EXECUTIVE SUMMARY

TRANSLIT STORE AUDIT #15-10

In FY2014, the Transit Store processed nearly $559,915 in cash and credit card sales of tickets and passes from its downtown location.

Revenue processes should be assessed periodically to ensure they remain effective. The last internal audit was performed in October 2013. Since then, a new Transit Store Supervisor with extensive retail experience was hired, and the Transit Store policies and procedures were also updated.

MANAGEMENT HAS AGREED TO:

- Not Applicable: The audit did not result in any reportable findings which required corrective action by management.

OBJECTIVE: Are the Transit Store revenue and fare media procedures and controls sufficient and operating effectively?

CASH / SALES REVENUE:

- Transit Store revenue processing procedures and controls are sufficient and operating effectively. Reconciliations of sales activity to cash collections are performed and are materially accurate.

FARE MEDIA:

- Controls over the Transit Store’s Fare media (ticket) inventory are in place operating effectively. Each quarter, an independent physical inventory and reconciliation is performed and is materially accurate.

STORE SECURITY:

- Transit Store opening procedures include appropriate security measures to protect both staff and revenues and fare media. Surveillance cameras are used to remotely monitor Transit Store sales and cash handling activities.

SIGNIFICANT IMPROVEMENTS NEEDED

SOME IMPROVEMENTS NEEDED

ACCEPTABLE CONDITIONS