Agenda - Final
Capital Metropolitan
Transportation Authority
Finance, Audit and Administration Committee

Wednesday, December 7, 2022  10:30 AM  Rosa Parks Boardroom

This meeting will be livestreamed at capmetrotx.legistar.com

I. Call to Order

II. Public Comment

III. Action Items

1. Approval of minutes from the October 12, 2022 Finance, Audit and Administration Committee meeting.

2. Approval of a resolution approving of the Fiscal Year 2022 performance review for Terry Follmer, Vice President of Internal Audit.

IV. Presentations

1. FY22 Investment Performance & Economic Outlook

2. Project Connect Financing Conversation

3. FY2023 Internal Audit Plan Status

V. Executive Session

Section 551.074 for Personnel Matters - Performance Review for Vice President, Internal Audit

VI. Items for Future Discussion

VII. Adjournment

ADA Compliance
Reasonable modifications and equal access to communications are provided upon request. Please call (512) 369-6040 or email ed.easton@capmetro.org if you need more information.

Committee Members: Wade Cooper, Chair; Leslie Pool, Becki Ross and Matt Harriss.

The Board of Directors may go into closed session under the Texas Open Meetings Act. In accordance with Texas Government Code, Section 551.071, consultation with attorney for any legal issues, under Section 551.072 for real property issues; under Section 551.074 for personnel matters, or under Section 551.076, for deliberation regarding the deployment or implementation of security personnel or devices; arising regarding any item listed on this agenda.
Finance, Audit and Administration Committee  
Agenda Date: 12/7/2022  

Item #: AI-2022-671

Approval of minutes from the October 12, 2022 Finance, Audit and Administration Committee meeting.
I. Call to Order

10:00 a.m. Meeting Called to Order

Present: Wade Cooper, Becki Ross, and Matt Harriss
Absent: Leslie Pool

II. Public Comment:

There was no public comment this month.

III. Action Items:

1. Approval of minutes from the September 14, 2022 Finance, Audit and Administration Committee meeting.

A motion was made by Ross, seconded by Harriss, that this Minutes be adopted. The motion carried by the following vote:

Aye: Cooper, Ross, and Harriss

2. Approval of a resolution authorizing the Interim President & CEO, or their designee, to finalize and execute an interlocal agreement with Workforce Solutions Capital Area for the creation of a transit workforce partnership work plan for a period of three years in an amount not to exceed $366,000.

A motion was made by Harriss, seconded by Ross, that this Resolution be recommended for the consent agenda to the Board of Directors, due back on 10/24/2022. The motion carried by the following vote:

Aye: Cooper, Ross, and Harriss

3. Approval of a resolution adopting the FY2023 Annual Internal Audit Plan

A motion was made by Ross, seconded by Harriss, that this Resolution be recommended for the consent agenda to the Board of Directors, due back on 10/24/2022. The motion carried by the following vote:

Aye: Cooper, Ross, and Harriss
4. Approval by the Board of Directors of Capital Metro’s Investment Policy.

A motion was made by Harriss, seconded by Ross, that this Resolution be recommended for the action item agenda to the Board of Directors, due back on 10/24/2022. The motion carried by the following vote:

Aye: Cooper, Ross, and Harriss

5. Approval of Capital Metro’s Budget and Financial Planning Policy.

A motion was made by Harriss, seconded by Ross, that this Resolution be recommended for the action item agenda to the Board of Directors, due back on 10/24/2022. The motion carried by the following vote:

Aye: Cooper, Ross, and Harriss

IV. Presentations:

1. Audit Report - Public Transportation Agency Safety Plan (PTASP)

2. 

3. FY2022 Internal Audit Plan Status

V. Items for Future Discussion

VI. Adjournment

10:53 a.m. Meeting Adjourned

ADA Compliance

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Committee Members: Wade Cooper, Chair; Leslie Pool, Becki Ross and Matt Harriss.

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SUBJECT:
Approval of a resolution approving of the Fiscal Year 2022 performance review for Terry Follmer, Vice President of Internal Audit.

