

Indiana Office of
Inspector General

Auditor & Investigator Conference

June 20, 2024



Risk

Risk is the possibility that an event will occur and adversely affect the achievement of objectives.



Risk Assessment



Define Objectives

What are we trying to accomplish?



Identify Risks to Objectives

What can go wrong?



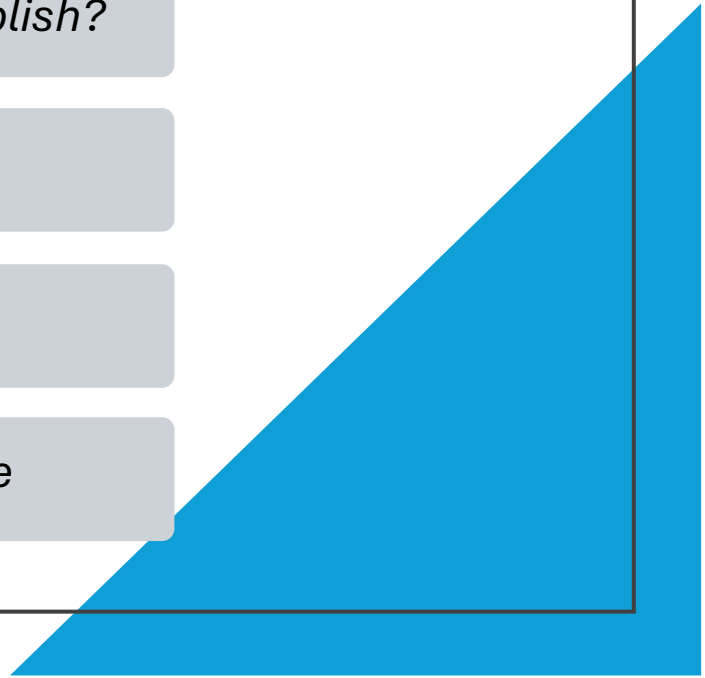
Prioritize

Impact and Likelihood



Respond

Accept, Avoid, Reduce, Share



Internal Control Officer

— IMMEDIATE GOALS —

Gain understanding of Internal Control Framework

Facilitate and support the agency risk assessment

Act as the primary contact person for OMB on risk information

Uniform Compliance Guidelines

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www.in.gov/sboa



Uniform Compliance Guidelines
on Internal Controls for
State and Quasi Agencies

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State Examiner



Uniform Compliance Guidelines on Internal Controls for State and Quasi Agencies

Five Components

Part One

Control Environment

Risk Assessment

Control Activities

Information and Communication

Monitoring

Evaluating and Developing

Part Two

Overview

Why It Matters

Where to Start

Developing Controls

Documenting Controls

Optional Tools and Examples

Part Three

Evaluation Tools

Development Tools

Examples

COSO Framework



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"...a process executed by officials and employees designed to provide reasonable assurance that objectives will be achieved..."



Control Environment



Risk Assessment



Control Activities



Information and Communication



Monitoring



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