



ITEM ID: 2024-166-0

TRANSMITTAL DATE: April 19, 2024

MEETING DATE: April 26, 2024

TO: Board of Directors

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](#)