FISCAL IMPACT:
Funding for this action is available in the FY2023 Operating Budget

STRATEGIC PLAN:
Strategic Goal Alignment:
☐ 1. Internal/External Customer Service Excellence ☒ 2. Stakeholder Engagement

Strategic Objectives:
☐ 1.1 Safety & Risk ☐ 1.2 Continuous improvement ☐ 1.3 Dynamic Change
☐ 1.4 Culture of Innovation ☒ 2.1 Be an Employer of Choice ☒ 2.2 Organization Development
☐ 2.3 Organization Culture ☐ 3.1 Resource optimization ☐ 3.2 Safety Culture
☐ 3.3 Environmental Leadership ☐ 4.1 Educate & Call to Action ☐ 4.2 Build Partnerships
☐ 4.3 Value of Transit ☐ 4.4 Project Connect

EXPLANATION OF STRATEGIC ALIGNMENT: As a leader in the organization, the performance review is used for improving the organizational development of the Internal Audit department and the Vice President of Internal Audit.

BUSINESS CASE: Completion of performance reviews at least annually is important in order to provide feedback on completion of annual goals, input for improvement opportunities, and to support merit pay adjustments.

COMMITTEE RECOMMENDATION: Does not apply.

EXECUTIVE SUMMARY: By statute, Capital Metro’s Vice President of Internal Audit reports directly to the Board
of Directors. The Board has delegated development of the performance plan and the performance review process for the Vice President of Internal Audit to the Finance, Audit, and Administration Committee.

The Committee’s review of the performance of the Vice President of Internal Audit for Fiscal Year 2022 has resulted in a performance rating of ________.

DBE/SBE PARTICIPATION: Does not apply.

PROCUREMENT: Does not apply.

RESPONSIBLE DEPARTMENT: People and Culture
RESOLUTION
OF THE
CAPITAL METROPOLITAN TRANSPORTATION AUTHORITY
BOARD OF DIRECTORS

STATE OF TEXAS
COUNTY OF TRAVIS

AI-2021-251

WHEREAS, the Vice President of Internal Audit reports to the Board of Directors; and

WHEREAS, the annual review of the Vice President of Internal Audit’s performance has been delegated by the Board to the Finance, Audit, and Administration Committee.

NOW, THEREFORE, BE IT RESOLVED that the Fiscal Year 2022 performance review for Terry Follmer, Vice President of Internal Audit, has resulted in a performance rating of __________.

____________________
Date: ____________________

Secretary of the Board
Leslie Pool
Finance, Audit and Administration Committee

Agenda Date: 12/7/2022

Item #: AI-2022-613

FY22 Investment Performance & Economic Outlook
Capital Metropolitan Transportation Authority

Finance, Audit & Administration Committee

Economic Update and Portfolio Review
December 7, 2022
U.S. Economy Added 261,000 jobs in October; Unemployment Rate Rose to 3.7%

Unemployment Rate

- April 20: 14.7%
- September 22: 3.5%

United States Initial Jobless Claims

- Week of October 14, 214K

Source Left: Bloomberg, as of September 2022. Data is seasonally adjusted.
Source Right: Bloomberg, as of October 14, 2022. Data is seasonally adjusted.
This shows civilians over the age of 16, employed and unemployed who are looking for a job as a percentage of the total population.

- Important for the supply side of the economy.
- Enables GDP growth via consumer spending and aggregate production.
- CBO forecasts a slowing pace of participation as the population ages, additionally, COVID-19 has negatively affected participation.
- The labor force participation rate as of September 2022, was 62.3 percent.

Growing Disinflation in Goods Sectors Helps Drag Inflation Against Energy and Shelter Costs

Price Change of Major CPI Components
Since December 2019

<table>
<thead>
<tr>
<th>CPI Component</th>
<th>12-mo. Change</th>
<th>Weight¹</th>
<th>Contribution to YoY CPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>17.6%</td>
<td>8.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Food</td>
<td>10.9%</td>
<td>13.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Goods</td>
<td>5.1%</td>
<td>21.2%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Transportation</td>
<td>15.3%</td>
<td>5.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Shelter</td>
<td>6.9%</td>
<td>32.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Medical services</td>
<td>5.4%</td>
<td>6.9%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Other Services²</td>
<td>2.6%</td>
<td>11.6%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Overall</td>
<td>7.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


