

Audits	CCOUNT
AUDITS:	*
 Financial Statements AFR in Gateway 	
•Federal Programs	
 Schedule of Federal Expenditures(SEFA) 	
Compliance	
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Internal Controls

- •Objectives include:
 - •Operations:
 - Safeguarding of assets
 - Financial Reporting
 - •AFR including Grant schedule
 - Compliance with laws and regulations

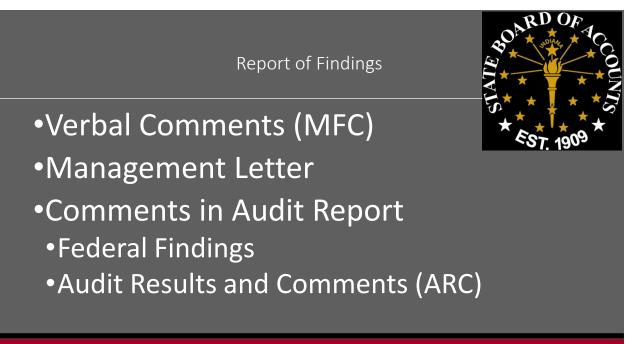
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Findings
Deficiency in Internal Controls
Non-Compliance
Statute
Uniform Compliance Guidelines
Local policy
Grant Requirements

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Purpose of Findings

- •Need for Resolution
- Understand the problem
- Take corrective action often requires establishing or modifying internal controls.

Repeat Findings

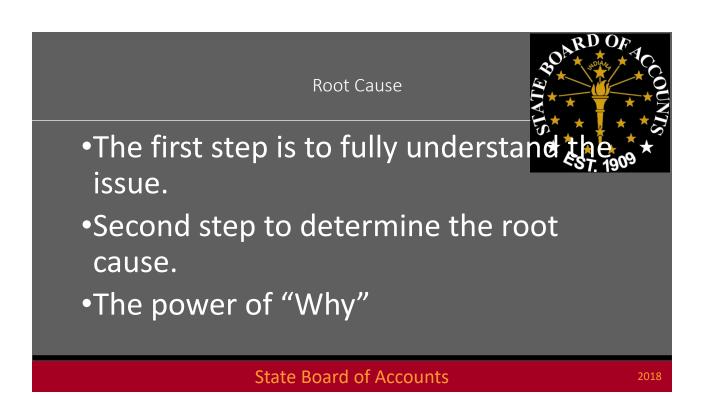
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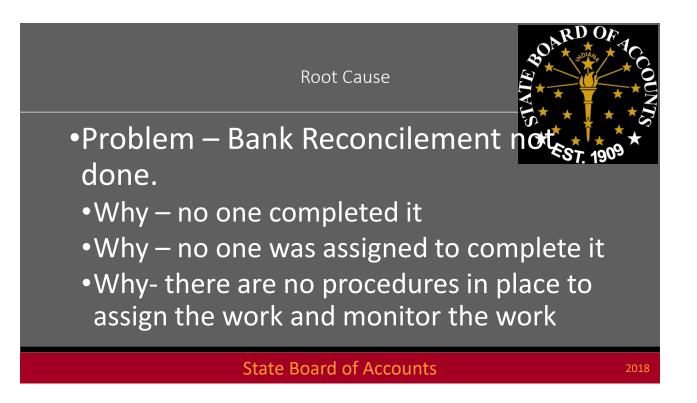
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- Finding in Report Take corrective action
- Finding is repeated in subsequent Report:
 - Corrective Action Plan filed with SBOA
- Follow up by SBOA

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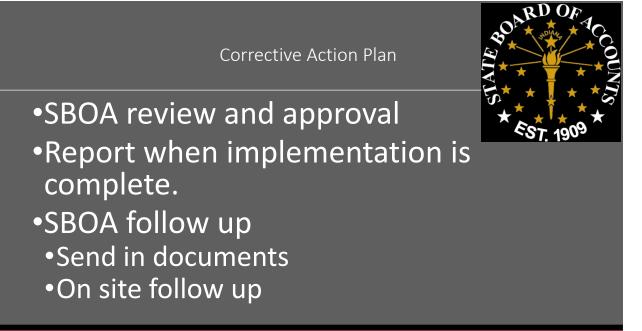




Corrective Action Plan

- Template on website
- Description of the corrective action
- Timeline for implementation
- •Focus on root cause, not on effect.

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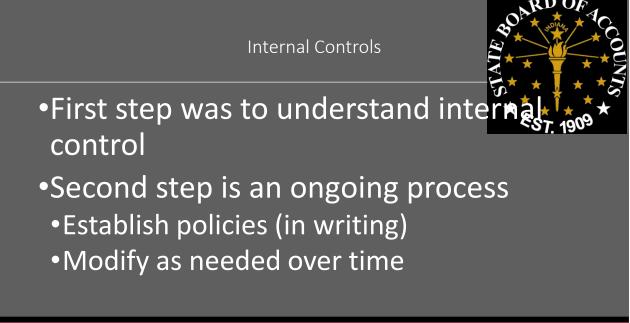


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INTERNAL **CONTROLS**





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Five Components

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring

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Resources

- Contact Stephanie or Lori
- State Board of Accounts website
 - •Internal Control Manual
 - Uniform Compliance Guidelines
 - Best Practices (to be expanded)

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