

Internal Control Training



CAFFEINE





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Why have internal controls?

The College exists to provide liberal arts and professional education for those who have the ability to benefit from it.

We are a public institution, so are accountable to the state, taxpayers, those who use our services and each other.

Internal controls help ensure that we consistently do the right things, the right way in order to achieve the right objectives.



Internal control CARES!

COMPLIANCE with laws and policies



ACCOMPLISH objectives



RELEVANT and reliable data



EFFICIENT and economic use of resources



SAFEGUARD assets



Managing risks

Internal control is to a large extent about managing risks. Risks to The College can be categorized under five headings:

1. Strategic
2. Financial
3. Compliance
4. Reputational
5. Operational



How does the College manage risks?

- Plans
- Policies
- Procedures
- Standard operating practices
- Guidelines



These, along with the positive attitudes and efforts of employees, help minimize risks to The College.

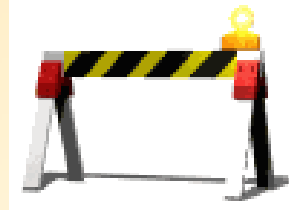


What internal controls can/can't do

Internal controls can be designed to:

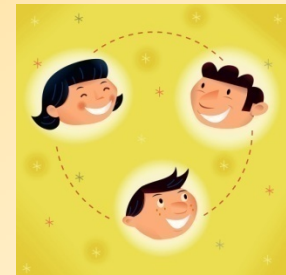
- Remove the risk
- Control the risk
- Accept the risk and create contingency plans for worst-case scenarios where feasible

Different controls have different levels of influence. The strength of the control must be balanced with the need for operating efficiency.



Components of internal control

- The control environment
- Information and communication
- Assessing and managing risk
- Control activities
- Monitoring



Whose job is it?

Everyone's!

- Internal controls can only be fully effective when everyone plays their part



- Those closest to the work are often best able to identify what controls are needed and assess how well the controls actually work



- Those with a higher level view can assess the overall significance of risks in each area and determine how strong the controls need to be




Responsibilities

- Internal Control Officer
- Internal Control Co-ordinator
- Internal Control Team
- Internal Control Advisory Committee



Leadership responsibilities

- Lead by example
- Communicate and consult
- Guide efforts towards mission
- Show commitment to internal control
- Balance accountability and support
- Foster good morale
-  for ways to improve



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Thank you

Thank you for taking part in this training and for all the ways you already support The College's internal control efforts. If you have questions or would like more information, please see the website:

www.brockport.edu/intcontrol

or contact:

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