¹Index weights are as of September 2022 as they are published on a one-month lag.
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, and Education and Communication services.
Inflation Is Expected to Slowly Moderate

U.S. Inflation Forecasts
Annualized Rate

Source: Bloomberg; as of 10/31/2022.
With Savings Depleted, Consumers Turn to Credit

**Personal Savings as % of Disposable Income**

- **Lowest since 2008**
- **3.5%**

**Consumer Loans: Credit Cards and Other Revolving Plans (Billions)**

- **$913 billion**

Source: U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of September 2022.
Retail Sales Shows Resilient Spending

Source: Bloomberg, as of October 2022.

Retail Sales (Monthly)

Retail Sales (Year over Year)
October 2022

- Gasoline stations: 17.8%
- Food Services and Drinking…: 14.1%
- Nonstore Retailers: 11.5%
- Miscellaneous store retailers: 10.4%
- Building material, garden,…: 9.2%
- Total Retail Sales: 8.3%
- Food and beverage stores: 7.6%
- Health & personal care stores: 5.4%
- Motor vehicle and parts…: 5.2%
- Clothing and Accessories: 3.1%
- Sporting goods, hobby, books: 2.5%
- General merchandise stores: 2.3%
- Furniture Home Furnishing: -4.7%

Source: Bloomberg, as of October 2022.
…But It’s Primarily a Factor of Inflation

Nominal vs. Real Retail Sales

- Retail Sales
- Real Retail Sales (2012 Dollars)

When removing the effect of price changes, the underlying trends of retail sales becomes clear.

Source: Bloomberg, U.S. Census Bureau, Bureau of Labor Statistics, PFMAM calculations as of October 2022. Real Retail Sales calculated as nominal retail sales divided by a price deflator based on the BLS CPI commodities price index, rebased to 2012.
Tightening of Monetary Policy Directly Affects the Housing Market

United States New Home Sales

United States Existing Home Sales

Source Left: Bloomberg; as of August 31, 2022.
Source Right: Bloomberg; as of September 30, 2022.
Soaring Rates Dents Housing Market Activity as well as Home Affordability

United States MBA 30-Yr Mortgage Rate

Week of October 14 6.94%

Homebuyer Affordability National Association of Realtors

This index blends home prices, income, and mortgage rates. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home.

Source Left: Bloomberg; as of October 14, 2022.
Source Right: Bloomberg; as of August 31, 2022.
Texas Employment and Labor Force

Texas Unemployment Rate

- April 2022, 12.6%
- August 2022, 4.0%

Labor Force Participation Rate for Texas

- August 2022 LFPR, 63.6%

Source: Federal Reserve; as of August 31, 2022.
Texas Home Price Appreciation and Real GDP Growth

Source Left: Federal Reserve; as of August 31, 2022.
Source Right: Federal Reserve; as of March 31, 2022.
Federal Reserve Officials Project Elevated Rates Through 2024

From the September 20-21 FOMC Meeting Press Conference

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”

Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.
Market Expects Higher Rates For Longer

Source: Bloomberg, as of 11/15/2022.
# Summary of Capital Metro Portfolios

<table>
<thead>
<tr>
<th>Account</th>
<th>Market Value as of 9/30/22</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Metro Transportation Authority</td>
<td>$425,630,699</td>
<td>Diversified portfolio with a strategy designed to provide liquidity for forecasted capital expenditures</td>
</tr>
<tr>
<td>Capital Metro Statutory Operating Reserve Account</td>
<td>$40,058,541</td>
<td>Diversified portfolio with a 0-3 year investment strategy and able to provide liquidity if needed</td>
</tr>
<tr>
<td>Capital Metro City Of Austin Mobility Portfolio</td>
<td>$7,730,359</td>
<td>Diversified portfolio with a strategy designed to provide liquidity for forecast capital expenditures</td>
</tr>
<tr>
<td>Capital Metro Budget Stabilization Reserve</td>
<td>$22,086,740</td>
<td>Diversified portfolio with a 0-3 year investment strategy and able to provide liquidity if needed</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$495,506,340</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: PFMAM, as of September 30, 2022. Market Values include securities, accrued interest, TexasDAILY, Texas TERM and TexasDAILY Select Market values and it’s produced cash dividends and income.
Credit Quality

