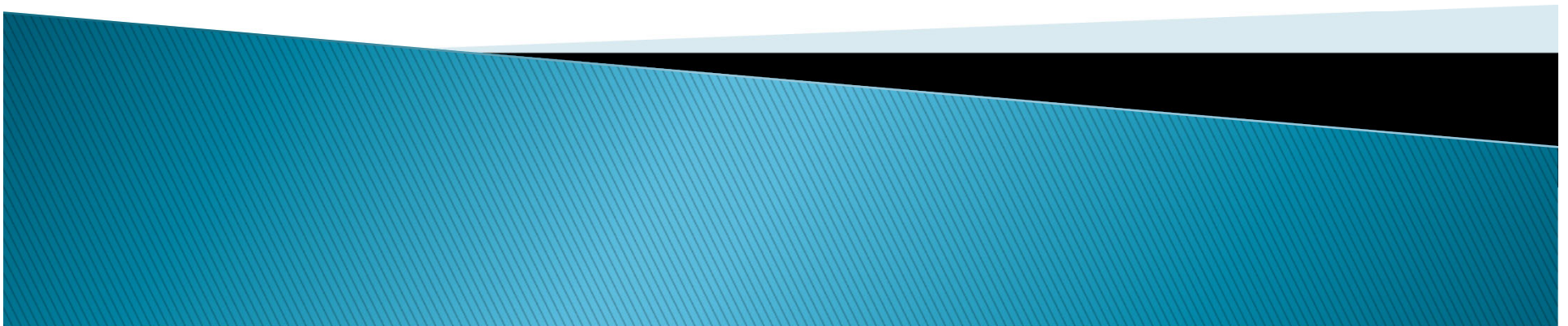# Controls
## Why What You Do Is Important

Office of Internal Audit

Agenda

- Internal Audit – What We Do

- What is a control?

- Why what you do is important.

# Internal Audit – Adding Value
What We Do

▸ We are an independent office designed to add value and improve the organization's operations.
  ◦ Perform Audits
  ◦ Perform Control Self-Assessments
  ◦ Provide Management Advisory Services
  ◦ Training
  ◦ Participate in Various Committees
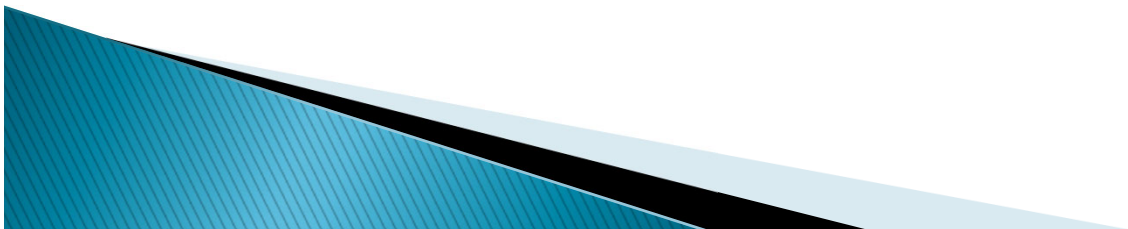
What is a control?

- Any action taken by management, the board, or other parties to manage risk and increase the likelihood that established objectives and goals will be achieved.

- Controls can be:
  - Preventive
  - Detective
  - Other
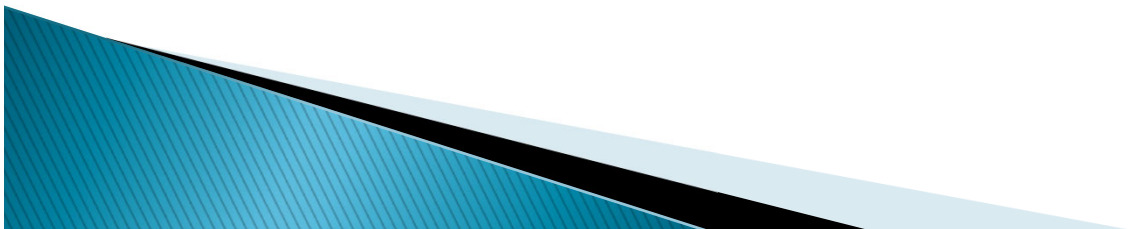
Example Controls

- Segregation of Duties
- Authorization and Approval
  - Requisitions
  - Travel Authorizations and Reimbursements
  - Timesheets
- Reconciliation
  - P-Cards
  - Cash Collections
- Supporting Documentation
- Monitoring
  - Budgets
- Safeguarding Assets

Fraud Happens

Former Georgia Tech worker gets jail time for mail fraud

Atlanta Business Chronicle

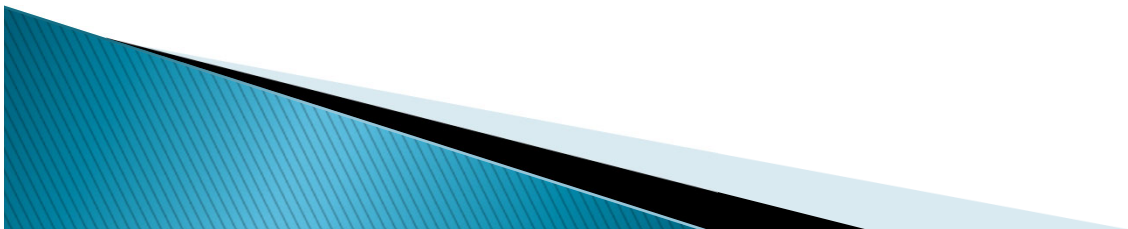Date: Tuesday, August 19, 2008, 4:08pm

Chief U.S. District Judge Jack T. Camp has sentenced a Marietta, Ga., woman who used to work at Georgia Tech to two years and eight months in federal prison and pay $316,800 in restitution for a scheme to defraud the school and the National Science Foundation

Donna Renee Gamble, 43, pleaded guilty in May to 22 counts of mail fraud for using Georgia Tech procurement credit cards to make personal purchases totaling more than $316,874.

Why what you do is important

- Help with implementing controls.
- This ultimately helps to mitigate risks for the institution.

- Three control examples for this fraud
  - Segregation of Duties
  - P-Card Reconciliation, Review, & Approval
  - Supporting Documentation

Former Georgia Tech worker gets jail time for mail fraud.....

▶QUESTIONS?

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