



Financial Internal Controls Initiative

What Are Internal Controls?

Internal controls are used by an organization to:

- Accomplish its goals and objectives.
- Comply with laws and regulations.
- Ensure reliability of information.
- Protect its resources.

Key Deliverable

Develop and implement a framework for Financial Internal Controls for UW-Madison utilizing the Committee of Sponsoring Organizations (COSO) Internal Control Integrated Framework as a guide.

Recent Accomplishments

- Recommendations approved for seven process improvement teams.
- Implemented new capital equipment asset management software, policy, and procedures.
- Formalized and strengthened role of Department Property Administrators (DPAs).
- Launched Purchasing Card Compliance (P2P sub-process) implementation team.
- Launched Student Debt Collections (Revenue sub-process) implementation team.
- Developed and published a UW-Madison Financial Glossary.

Framework

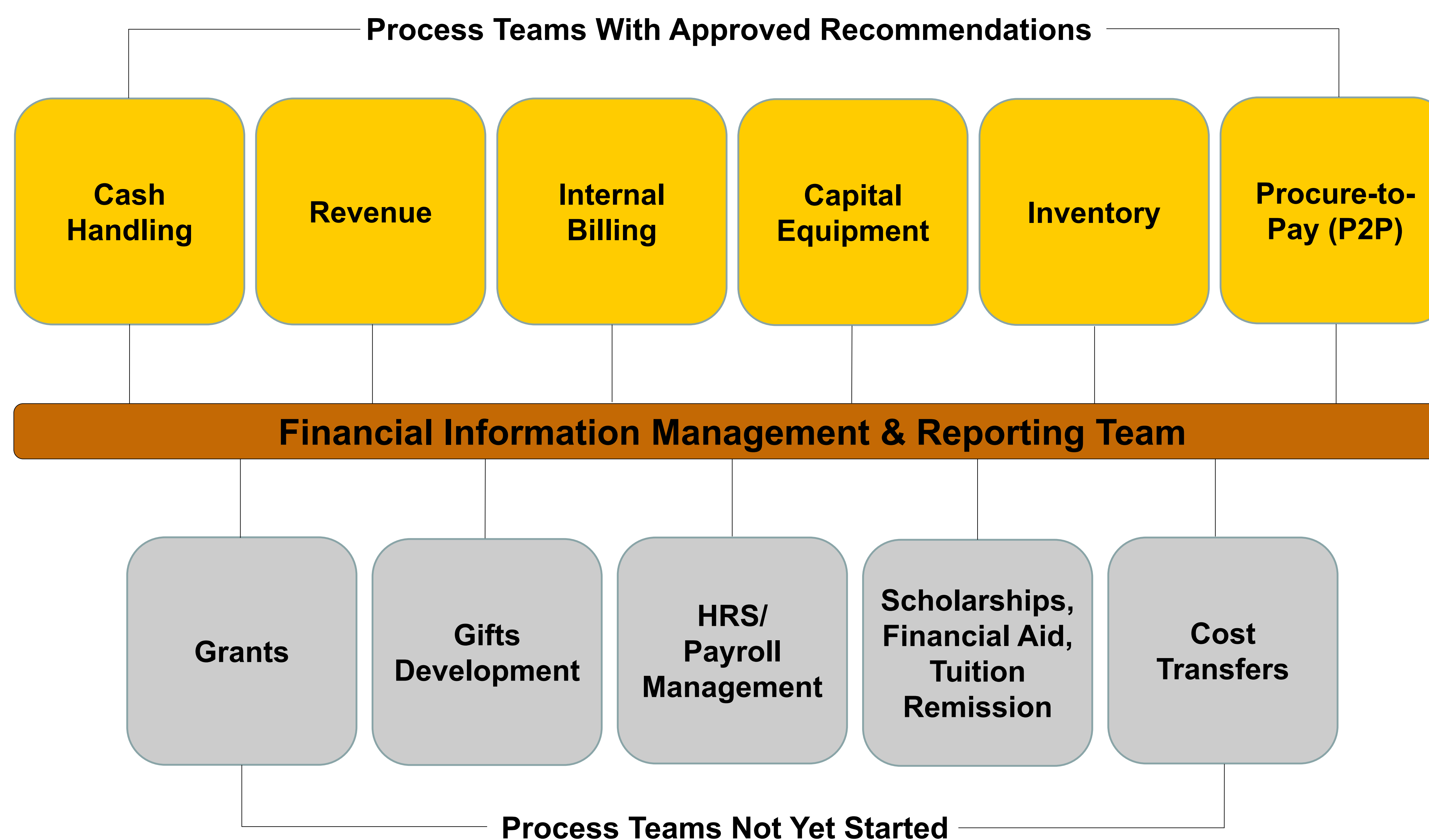
The UW-Madison financial internal controls framework will:

- Create timely and reliable processes and accurate management information.
- Help protect UW-Madison’s reputation, funding, and financial stability.
- Direct more resources to teaching, research, and outreach.
- Provide a sound structure to support staff success in an ever-changing environment.