Duration Distribution

Portfolio Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Market Value</td>
<td>$19,699,960</td>
</tr>
<tr>
<td>Average Duration</td>
<td>0.40 years</td>
</tr>
<tr>
<td>Yield at Market</td>
<td>3.86%</td>
</tr>
<tr>
<td>Yield at Cost</td>
<td>1.36%</td>
</tr>
</tbody>
</table>

Market Value includes accrued interest
Credit Quality is based on highest rating available between S&P and Moody’s
Data as of September 30, 2022
Market Value includes accrued interest

Credit Quality is based on highest rating available between S&P and Moody’s

Data as of September 30, 2022
Capital Metro City Of Austin Mobility Portfolio

### Portfolio Statistics

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Market Value</td>
<td>$6,250,159</td>
</tr>
<tr>
<td>Average Duration</td>
<td>0.41 years</td>
</tr>
<tr>
<td>Yield at Market</td>
<td>3.67%</td>
</tr>
<tr>
<td>Yield at Cost</td>
<td>1.36%</td>
</tr>
</tbody>
</table>

### Sector Allocation

- U.S. Treasury 100%

### Credit Quality

- AA 100%

### Duration Distribution

- 0-1 Yr: 100%
- 1-2 Yr: 0%
- 2-3 Yr: 0%
- 3-4 Yr: 0%
- 4-5 Yr: 0%

Market Value includes accrued interest
Credit Quality is based on highest rating available between S&P and Moody’s
Data as of September 30, 2022
Portfolio Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Market Value</td>
<td>$21,134,932</td>
</tr>
<tr>
<td>Average Duration</td>
<td>1.07 years</td>
</tr>
<tr>
<td>Yield at Market</td>
<td>4.18%</td>
</tr>
<tr>
<td>Yield at Cost</td>
<td>1.80%</td>
</tr>
</tbody>
</table>

Credit Quality

- AA: 69%
- A/A-1/A-1+: 31%

Sector Allocation

- U.S. Treasury: 67%
- Federal Agency: 2%
- Commercial Paper: 31%

Duration Distribution

- 0-1 Yr: 56%
- 1-2 Yr: 29%
- 2-3 Yr: 16%
- 3-4 Yr: 0%
- 4-5 Yr: 0%

Market Value includes accrued interest
Credit Quality is based on highest rating available between S&P and Moody's
Data as of September 30, 2022
Capital Metro Transportation Authority Balance and Earnings Growth

Source: PFMAM, as of September 30, 2022.
<table>
<thead>
<tr>
<th>Performance(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>1 Year</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td><strong>Capital Metro Statutory Operating Reserve</strong></td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
</tr>
</tbody>
</table>

Notes:
1.) Values as of September 30, 2022.
2.) Returns are not net of fees.
3.) The portfolio’s benchmark is the ICE BofAML 0-3 Year U.S. Treasury Index. Source: Bloomberg.
4.) Inception date is December 31, 2015.

<table>
<thead>
<tr>
<th>Performance(%)</th>
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<tr>
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<td><strong>Capital Metro Budget Stabilization Reserve</strong></td>
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<tr>
<td><strong>Benchmark</strong></td>
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Notes:
1.) Values as of September 30, 2022.
2.) Returns are not net of fees.
3.) The portfolio’s benchmark is the ICE BofAML 0-3 Year U.S. Treasury Index. Source: Bloomberg.
4.) Inception date is June 30, 2017.
Important Disclosures

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Finance, Audit and Administration Committee

Agenda Date: 12/7/2022

Item #: AI-2022-634

Project Connect Financing Conversation
Capital Metropolitan Transportation Authority
Finance, Audit & Administration Committee

December 7, 2022

Bryan Rivera, Treasurer, ATP
City of Austin, November 3rd Election, Proposition A:

“Approving the ad valorem tax rate of...for the purpose of providing funds for a citywide traffic-easing rapid transit system known as Project Connect... the additional revenue raised by the tax rate is to be dedicated by the City to an independent board [ATP] to oversee and finance the acquisition, construction, equipping, and operations and maintenance of the rapid transit system by providing funds for loans and grants to develop or expand transportation within the City.”

