Budget & Finance Notification



Good afternoon,

Internal Controls & Accounting, in partnership with BI & Financial Reporting, has released new guidance on internal controls best practices, as well as a new tool for completing ledger review.

See Best Practices in Internal Controls on Blink for general internal controls guidance. The internal controls guidance includes a checklist with periodic control activities to be performed and certified by departments across the University. The checklist allows departments to document the control activities that have been completed by performers and certifiers, and it includes links to articles and Blink pages that provide instructions on how to run reports and what to look for during the review process.

In support of the Transaction Verification control activity, BI & Financial Reporting has released a new Transaction Details report that enables performers to select high-risk transactions for review. Review of the transactions selected by the report is an acceptable method of transaction sampling and has been endorsed by Internal Controls and Accounting as well as Audit & Management Advisory Services (AMAS). The report identifies transactions meeting one or more of the following risk types:

- High-dollar invoices
- High-risk expenditure types on sponsored projects
- Costs posted after the project end date
- Recharge costs
- Fabrication costs on non-fabrication tasks
- Invoices under $5,000 coded as equipment
- Misposted cost sharing transactions

Instructions for how to review transactions under each risk type, as well as general information on navigating the report, can be found on the Transaction Details report Blink page. Watch a recording of the May 5th Fund Management Office Hours to see a live demo.

For questions on the internal controls guidance or the checklist, please consider attending weekly office hours for Internal Controls starting Monday, May 16th at 11:00 to 12:00pm.

Thank you for your continued support!

UC San Diego

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