For more information:

- APR website: www.apr.wisc.edu/
- Business Services website: www.bussvc.wisc.edu/intcntrls/intcntrls.html

APR Financial Process Improvement Teams



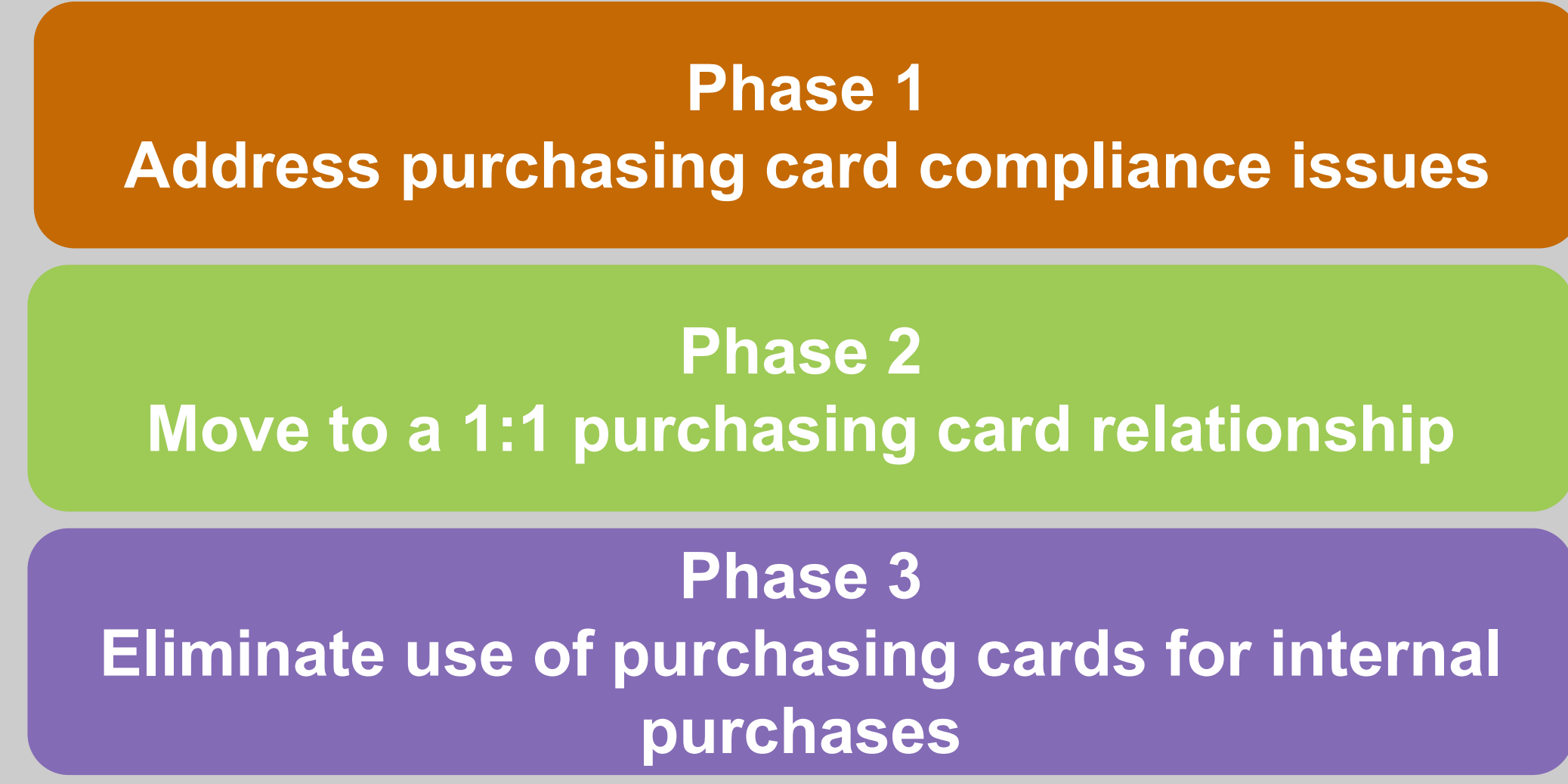
Work in Progress

Capital Equipment – Asset Management Software Enhancements

- Developing a simple dedicated user interface for DPAs.
- Creating workflow tools.
- Implementing new scanner software and devices.

Purchasing Card Compliance

- Increasing accountability for purchasing card use through a three-phase approach:



- Anticipate implementing new policy and procedures May 1, 2017.

Student Debt Collection

- Developing relationship with Wisconsin Department of Revenue (DOR) for collections.
- Notifying former students with outstanding debt prior to transferring to DOR for collection activity.
- Developing new financial agreement for all incoming and returning students.
- Updating registration materials to incorporate new financial agreement.

Financial (P&L) Report Development

- Evaluating drafts of monthly P&L statements for each campus division.

Thank You to All Financial Internal Controls Project Team Members!

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