

2009-106 AUDIT SCOPE AND OBJECTIVES—High-Speed Rail Authority

The audit by the Bureau of State Audits will provide independently developed and verified information related to the Authority, will include, but not be limited to, the following:

1. Review and evaluate the laws, rules, and regulations significant to the audit objectives.
2. Determine if the Authority is structured to administer and manage the bond proceeds and any other funding in compliance with applicable laws, rules, and regulations. In addition, assess whether its processes and controls are transparent, provide accountability, and ensure the cost-effective use of public resources.
3. Identify the steps the Authority's governing board has taken to establish a process for strong project oversight. Assess whether such a process is appropriate and sufficient for ensuring issues are raised and addressed regularly and ensuring that the scope, budget, and schedule for each project is on track.
4. Review and evaluate the Authority's strategic plan to determine if its goals and objectives are reasonable. Assess how management is measuring its performance and whether the Authority is meeting its goals and objectives.
5. Identify the Authority's funding sources for all major contracts over the past three years.
6. Evaluate the Authority's contracting procedures and practices for awarding, managing, and monitoring contracts, including procedures to determine the need for contract services, to select contractors, and to measure the performance of contractors.
7. Determine the Authority's controls to ensure the appropriateness and accuracy of contract payments. Further, review a sample of contracts and paid invoices to ensure they comply with applicable policies, procedures, and controls.
8. Identify the Authority's expenditures over the past three years. For a sample of these expenditures, determine if they were reasonable and align with the goals and objectives of the Authority.
9. Review and assess any other issues that are significant to the effective and efficient management of the resources of the Authority.