Agenda

- What is internal control?
- Goals of internal controls
- Management’s role regarding internal control
- Adequate internal control structure
- Upcoming changes
- New functionality
What is Internal Control?

• Internal control is all of the policies and procedures in regards to financial transactions management uses to fulfill the goals of internal control.
Goals of Internal Controls Include...

- Safeguard University assets
- Ensure the reliability and integrity of financial information
- Ensure compliance
- Promote efficient and effective operations
- Accomplishment of goals and objectives
Management & Internal Control

• Management is responsible for making sure that all staff are familiar with University policies and changes in those policies
• VPBA is designated by the President to ensure adequate internal control structure is in place
• Role of Internal Audit is to assess the strength of internal controls and ensure they are adequate to mitigate risk
Adequate Internal Control Structure

• Authorization
• Documentation
• Reconciliation
• Security
• Separation of duties
Upcoming Changes

• IAPs Validation
  – IAPs will not allow you to both create and approve a transaction.
  – Estimated implementation: January 2016

• Approval Routing
  – Synchronize IAP approvers, Miner Mall approvers, and PeopleSoft (non-PO) approvers to reflect PeopleSoft approvers.
  – Estimated implementation: January 2016
  – Approver Levels
    • IAPs
      – Only 1 level (department head, cost center owner, or PI)
      – Only 1 approver can be set per cost center/project
    • Miner Mall
      – Only 1 level (department head, cost center owner, or PI)
      – Can elect an alternate
    • PeopleSoft
      – Can have up to 2 approver levels (cost center or PI plus department head)
      – All Cost Centers and departments should have an alternate approver
      – Projects only have 1 approver, the PI
New Functionality

• Travel & Expense Workflow: January/February

Travel Authorization

Initiate Travel Authorization

Reports To

* Budget Authority

Expense Reimbursement

Initiate Reimbursement

Employee Certification

* Budget Authority

AP/Grants
Questions