



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

2014 Risk Assessment and Audit Plan

2014 Risk Assessment and Audit Plan

BACKGROUND

- **The Annual Risk Assessment and Audit Plan provides updated guidance on internal and external challenges and associated risks, and supports prioritizing the audit activities that require focus over the next calendar year.**
- **The risk assessment gives ample consideration to strategic, operational and business risks as well as compliance and financial reporting risks.**



2014 Risk Assessment and Audit Plan

- **The Risk Assessment and Audit Plan for 2014 shows risk levels high, medium and low, and auditable activities for four audit categories:**
 - **Aviation,**
 - **Metrorail Project,**
 - **Dulles Toll Road, and**
 - **Authority-wide business functions including information technology, procurement and financial operations.**



2014 Risk Assessment and Audit Plan

- **The Calendar Year 2014 Risk Assessment and Audit Plan focuses on both continuing and emerging risks in:**
 - **Revenue Producing Activities:** Parking, general aviation, food and retail concessions;
 - **IT Fixed Assets:** Reporting and inventory management;
 - **Information Security:** Access controls and process disruption;



2014 Risk Assessment and Audit Plan

- **Contracting Practices:** Planning, bidding practices, cost estimates and technical evaluation committee reports;
- **Human Resources:** Competitive selection process, formalization of policy and procedures, Changes in Fair Labor Standards and overtime policies;
- **Ethics:** Compliance with reporting procedures; and
- **Construction:** Metrorail Phase 1 and Phase 2.