

FY25 Proposed Annual Audit Plan

Finance, Budget and Audit Committee

May 15, 2024



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 FY24 to be completed in FY25.

Category Factors

Relevance

Potential
Value

Timely
Completion

Resource
Balancing

Stakeholder
Feedback

Risk Discussion Themes



Proposed Audit Plan

Priority	Discretionary	Carry Over
Security Response to Reported Issues	State of Good Repair Assessment Process	Division 20 Portal Widening Project
Personnel Hiring Process	Continuous Auditing of Capital Projects	Employee Health Benefits
Gold (L) Line Extension		Physical Security Monitoring Equipment
Project Management of Planning Phase Activities		Supply Chain Ethics Management
Management of Metro Project Grant Funding		
IT Governance		

Next Steps

- Initiate kick-off process – July 2024
- Quarterly reporting to the Board – through June 30, 2025

Questions
