Report to the Risk Management Committee

Recently Completed Audit Reports

October 2017
Purpose

Present the background, objectives, scope and overall results for four recently completed audits

• Capitalization Process and Accounting for Fixed Assets
• Three IT General Controls Reviews
Capitalization Process and Accounting for Fixed Assets

Background

• The Airports Authority designed policies and procedures to ensure control and provide oversight related to recording, valuing, and reporting capital assets

• Review included a comparison of the Airport Authority’s capitalization thresholds and useful lives for fixed assets to several other airports
Capitalization Process and Accounting for Fixed Assets (cont.)

Objectives
- To assess the effectiveness of financial and operational controls over the capitalization process and accounting for fixed assets

Scope
- Transactions and activity from January 1, 2015 to December 31, 2016
Capitalization Process and Accounting for Fixed Assets (cont.)

Overall Audit Opinion

– Controls Should be Enhanced

Two findings were identified during this audit

– Management has developed action plans that will remediate these findings
IT General Controls

Background

– The Office of Audit is performing IT General Controls reviews for a selection of systems across the Airports Authority
The Office of Audit issued three IT General Controls audits. The business purpose, background, findings and recommendations for each of these systems will be discussed in Executive Session.