

ARRA Risk Assessment Team

Purpose: Develop innovative strategies for addressing risk related to the receipt of American Recovery Act funds.

Objectives: The objectives of the group are to:

1. create a common methodology for determining the risk profile of programs receiving ARRA funding;
2. distribute the common methodology to IGs for determining the risk profile of programs receiving ARRA funding and for incorporating the risk related to receiving and disbursing ARRA funds into the IG's annual risk assessment; and
3. provide guidelines and a tool for performing a review to assess whether adequate internal controls are in place for monitoring and safeguarding ARRA funds.

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Results: The status of the Risk Assessment Team is as follows:

1. a status of Florida IGs risk planning activities for fiscal year 2009/10 has been compiled;
2. a survey for determining the risk profile of programs receiving ARRA funding has been developed;
3. the risk profile survey has been distributed to IGs and has been completed by 21 of 21 agencies receiving ARRA funding for 60 programs;
4. all IGs have completed their review of the risk survey responses;
5. a risk readiness review program has been developed to be utilized by IGs to assess adequacy of internal controls; and
6. the risk readiness review program has been distributed to IGs.