

**INTERCOLLEGIATE ATHELETICS HIGH-RISK COMPLIANCE GROUP
FISCAL MANAGEMENT MONITORING PLAN**

Category / High-risk Area: Departmental Management - Fiscal Management

Responsible Party: Athletic Director

Source: Regents' Rules and Regulations, Institutional Handbook of Operating Procedures

Risk: Defalcation, misuse of institutional funds, inappropriate expenditures, and/or bad publicity.

Specific Risk	Operating Control	Evidence of Control	Supervisory Control	Evidence of Control	Oversight Controls	Evidence of Control
Equipment						
Failure to appropriately monitor departmental equipment	Someone other than the equipment custodian takes a physical inventory of all capital and controlled assets (at least on an annual basis).	Signed and dated inventory records.	The Athletic Director reviews the equipment inventory for appropriateness and reasonableness.	Signed and dated inventory records.	Someone (ideally outside of Athletics) spot checks the accuracy of the signed, dated, and completed inventory records.	A memo is sent to the Athletic Director, Athletic Compliance Director, and the Institutional Compliance Officer detailing results of oversight controls on an annual basis.
Account Reconciliations						
Failure to perform account reconciliations	Someone in the department that does not have signature authority reconciles all accounts on a monthly basis.	Signed and dated monthly account reconciliations.	The department head reviews the monthly account reconciliation for appropriateness and completeness.	Signed and dated monthly account reconciliations	Someone periodically spot checks departmental account reconciliations.	A memo is sent to the Athletic Director, Athletic Compliance Director, and the Institutional Compliance Officer detailing results of oversight controls on a quarterly basis.
Segregation of Duties						
Failure to maintain adequate segregation of duties over financial processes	All financial processes (i.e. expenditure cycle, cash receipts cycle, and asset management) are developed to ensure adequate segregation of duties.	Departmental policies and procedures manual.	Someone spot checks every nth transaction (from each cycle) to ensure segregation of duties was actually performed.	Signed and dated review on the transaction.	Someone periodically assesses the adequacy for segregation of duties over financial processes. Someone selects a sample to test for segregation of duties over each process.	A memo is sent to the Athletic Director, Athletic Compliance Director, and the Institutional Compliance Officer detailing results of oversight controls on a quarterly basis.

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Budget Limits						
Exceeding budgetary limits	The Athletic Business Manager conducts periodic (i.e. weekly, monthly, etc.) meetings with the head coaches and department heads to review budget to actual amounts for all accounts.	Signed and dated budget to actual comparison.	The Athletic Compliance Officer spot checks every nth meeting's documentation to determine whether meeting occurred and was effective.	Signed and dated Statements of Accounts or the budget to actual comparison.	Someone performs quarterly budget to actual comparisons on athletic department accounts.	A memo is sent to the Athletic Director, Athletic Compliance Director, and the Institutional Compliance Officer detailing results of oversight controls on a quarterly basis.
Purchasing						
Inappropriate purchases using the Procard	<p>The Procard holder is a departmental employee that has neither signature authority nor account reconciliation responsibilities.</p> <p>Procard holder submits a written request to acquire goods or services from a delegated signature authority.</p> <p>Procard holder maintains a log of all purchases with copies of the receipts from the purchase.</p>	<p>Procard agreement signed and dated by the Procard holder and department head.</p> <p>Log and receipts.</p>	<p>Someone other than the Procard holder reconciles the credit card statement of activity to the receipts and log maintained by the Procard holder.</p> <p>Someone with delegated signature authority approves the monthly payment associated with the credit card statement after the reconciliation.</p>	<p>Signed and dated reconciliation</p> <p>Payment voucher</p>	Someone periodically performs a spot check on the completeness and accuracy of Procard reconciliations.	A memo is sent to the Athletic Director, Athletic Compliance Director, and the Institutional Compliance Officer detailing results of oversight controls on a quarterly basis.