

Putnam Valley Central School District

Risk Assessment Update & Recommended Audit Plan

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Accumulate knowledge, value, resources



Risk Assessment Update Process

- Interview District staff
- Evaluate Information Technology
- Review Documentation (Board Policies, Audit Reports, etc.)
- Determine any significant changes to control environment
- Confirm our understanding of key internal control processes
- Update our proprietary risk assessment matrix
- Summarize our risk assessment evaluation in a report



Definition of Risk

Risk is defined as the internal and external factors that threaten the achievement of the District's mission, goals, and objectives.

An area can be rated high risk because:

- It lacks sufficient controls, policies and procedures for key processes
- Or
- Materiality and criticality to overall District operations

In the latter case, it simply means that the area requires a high degree of process monitoring with very specific controls, policies, procedures, and experienced staff to perform the duties.

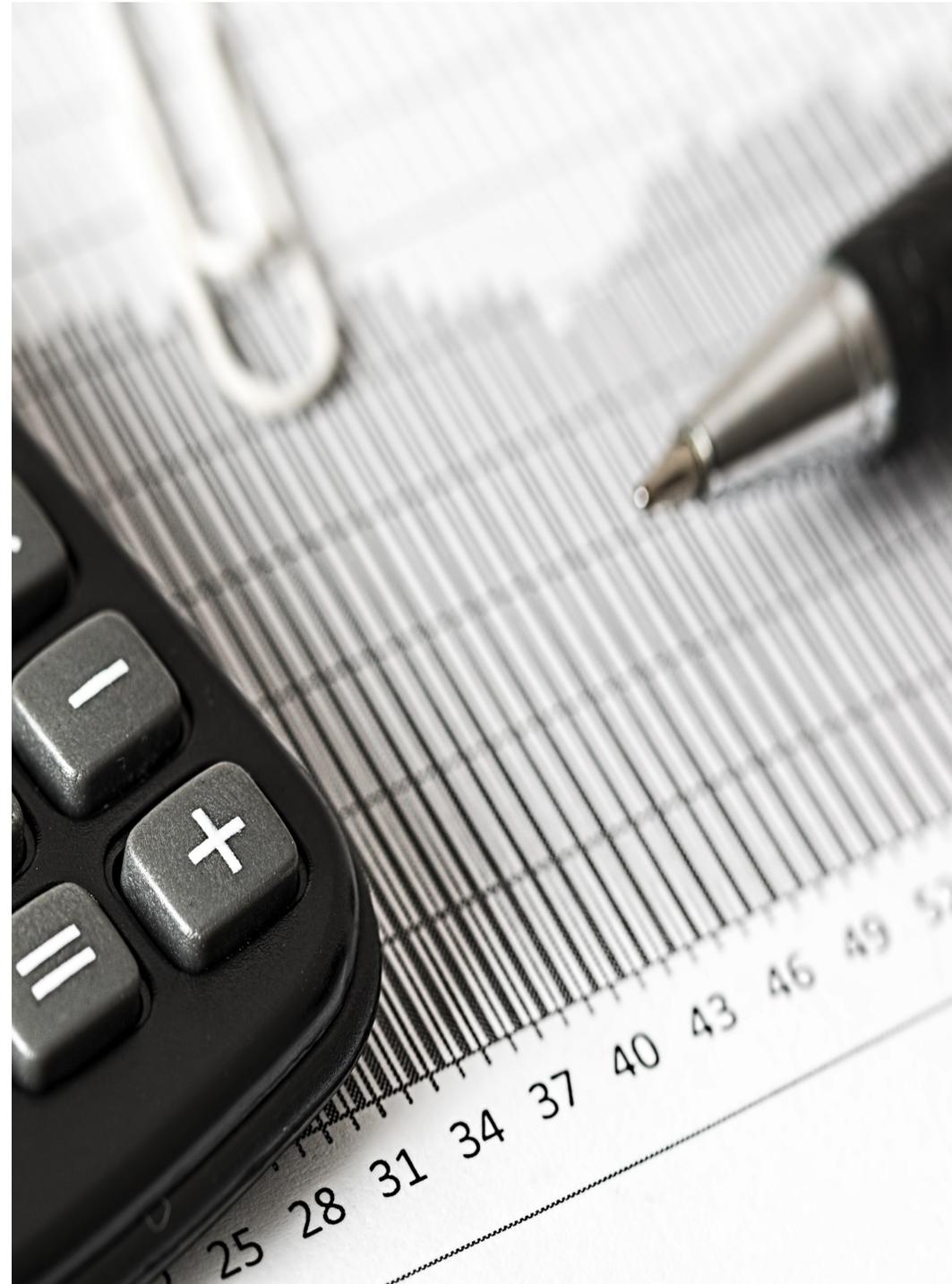


Risk Assessment Update Results

Functional Area	FY 19/20 Risk Level	FY 18/19 Risk Level	Change
Budget, Financial Accounting	Medium	Medium	No change
Debt , Investments and Cash	Low	Low	No change
Revenue and AR	Medium	Medium	No change
Purchasing and AP	Medium	Medium	No change
Human Resources and Payroll	Medium	Medium	No change
Facilities and Capital Assets	Medium	Medium	No change
Information Technology	Medium	Medium	increased
Student Services	Medium	Medium	increased
Government Aid and Grants	Low	Low	No change

Recommended Internal Audit

Purchasing and Accounts Payable



Thank You –
Questions

