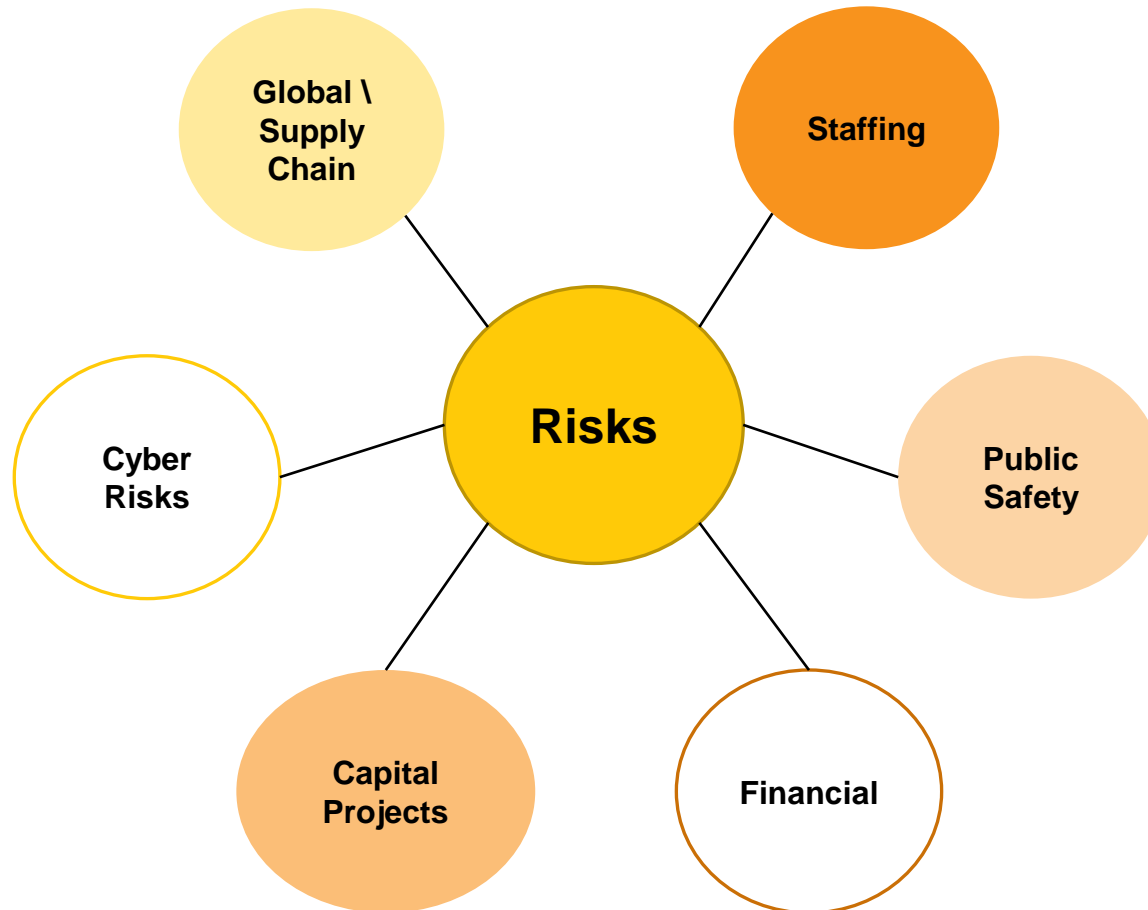
Potential
Value

Timely
Completion

Resource
Balancing

Stakeholder
Feedback

Risk Discussion Themes



Proposed Audit Plan

Priority	Discretionary	Carry Over
Project Management of Planning Phase Activities	State of Good Repair Assessment Process	Continuity of Operation Plan - Bus
Physical Security Monitoring Equipment	Metro Sub-recipient Reporting Portals	Spare Parts Inventory
Supply Chain Ethics Management		Capital Project Inflation Risk
Division 20 Portal Widening		Third-Party Risk Management
Purple (D-Line) Extension 1		
Management of Metro Project Grant Funding		
Major Construction Contractor Pre-qual Process		
IT Governance		

Next Steps

- Initiate kick-off process – July 2023
- Quarterly reporting to the Board – through June 30, 2024

Questions
