

Fiscal Estimate Narratives

LAB 3/19/2018

LRB Number	17-5495/1	Introduction Number	SB-873	Estimate Type	Original
Description Board of directors, powers and duties, and financial audits of the Wisconsin Economic Development Corporation					

Assumptions Used in Arriving at Fiscal Estimate

The bill requires the Legislative Audit Bureau (Audit Bureau) to annually conduct a financial audit of the Wisconsin Economic Development Corporation (WEDC) through June 30, 2023. Beginning on June 30, 2023, the bill requires the Audit Bureau to biennially conduct a financial audit of WEDC.

Under current law, the Audit Bureau is required to biennially conduct a financial audit of WEDC and a performance evaluation audit of the economic development programs administered by WEDC under ch. 238, Wis. Stats. The bill modifies the current requirement to biennially conduct a financial audit but does not affect the requirement to biennially conduct a performance evaluation audit of the economic development programs administered by WEDC.

It is difficult to accurately estimate the costs of conducting these audits until planning and scheduling work is completed to determine the scope of each audit. It is likely that conducting these audits would reduce the flexibility of the Joint Legislative Audit Committee to direct the Bureau to complete other audits and evaluations.

Long-Range Fiscal Implications