**Highlights**

- Independent board created by City of Austin and CapMetro
- Dedicated property tax revenue transferred to ATP
- Oversee and finance Project Connect
- Authority to issued bonds, obtain loans and grants

**Key Takeaway:** ATP is responsible for financing Project Connect and leveraging funds for investment
ATP & City of Austin: Proposition A

ILA for Transfer of Prop A Funding

- Approved by City Council on 07/29/2021

- Agreement requires financial cooperation across the two entities to support annual budgets, Annual Comprehensive Financial Reports and bond sales.

- Agreement established the calculation formula for ATP’s portion of the M&O Tax Rate and set the payment process for the remittance of funds.
**ATP: Partnership Framework**

**GOVERNANCE**
- **1 City of Austin Representative**
- **3 Community Experts**
- **1 Cap Metro Representative**

**AUSTIN TRANSIT PARTNERSHIP**
- **Oversight**
- **Planning & Implementation**
- **Financing**

**OPERATIONS**
- **CAPITAL METRO**

**Responsibilities of ATP Board**
- Financial Oversight & Transparency
  - Internal Auditor
- Board Approvals
  - Annual Budget
  - Procurement Policy
  - Contracts for Professional Services, Construction, Vehicles, others
- Real Estate Acquisition
- Financing & Debt Issuances
ATP: FY23 Approved Budget Highlights

• Embedding equity with continued investment in anti-displacement funding—$100 million in less than two years

• Advancing Project Connect with funding our commitments to our partners and appropriately resourcing the Light Rail program

• Prioritizing transparency with best practices to include board approval of staffing levels and new Audit positions

• Demonstrating fiscal responsibility by being proactive and funding reserves to reflect the standards typically required by credit rating agencies

• Investing in our workforce to retain and recruit excellence for our program
ATP: Financial Policies

• Includes 23 policies covering Accounting, Budgeting, Purchasing, Investments, and Debt Management
• Action to approve budget includes approval of financial policies
• Adding an Operating Reserve of $20 million (180 days of operating expenses)
  • Mitigate the risk of the City of Austin failing to appropriate property tax timely
  • Positions ATP for debt issuance
  • Established in consultation with financial advisors
• Will continue to evaluate the need for a capital and debt service reserve in future years

Key Takeaway: As a new entity, creating policies and procedures will create transparency and minimize risk
Financing: Securitizing Prop A Funds

Plan of Finance

- Light Rail O&M
- "Pay-Go"
- Prop A Funds
- Security for ATP Debt (Light Rail Funding)
- ATP Contract Revenue Bonds
- ATP TIFIA Loans
- ATP Short Term Financing Obligations
- ATP Grant Anticipation Notes
- Administration Cost
- Local Match for New Starts Grant

Expenditures vs Revenues With Debt

- Debt Proceeds Fund Construction Expenditures.

Key Takeaway: Prop A / Federal Grants / ATP Debt are integrated to minimize Financing risk
Financial Analysis: Look Ahead

- Continue work on analyzing key variables and risks that can impact the Program
- Work with consultants and staff to identify and assess other funding and financing opportunities
- Work with public finance experts to enhance credit rating and lower financing risk
  - Master Indenture
  - Credit Rating Agencies
  - Financial Advisors / Underwriters
THANK YOU!
Finance, Audit and Administration Committee

