15C.89D Improve Financial Management & Practices (Unmodified Audit Opinion)

Description

Obtain an unmodified audit opinion on the FAA`s FY15 financial statements. This goal requires both an unmodified audit opinion and no material weaknesses identified by external independent auditors. Due September 30, 2015.

Special Designations: OSI

Commentary (January 2015)

The audit of FAA's FY 2014 consolidated financial statements was completed on November 9. We are continuing with corrective actions to resolve those findings. We also prepared Q1 financial statements (for internal DOT use) although there is no OMB requirement to do so, for the purpose of identifying and addressing possible new reporting issues. That process is now completed. The OIG is in the final stages of a contract recompetition for the DOT and FAA financial statements audits. We expect an award announcement in the very near future, after which the FY 2015 audit will begin.

Commentary (December 2014)

The audit of FAA's FY 2014 consolidated financial statements was completed on November 9. We are now preparing the Q1 financial statements and continuing to revisit all findings to ensure that corrective actions are progressing according to the targeted dates committed. We are also addressing "lessons learned" from the FY 2014 audit and taking steps to improve our internal controls and processes for FY 2015. These actions will position us for a successful FY 2015 audit. The OIG is also evaluating bidder proposals in connection with a recompetition for the audit, and expects to award the new contract by February. The FY 2015 audit will be initiated after the award.

Status Table (Calculated Rollup Metric)

Period	Target	Actual	Status
10/2014	1	0.7333	Yellow
11/2014	1	0.7333	Yellow
12/2014	1	0.7333	Yellow
01/2015	1	0.7333	Yellow

✓ Indicates that the item is complete.