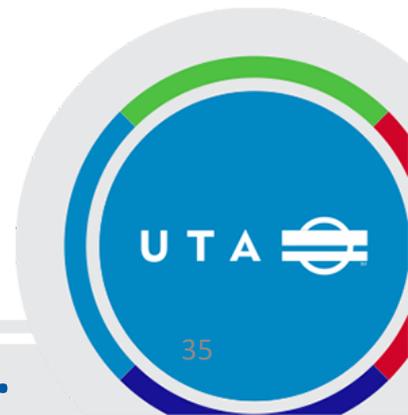
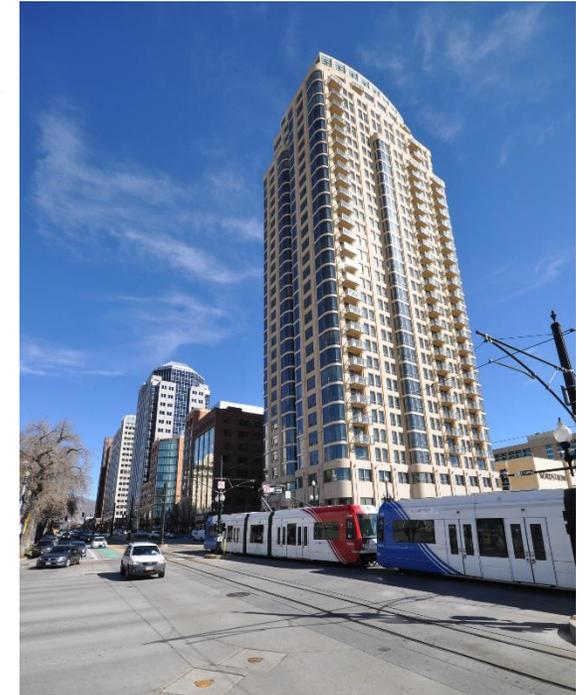


Real Estate and Transit-Oriented Development Audit Report (R-24-03)



Engagement Scope

- Period of Review: January 1, 2022 – June 30, 2024
- Audit topics:
 - Real Estate Transaction Accounting
 - Records Management
 - Project Management of TOD projects
 - Role of the Board in Real Estate and TOD



Audit Results

- Sufficient records were not provided to complete the audit.
- Documentation for land sales and purchases appeared incomplete and disorganized.
- The department may lack adequate resources.
- Management will be working with a consulting team to determine pain points and review department processes.

