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## **Audit Plan for FY 2011 – 2012**

**March 24, 2011**

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# Audit Plan Content

- Requirements as set by
  - Fiscal Control and Internal Auditing Act (FCIAA) 30 ILCS 10
  - State Internal Audit Advisory Board
- Other Considerations
  - Tollway management concerns
  - Risk assessment
  - Vendor/contractor audits
  - Issues noted during reviews
  - Open assignments

# Fiscal Control and Internal Auditing Act (FCIAA)

## Requirements:

- **A two-year plan** approved by the Executive Director identifying audits scheduled for the pending fiscal year
- **Cycle audits** of major systems of internal accounting and administrative control conducted at least once every two years
- **Special audits** of operations, procedures, programs, electronic data processing systems and activities as directed by the Executive Director or by the Board of Directors
- **System pre-implementation** reviews of the design and modifications of major new electronic data processing systems before installation to ensure adequate audit trails and accountability
- **Certification letter** from the Executive Director transmitted to the Auditor General by May 1 of each year to certify that systems of internal fiscal and administrative controls comply with the requirements of the Act

# Cycle Audits - Applicable to Tollway

Title	Completed	Rescheduled
Administrative support services	2010	2012
Budgeting, accounting and reporting	2010	2012
Property, equipment and inventories	2010	2012
Revenues and receivables	2010	2012
Electronic data processing	2010	2012
Agency organization and management	2009	2011
Purchasing, contracting and leasing	2009	2011
Expenditure control	2009	2011
Personnel and payroll	2009	2011
Petty cash (if 2010 disbursements exceed \$5K) 2007, 2008 and 2009 did not exceed \$5K	2006	2011

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# State Internal Audit Advisory Board (SIAAB)

## Requirements:

- Every five years complete a quality assurance review accepted by SIAAB
- Frequently complete an internal quality assurance review
- Must complete an internal quality assurance review if:
  - Internal audit standards change
  - Significant change in audit personnel
- Continuing professional education

# 2011 Audit Plan

## Hours Assigned Vs. Available Hours

Project Description	Hours Assigned	Hours Available	Total Audit Hours	% of Hours Allocated
Mandatory pre-implementation	364	-	364	4%
Cycle audits	2,450	-	2,450	25%
Internal audit and compliance	1,330	-	1,330	13%
Internal audit special projects	380	1,163	1,543	15%
External audit and compliance	1,864	236	2,100	21%
Investigations	-	300	300	3%
<b>Total Allocated Audit Hours</b>	<b>6,388</b>	<b>1,699</b>	<b>8,087</b>	<b>81%</b>
Management, training, administration	1,871	0	1,871	19%
<b>Grand Total Hours*</b>	<b>8,259</b>	<b>1,699</b>	<b>9,958</b>	<b>100%</b>

\*Hours: 1) include availability of the 1 current open position  
 2) exclude holidays, vacation, sick and personal hours

# 2012 Audit Plan

## Hours Assigned Vs. Available Hours

Project Description	Hours Assigned	Hours Available	Total Audit Hours	% of Hours Allocated
Mandatory pre-implementation	364	-	364	4%
Cycle audits	2,750	-	2,750	28%
Internal audit and compliance	1,330	-	1,330	13%
Internal audit special projects	0	1,171	1,171	12%
External audit and compliance	0	2,138	2,138	22%
Investigations	0	300	300	3%
<b>Total Allocated Audit Hours</b>	<b>4,444</b>	<b>3,609</b>	<b>8,053</b>	<b>81%</b>
Management, training, administration	1,863	0	1,863	19%
<b>Grand Total Hours*</b>	<b>6,307</b>	<b>3,609</b>	<b>9,916</b>	<b>100%</b>

\*Hours: 1) include availability of the 1 current open position  
 2) exclude holidays, vacation, sick and personal hours