



FINANCE DEPARTMENT QUARTERLY REPORT



INTERNAL AUDIT PROGRAM

Internal Audit: an organizational initiative to monitor and analyze the entity's own operations in order to determine how well it conforms to a set of specific criteria, such as laws, policies or best practices.

- Finance implemented (2 yrs. ago) an internal audit program as part of the Fraud Risk Assessment required by the State Auditor
- Written Plan with the following areas of focus:
 - Accounts Payable / Procurement Policy
 - P-Cards, Amazon Business Account, Fuelman Cards, Credit Card Merchant Accounts
 - Cash Receipting
 - Payroll
 - Utility Billing
 - Accounts Receivable and Xpress Bill Pay
 - Special Assignments



INTERNAL AUDIT HIGHLIGHTS

- Submitted sales tax refund paperwork related to P-Card purchases over the last 3 years. Anticipated return: \$10,059.
- Identified and corrected sales tax reporting issues
 - Findings from a subsequent audit by State Tax Commission were minimized as a result of the internal audit
 - Tax Commissions audit identified an error rate of 0.17%
- Completed one full rotation of the audit plan: A/P, A/R, utility billing, payroll, P-Cards/Amazon/gift certificates, and cash receipting
- Several special projects completed (inventory, meter reading accuracy, surplus property, budget checks)
- Policy Training to Departments