

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 (March 2015)

We continue with corrective actions to resolve prior year financial statement audit findings. The KPMG auditors have been reappointed by the OIG to perform FAA's audit for another five years. They are now back on site and have begun planning for the FY 2015 audit. Their first task after planning will be to review and test our Q2 financial statements, which we are now preparing, and will submit toward the end of April. All aspects of the audit are on track at this time.

Commentary (February 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. We are now preparing for the Q2 reporting period. The OIG also just completed a contract recompetition for the DOT and FAA financial statements audits and reappointed the audit firm of KPMG, so they will be returning for three more years. The FY 2015 audit entrance conference is scheduled for March 17, 2015, and the audit will begin immediately thereafter.

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
02/2015	1	0.7333	Yellow
03/2015	1	0.7333	Yellow

✓ Indicates that the item is complete.