UPDATE - INTERNAL AUDIT
JANUARY 17, 2012

BUSINESS OFFICERS MEETING
Role of Budget Officers with Internal Audits

- At Budget Officer Meetings
  - Some involvement during the audit
  - Some update as to audit findings

- In the past, typically less formal

- Budget Officer typically informed during planning of the internal audit, nor during the audit

- Budget Officer typically informed at some point thereafter

- Guide, Fiscal Responsibility Policy, Travel, etc.

- Typically discussed in Department Head Reference

- Often but not always, the Budget Officer has not received a copy of the audit report
The budget officer has an important role in:

- Ensures the financial integrity by monitoring balances and expenses.
- Initiatives in support of university programs and organizational financial and budgetary topics to cost center employees.
- Presents training and development sessions related to financial reports and spreadsheets.
- Preparations and presentations of reports, and prepares a variety of operational and department heads with allocation and expense.
- Assists the immediate supervisor and the cost center’s decisions regarding financial decisions.
- Financial procedures... advise the immediate supervisor.
- Part of the job description is to implement budgeting and controls.

Role of the Budget Officer – Internal Controls
his/her designee?

Is there training that needs to be done with the Dept Head or correct this situation?

What is management’s role? What needs to be done to what is happening to Revenue?

Has this been for a long period or just recently turned the corner? Where are we in a deficit? Why? Has this responsibility for? Where are we in a deficit? Why?

Essentially “Take the pulse” of the various accounts you are Director, Dean.

Designated accounts: The budget officer should be the first to highlight this information for consideration by the designated accountable activity.

Designated accountable activity was poor for a long time (for example, where the financial condition and performance of an organization was poor for a long time (for example, where the financial condition and performance of an organization was poor for a long time (for example, where the financial condition and performance of an organization was poor for a long time (for example, where the financial condition and performance of an organization was poor for a long time).

Some of our more news-worthy audits have been situations really mean?

Regarding internal controls...what does this
Revenue

Where can the Budget Officer's time be more leveraged to this department?

Purchases


What should be reconciled by this department? Cash

CASH – Where is cash maintained? Is it stored for a long period?

Compensating controls

Segregation of Duties – is this in place for the department?

Unlocked:

Example: 3 years of credit card receipts stored in office

Locked:

Information, is protected information being compromised?

Are credit cards being accepted? What are the controls over the

Error:

Process for controlling the revenue? Is the trend normal or quite

Revenue/cash receipts part of the department? If so, what is the

Revenue: in any department Revenue is important to scrutinize. Is

Role of Budget Officer – Internal Controls
Should the budget officer even be doing this??

Understanding the propriety of expenditures
Sponsored agreements that you may need help in basically
Are unique forms of funding in place such as grants,

Travel? Are these in your opinion, over the line?

What exceptions are typically approved for expenses and
Have we been audited for these?

How do we use Pcards? Have we been audited for these?

designated account. Does the department need help?
Evaluating the segregation of duties within a department or
Are new policies communicated to everyone?

Are policies well communicated and understood?
Is there a large amount of exception processing? If so, why?

beavior?

Do employees know what to do if they encounter unethical

Fiscal reporting, etc.?

Ask yourself what is the "tone at the top" Regarding policies,

Role of Budget Officer – Internal Controls
Yes, the Budget Officer has an important role.

- Should the Budget Officer be involved in evaluating internal controls?

- Provide training to cost center employees.

- Yes, it would appear so, to support the role of policy compliance, determination of financial condition and role of the Budget Officer – internal controls.
If you want support,
seek help. Ask other Budget officers, Financial Services, Grants Accounting, or Internal Audit.

Approved (or not approved) does have a large amount of segregation of duties, or appears to not have segregation of duties, or
not policy compliant, or any area that requires attention as to types of expenses
regarding the financial condition of accounts,
the Dean/cost center authority of concerns, Monitoring accounts: Make sure you notify

Suggestions...
prevent news-worthy audits!

You are the front line to identify red flags and valuable role for the Cost Center Authority.

The Budget Officer is a very important and cash and receipts, etc.

Contribution, Purchases, Expense accounting, internal controls, policies, accounting, financial

Provide training to your group. Suggestions:

Suggestions.