INTERNAL AUDIT

- Most recent internal audits indicated a number of activities that were not in concert with the books, or were not on the books
- Custodians had changed
- Use of funds for expenses (reduced deposit) noted in one audit and separate Internal Audit
- Attached Internal Audit Report – examples
- Attached Cash Handling - examples

WHY THE IMPORTANCE OF UNDERSTANDING CASH ACTIVITIES

- The University can have many departments operating with cash activities and events
- As Budget Officer, you are the first line of defense
- Financial Services and Bursar are also parties that can be made aware of activities

ADDITIONAL STEPS TO BE TAKEN – CASH REPORTING BY DEPARTMENT HEADS

- Draft Document – Cash Activities

UNDERSTAND THE CONTROL ENVIRONMENT YOU ‘OVERSEE’

- All of us are in some way responsible for the control environment
- Ask: How receptive to policies are the department heads?
- Ask: Do some people require specific training and review of accounting practices?
- Ask any Questions — we are all working to serve departments in achieving their mission, while ensuring compliance with policy and control requirements
- Alert Financial Services & Internal Audit if you are aware of a noncompliance matter

STATE AUDIT STATUS
- Discuss known record requests within Departments

DISCUSSION - ALL