

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?*



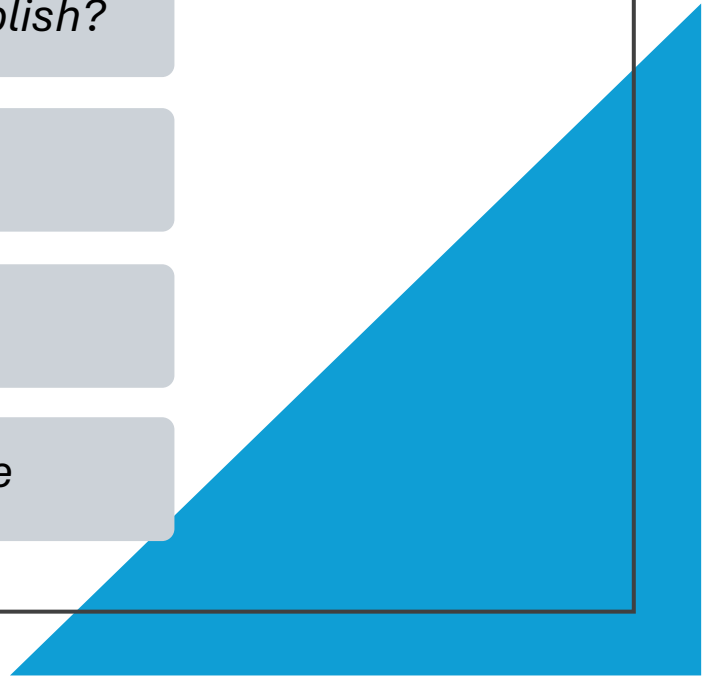
Prioritize

*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

Issued April 11, 2024

[www.in.gov/sboa](http://www.in.gov/sboa)



Uniform Compliance Guidelines  
on Internal Controls for  
State and Quasi Agencies

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# 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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Treadway Commission (COSO). All rights reserved.

*"...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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