STIF Annual Financial Audits Section

Webinar
July 15, 2019
Annual Financial Audits

• QEs and PTSPs shall submit the results of any relevant financial audit to ODOT
• Any required local, state, federal, or any voluntarily submitted audits
  o The state financial report required under ORS 291.040
  o The results of any review completed by the FTA
  o Information submitted as part of the requirements of a statewide audit
• QE is not expected to audit their subrecipients
  o QE’s role is limited to compliance oversight
STIF Agreed-Upon Audit Procedures

• QE Level Questions
  • Is the STIF plan approved by OTC?
  • Are there sub recipients? If yes, was a method followed for distributing funds as well as interest?
  • Was 1% of total funds spent on students grade 9-12?

• PTSP Level Questions
  • What types of funds were received?
  • Are the funds in separate accounts in the accounting system?
  • Total interest earned on funds and what it was spent on?
  • Amount of carry forward?