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Expenses 43,018 55,467 47,979 144,918 166,224*
After-Tax Profit/Loss 405 2,516 1,832 4,927 11,362*
After-Tax Annualized Return on Capital 1.1% 7.3% 5.0% 4.5% 11.4%
Assets** 2,680,452 2,342,225 2,562,618 2,680,452* 2,342,225
Capital & Subordinations 150,319* 139,721 146,179 150,319* 139,721
Commission Revenues 6,062 7,415 6,668 20,215 25,868*
Number of Firms Reporting 261 273 258 272 284
Number of Profitable Firms 158 210 171 178 242
Aggregate Pre-Tax Earnings of Profitable Firms 2,807 4,300 3,482 10,970 18,470
Number of Unprofitable Firms 103 63 87 94 42
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Internal Controls and the Internal Auditor

Presented By:
Richard Kudlik, CPA

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Interrelated Components

■ Control Environment

■ Risk Assessment

■ Control Activities

■ Information and Communication

■ Monitoring

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What is an Internal Control?

- Internal control is broadly defined as a process,
- effected by an entity's board of directors, management and other personnel,.....
- designed to provide reasonable assurance.....
- regarding the achievement of objectives in the following categories:
 - Protect District assets.
 - Effectiveness and efficiency of operations.
 - Reliability of financial reporting.
 - Compliance with applicable laws and regulations.

Limitations of Internal Control

1. Management Override

- Management may override the structure to commit fraud or misstate the financial statements.

2. Human Errors

- Human errors may arise from misunderstanding of instructions, mistakes of judgment, and personal carelessness, distractions, or fatigue.

3. Collusion

- Collusion may circumvent the separation of duties.

4. Changing Conditions

- Conditions may change, weakening a system that was adequate at a point in time.

5. Combination of duties

- One employee is performing conflicting job duties (lack of segregation of duties).

Control Characteristics

- When identifying controls within processes – consider the characteristics of those controls

Preventative

- Controls that minimize the possibility of an error or deliberate misstatement

- *Examples: building access cards, segregation of duties, no price change without supervisor's access code*

Detective

- Controls that detect misstatements and allow them to be corrected

- *Examples: reconciliations, edit reports, security violation reports*

Activities vs. Controls

ACTIVITY	CONTROL
Purchase orders are prepared and 'locked' (from edits)	Match invoice to purchase order (preventative, Management review)
Proof of Delivery note is prepared on receipt of fixed asset	Proof of delivery note is matched to invoice (Detective, Management review)
Payroll system produces an edit report of all employee changes	All changes are reviewed for proper authorization (Detective, Authorization)

Tests of Internal Controls & Investigations

- Random change fund counts
- Review of bank reconciliations
- Observation of physical inventories
- Review of cash handling procedures
- Tests of compliance with applicable laws and/or regulations (i.e. sub-recipient monitoring)
- Tests of procedures of purchasing, accounts payable, auxiliary operations and foundations

Controls over Cash

- Segregation of Duties
- Physical Control Over Cash
- Accurate and Timely Recording
- Proper Execution of Transactions
- Appropriate Documentation
- Controls Over Information Processing
- Management Review

Balancing Risk & Control

■ Primary Categories of Risk –

■ Errors

■ Omissions

■ Delay

■ Fraud

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Characteristics of Fraud

■ Motivation

■ Opportunity

■ Personal Characteristics

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AICPA Internal Control Checklist

- Ethical Environment
- Risk Assessment and Control Activities
- Audit Committee Effectiveness
- Internal Auditing Function Effectiveness

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What Can You Do at Your District?

- Set the tone at the top
- Have written policies and procedures
- Have adequate segregation of duties
- Review transactions for authorization
- Provide channel for employees to communicate suspected improprieties
- Cross-train staff
- Ensure that staff take vacation time
- Perform operational/performance audits
- Hire an Internal Auditor

Internal Audit Function

Typical tasks performed by Internal Auditors:

- Facilitate External Audit
- Tests of Internal Controls & Investigations
- Special Projects
- Provide Training
- Use of Resources

Facilitate External Audits

- Negotiate contract
- Setup planning meetings with key personnel
- Coordinate timing of fieldwork
- Ensure completion of all tasks
- Review financial reports
- Verify billings against contract
- Resolve audit findings

Special Projects

- General Obligation Bond
- Software Conversions
- Student Housing
- Regulatory Audits; interpretation of regulatory changes
- Document Retention/Imaging
- Independent Contractor Process/Reporting
- Requirements of System Office (i.e. Noncredit Course Self Assessment)

Training

■ Ethics

■ Sarbanes/Oxley Act of 2002

■ 1099 Reporting

■ Internal Controls – Why They are Important

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Use of Resources

- Education Code/State Constitution
- Community College Internal Auditors (CCIA)
- Institute of Internal Auditors (IIA)
- IRS and FTB Rules and Regulations
- Internal Policies & Procedures
- Conferences
- Department of Education
- System Office

Board Policy for Internal Audit

It should include the following, at a minimum:

- Access to all records, properties & personnel
- No direct responsibilities/authority over any process reviewed
- Cannot develop & install procedures which they audit
- Provide written memorandum to management subsequent to completion of audit
- Code of Ethics

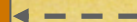
Reporting Requirements

Board of Trustees

Chancellor

Vice Chancellor
Of Admin. Services

Internal Auditor



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Is It Worth It?

Salary.

\$75,000

Benefits.

\$25,000

**Having a scapegoat
when things go
wrong.**

Priceless!!!

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Aggregate Pre-Tax Earnings of Profitable Firms (2,183) (428) (663) (3,388) (989)

Questions?

DRIVER

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