

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 (June 2015)

We are in the process of preparing the Q3 financial statements which will be a key focus of the auditors. They are concurrently conducting field testing of property & equipment, disbursements, and payroll/HR areas. We have already submitted a large volume of work products to support their audit; this will continue at an increasing pace through the beginning of November. As of this date, the auditors have not yet issued any findings. All aspects of the audit are on track at this time.

Commentary (May 2015)

The auditors have completed testing of the Q2 financial statements and are now in the process of selecting detailed samples of transactions for testing from the first 7 months of the year. We continue progress toward preparing over 400 work products (called "prepared by client" items) for the auditors. We are also preparing for Q3 reporting which is historically a keen focus of the auditors. All aspects of the audit are on track at this time.

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
04/2015	1	0.7333	Yellow
05/2015	1	0.7333	Yellow
06/2015	1	0.7333	Yellow

✓ Indicates that the item is complete.