



ITEM ID: 2024-166-0

TRANSMITTAL DATE: April 5, 2024

MEETING DATE: April 12, 2024

TO: Audit and Finance Committee

FROM: Elisabeth Lazuardi, Director, Audit

SUBJECT: Performance Audit: Shared Use Agreements Revenue Billing Process (2024-02-IA)

**Issue**

The Internal Audit Department (Internal Audit) completed the Performance Audit: Shared Use Agreements Revenue Billing Process (2024-02-IA).

**Recommendation**

Receive and file.

**Strategic Commitment**

This report aligns with the Strategic Business Plan commitment of:

- **Modernizing Business Practices:** We will improve our operational efficiency through transparency, objective metrics and streamlined governance, reducing over-reliance on subsidy while bringing our system into a state of good repair and investing in the development of our employees. Through the audit of shared use agreements revenue billing process, improvement will be implemented through corrective actions addressing areas of deficiencies.

**Background**

This audit was included in the *FY 2024 Internal Audit Annual Plan* approved by the Board of Directors on July 28, 2023.

## **Discussion**

The objective of the audit was to evaluate the effectiveness of the railroad use revenue billing process in accordance with railroad use agreements and Standard Operating Procedures, and to assess invoices issued for accuracy and timeliness.

There were two (2) findings and two (2) recommendations in the audit report. Management agreed with the findings and developed corrective actions.

## **Next Steps**

Internal Audit will track the progress of the corrective actions developed by management.

Prepared by: Claudia Casasola, Auditor II

Approved by: Elisabeth Lazuardi, Director, Audit

## **Attachment(s)**

[Attachment A -SUA Revenue Billing Process Audit Report](#)  
[Presentation - Performance Audit - SUA Revenue Billing Process](#)