Agenda Date: 12/7/2022

Item #: AI-2022-673

FY2023 Internal Audit Plan Status
<table>
<thead>
<tr>
<th>Projects</th>
<th>Status &amp; % Complete</th>
<th>Additional Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAA COMMITTEE &amp; INTERNAL AUDIT CHARTER COMPLIANCE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Finance, Audit &amp; Administration (FAA) Committee Meetings: 10/12; 11/9; 12/7;</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>2 Semi-annual Implementation Status Report - November 2022</td>
<td>In-Process</td>
<td>January</td>
</tr>
<tr>
<td>3 Semi-annual Implementation Status Report - May 2023</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>4 FY2023 Risk Assessment &amp; development of FY24 Audit Plan</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>FY23 Audit Assurance &amp; Advisory Projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Joint Powers Agreement &amp; Related Interlocal Agreements - Advisory</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>2 ERP (Oracle) Implementation Advisory</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>3 FastPath - Analyze Oracle segregation of duties</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>4 MV Contract - Pass Through Charges (e.g. Payroll; Spare Parts etc.)</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>5 GRC - Contract Performance Management System Advisory</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>6 GRC (Governance Risk &amp; Compliance) System Implementation</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>7 GRC (Governance Risk &amp; Compliance) - UT Interns on Bus Ops, Maintenance &amp; Safety</td>
<td>In-Process</td>
<td>January</td>
</tr>
<tr>
<td>8 GRC (Governance Risk &amp; Compliance) - UT Interns on Rail &amp; Demand Response Operations, Maintenance &amp; Safety</td>
<td>In-Process</td>
<td>January</td>
</tr>
<tr>
<td>9 GRC (Governance Risk &amp; Compliance) - UT Interns on Safety Dept</td>
<td>In-Process</td>
<td>January</td>
</tr>
<tr>
<td>10 Bus Parts Management &amp; Controls</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>11 New MV Transit Contract Model</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>12 Miscellaneous Revenue Controls</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>13 NIST Cybersecurity Framework (Facilitated Self Assessment)</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>14 Annual Cybersecurity Review</td>
<td>In-Process</td>
<td></td>
</tr>
<tr>
<td>15 Benchmarking Policies &amp; Procedures (Structure, Content, Governance &amp; Training)</td>
<td>In-Process</td>
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<tr>
<td>CONTINGENT AUDIT PROJECTS - FY23</td>
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<tr>
<td>1 Hexagon (Infor) System - post go live review</td>
<td>In-Process</td>
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<td>2 Salary Adjustment &amp; Merit Process</td>
<td>In-Process</td>
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<tr>
<td>3 AMP Cards &amp; New Fare Structure</td>
<td>In-Process</td>
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<tr>
<td>4 Paratransit &amp; Demand Response Operations</td>
<td>In-Process</td>
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<tr>
<td>5 United Healthcare &amp; Other Self-Insured Benefits (TPA Payments)</td>
<td>In-Process</td>
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<tr>
<td>6 Bytemark - Account-Based System</td>
<td>In-Process</td>
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<tr>
<td>7 Microsoft Sharepoint &amp; Active Directory</td>
<td>In-Process</td>
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<tr>
<td>8 Safety Management System (SMS) - Management of Change</td>
<td>In-Process</td>
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<tr>
<td>9 McKalla Station</td>
<td>In-Process</td>
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<tr>
<td>10 MetroBike Program</td>
<td>In-Process</td>
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<tr>
<td>11 Bus Electrical Vehicle Program &amp; Infrastructure</td>
<td>In-Process</td>
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<tr>
<td>12 Rail-FRA PTC Change Management Requirements (Herzog)</td>
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<tr>
<td>13 Demand Response North Base Facility Build - FY25 Opening</td>
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<tr>
<td>14 Spare Labs.com - Demand Response System Implementation</td>
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<tr>
<td>15 MetroRapid Startup - June 2023</td>
<td>In-Process</td>
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<tr>
<td>16 Board Policies/Goals - Monitoring &amp; Reporting (e.g., OTP, Fare Recovery; DBE; Title 6 Equity Analysis; etc.)</td>
<td>In-Process</td>
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</tr>
<tr>
<td>NEW PROJECTS ADDED TO FY23 AUDIT PLAN by Terry Follmer</td>
<td></td>
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<tr>
<td>1 Oracle - Health &amp; Safety module implementation and interface to GRC</td>
<td>In-Process</td>
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<td>2</td>
<td>In-Process</td>
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</tr>
<tr>
<td>3</td>
<td>In-Process</td>
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