
Top Ten Steps for Deans to Strong Fiscal and Administrative Controls

- #10 – Set a Good Ethical Tone for Your College
 - Ensure your staff know they can raise red flags and concerns confidentially.

- #9 – Require Appropriate Segregation of Duties for all Processes in Your College
 - Assign responsibility and accountability for control of University assets to two or more employees.
 - There should be a division of duties and responsibilities so no person has complete control over all aspects of a financial transaction.
 - Establish effective mitigating controls if resource constraints limit this segregation.

- #8 – Require Department-Level Review of Financial Statements
 - Require Department-level reconciliations of financial statements on at least a monthly basis.
 - Ensure whomever prepares and reconciles them is independent of the purchasing and revenue processes.
 - Require Department Heads/Chairs to review on a periodic basis (e.g., monthly) for indicators such as large budget variances, surpluses, or deficits.
 - Receive an analysis of significant surpluses and deficits.
 - Participate in the strategy over the use of any significant accumulations (of gifts, ICR, etc.).
 - Heads/Chairs should ask questions if there is something that looks unusual or is not understood.

- #7 – Ensure Financial Oversight and Monitoring of the Entire College’s Operations at the College Level
 - Require College-level monitoring of each Department’s finances on at least a monthly basis, for indicators such as budget variances, surpluses, and deficits.
 - College level business personnel should ask questions of the Departments if there is something that looks unusual or is not understood.

- #6 - Personally Review Complete Financial Statements for Your College
 - Ensure whomever prepares and reconciles them is independent of the purchasing or revenue processes.
 - Review on a periodic basis, e.g. monthly, for indicators such as large budget variances, surpluses, or deficits.
 - Receive an analysis of significant surpluses and deficits.
 - Participate in the strategy over the use of any significant accumulations (of gifts, ICR, etc.).

- #5 – Receive Analyses of All Significant Commitments of All Fund Sources
 - Receive analyses of all significant commitments of all fund sources, both to the College and made by the College to others.
 - Maintain documentation of the purpose for and authorization of all commitments as support for the transactions and for succession planning purposes.
 - Require similar analyses by the Department Heads/Chairs.

- #4 – Understand How Faculty Review Their Own Accounts
 - Be aware of what financial information faculty receive for their own accounts and how it is provided.
 - Be aware of how faculty review their own accounts.
 - Require similar understanding by the Department Heads/Chairs.

- #3 – Authorize In Writing Any Delegations of Authority That Are Allowed Via Policy or Exception
 - Retain as a note to the files.
 - Be aware of the approval authorities that have been granted to your chief business person (e.g. if the chief business person is reviewing all faculty travel).
 - Require similar documentation by the Department Heads/Chairs.

- #2 – Personally Review All RNUAs
 - Prepared by College office personnel.
 - Submitted to the College for next level review per policy.
 - Require similar reviews by Department Heads/Chairs for their Departments.

- #1 – Stay engaged and ask questions!
 - Remain engaged in the oversight of financial and business operations.
 - Ask business staff if there is anything that looks unusual or is not understood.

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