



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
1250 H Street, NW Washington, DC 20005

January 11, 2008

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: JIM PETRICK *JBP*
Chief Financial Officer

SUBJECT: Report on audit recommendations 2003-2007

Attached is a report summarizing the status of all audit recommendations received by the Agency since the beginning of 2003. (There are no open recommendations prior to 2003.) This report shows the number of recommendations made by each organization that has performed audits of Agency and TSP activities during that period.

For each audit organization, the report shows the following information:

1. Total number of audit recommendations made during the period;
2. The number of those recommendations closed by the auditor (usually during subsequent audits);
3. The number of audits remaining open per the auditor (usually awaiting another audit of that subject);
4. The number of recommendations that the Agency considers closed, because the necessary action has been taken, but which have not yet been reviewed and closed by the auditor;
5. The number of recommendations on which the Agency non-concurred; and
6. The number of open recommendations on which Agency action remains to be completed.

The Office of Finance prepares a detailed report of all open audit recommendations each month and asks affected Offices to provide target dates for completion of the recommendation.

We have compared these numbers with those provided by the Department of Labor auditors and our numbers agree with theirs. DOL will provide further elaboration on their open audit recommendations at the February Board meeting. We continue to make progress on the recommendations made by OPM in its 2004 audit and expect that many of the remaining open recommendations will be resolved by implementation of the new Agency Human Capital Plan which the National Business Center is drafting for the Agency. OPM has stated that they expect to repeat their audit this year, but we do not have a precise date.

Attachment

Summary of Audit Recommendations Received 2003 - 2007

Name of Auditor	Number of Recommendations	Closed by Auditor	Open per Auditor	Closed by Agency	Non-concur	Open per Agency
DOL	42	20	22	12	1	9
Deloitte and Touche	21	17	4	3	0	1
OPM (HR Audit)	26	0	26	16	0	10
GAO	5	1	4	2	2	0
Total	94	38	56	33	3	20