

INTERNAL CONTROL CORNER—FOCUS ON PCARD

Think before you buy! Would your supervisor approve the purchase if pre-approval were required? Is the service or item you are purchasing available at no-cost on campus?

Know the university's Pcard and other purchasing guidelines and policies—they can be found at finance.tufts.edu.

Ensure that someone other than the Pcard holder reviews the transactions each month—If transactions don't make sense, ask for the business purpose and proof of purchase.

Classify Pcard expenditures into an appropriate PeopleSoft account code. Make sure a list of your relevant account codes is at hand when reviewing Pcard charges.

Make sure you know who has a Pcard in your department—Are Pcards assigned only when truly essential?

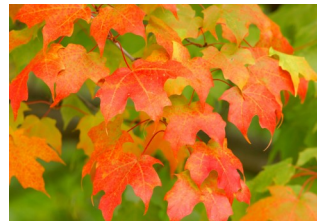
Change Management

Being prepared for staffing changes is an integral part of the success of any department or organization. Especially in an institution where staff may remain employed in the same position for decades, becoming overly dependent on an individual's knowledge and experience can be detrimental when a key staff person moves on.

Therefore it is essential that key procedures are written and kept up-to-date. What if staff don't have the time to write down what they do? Find the time—this is important. Don't count on a retiring staff person to have the time in their last few days of employment to document all that they do.

If a change is anticipated in

your department, Audit & Management Advisory Services (AMAS) is here to help! We can help you identify key procedures, look for any unaddressed



Prepare for staff changes now to maintain continuity in your department.

risks, and ensure that you have adequate written policies and procedures in order to weather the change.

Don't wait! Contact AMAS today so that we can incorporate your department into our schedule.

Staffing Change Management Best Practices:

- Document your **day-to-day procedures**. Have the responsible staff draft briefly their activities and have someone else make sure they understand what has been written.
- Ensure that all key files and spreadsheets are maintained in an orderly fashion on a **network drive**.
- **Log important information**. Avoid the habit of using Outlook to keep track of events and communications. Typically once the owner of the account has left the institution, the department no longer has access to those emails.

Our New Website Offers Tools You Can Use

Audit & Management Advisory Services (AMAS) has recently launched a new website with great resources for departments who have recently been audited as well as those who have never heard of AMAS. Features include: **management "must do"**

items, designed to help new and existing managers address their department's risk exposure; **tips for a smooth audit**, intended to help those under audit receive the greatest benefit from the audit by becoming active and informed participants, and a **fraud prevention**

overview, which will give you some tools to be on the lookout for fraudulent activity. Throughout the website you can find the link to the **anonymous reporting hotline** as well.

Visit sites.tufts.edu/amas/ to find out more!

Audit & Management Advisory Services

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Providing audit and review services to the Tufts community. We are available to assist university faculty and staff in all aspects of internal control development, risk assessment and abatement, and operational and financial evaluations.



Be Your Best - Ethics Tips and Notes

Action indeed is the sole medium of expression for ethics.

~ Jane Addams

The "Front Page of the Newspaper"

Test: So often at a great university like Tufts there is no central policy dictating how best to proceed when faced with ethical dilemmas while running our programs and services. Departments and administrators must decide for themselves what is the ethical path to take. Remember to keep this old adage in mind: don't do anything that you wouldn't want to see printed on the front page of the newspaper. Words to live by indeed.

Welcome to Enterprise Risk Management

Colleges and universities are beginning to use a systematic approach to identify and assess risks that could prevent them from accomplishing their missions.

For most large companies, risk management is a key component of strategic planning. Higher education, however, is a relative newcomer to enterprise risk management. Many colleges and universities are beginning to use a systematic approach to identifying and assessing major risks that could prevent them from accomplishing their missions.



of assets or funding from various sources.

Operational risks could interrupt the ongoing administrative activities and services that support faculty, staff and students.

Compliance risks may result in non-compliance with externally imposed laws, rules and regulations, or with internal university policies and procedures.

Reputational risks could affect the reputation of your school, division, or Tufts University in general.

How AMAS Can Help

As an alternative to a formal audit, we at Audit & Management Advisory Services sometimes encourage departments to conduct their own internal risk assessments which we are available to facilitate.

Our assistance includes working with you to identify the risks that could impede the administrative and programmatic activities that are important to your organization. Through additional discussion we determine which of the identified risks are being effectively managed and which require additional action plans and monitoring.

Please contact the director of AMAS if you are interested in conducting your own local risk assessment!

Determining What Could Go Wrong

While attempting to anticipate "what could go wrong" is nothing new, increasingly, risk identification frameworks are being employed to help senior managers identify significant risks, assess the likelihood and impact of their occurrence, and evaluate how best to manage them.

Begin by Categorizing Your Risks

When we speak about the concept of 'enterprise risk' at Tufts, there are several categories that we consider:

Strategic risks could affect a school's, division's, or the university's ability to achieve its goals.

Financial risks could result in the loss