2025 Q3 INTERNAL AUDIT PROJECT UPDATE

CITY OF MADISON FINANCE COMMITTEE

DECEMBER 1, 2025

2025 Approved Work Plan Status Update

9 projects were approved

- Community Development Division
- City of Madison Parking Division
- Employee Assistance Program
- Vendor Master File Review
- City of Madison Fleet Services
- Cash Counts and Cash Control Reviews
- Annual Enterprise Risk Assessment
- Special Audit – Alcohol License Review

6 projects already completed

- Community Development Division
- Vendor Master File Review
- City of Madison Fleet Services
- Cash Counts and Cash Control Reviews
- Special Audit – Alcohol License Review
- External Audit/Single Audit

3 projects are on-going

- Employee Assistance Program
- City of Madison Parking Division
- Annual Enterprise Risk Assessment

City of Madison Fleet Services Audit Key Findings

- Allocation of vehicle acquisition costs to appropriate capital budget programs.
- Adherence to P-card maximum dollar policies.
- Reconciliation of asset values in financial systems
- Continuous improvement in monitoring fleet inventory

Upcoming Internal Audit Updates to Finance Committee - January 2026

- 2025 Enterprise Risk Assessment results and the City’s emerging risks
- Employee Assistance Program and Parking Division audit findings
- 2026 Audit Program

Questions and Answers

Thank You

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