Frequently Asked Questions about this Initiative

- **How did the Internal Control Assurance Framework change from concept to priority?**

In the spring of 2013, Business Operations created a Planning and Financial Management (PFM) steering team to improve our planning and financial management practices at Yale. To gain a better understanding of improvement opportunities, the PFM encouraged feedback from the Business Operations community and after much discussion, an area of focus – the monthly financial review process – was targeted for immediate action; business staff expressed dissatisfaction with the process and internal audit raised concerns about the numerous audit findings associated with the monthly review requirements.

The dialogue continued and after considerable deliberation, the PFM team proposed a larger set of enhancements for what we termed the “Internal Control Assurance Framework.”

- **What is the Internal Control Assurance Framework?**

The Internal Control Assurance Framework is a collective toolkit that is used to help ensure delegated internal control responsibilities are implemented and maintained throughout the University. These tools include:

  - A Monthly Financial Management Checklist (Monthly Checklist), comprised of required monitoring activities for units to perform, that business offices complete and submit to the Controller each month;
  - A Controls and Business Process Questionnaire (CBPQ) that is completed by business offices and submitted annually to the Controller. The stated purpose is described as an evaluation tool to enable identification and mitigation of risk;
  - A set of university policies and procedures that clarify the internal control responsibilities of business offices and dictate the use of the Monthly Checklist and CBPQ.

The Internal Control Assurance Framework initiative focuses on improvements to this set of tools, not the entire system of internal controls at Yale University.

- **What is the vision of the Internal Control Assurance Framework?**

Our vision is to clarify and strengthen BOLT and the lead administrator’s authority, flexibility, and accountability to decide how appropriate control activities are performed in respective units. Our goal is to realign the Internal Control Framework so that this collective toolset enhances evaluation and discussion between BOLT and lead administrator; lead administrator and staff, and accordingly facilitates a continuous improvement of internal controls and reduces audit findings.

- **Which policies, procedures, and tools are being revamped?**

  - [1101, Guiding Principles for Business and Financial Administration](#)
  - [1101 PR.01, Controls and Business Process Questionnaire](#)
  - [1101 PR.02, Financial Review & Internal Controls](#)
  - [Monthly Financial Management Checklist](#)
  - [Controls and Business Process Questionnaire](#)
■ When will these changes take place?

We hope to have these changes take effect by *July 2014*.

■ Will training be available?

Yes. There will be training opportunities in the summer of 2014 regarding the role of the lead administrator in the University’s internal control framework, as well as training for those who utilize the Monthly Financial Management Checklist.

■ Where can I go to learn more about PFM and to download a copy of the Internal Control Assurance Framework proposal?

You can learn more about the Business Operations Planning and Financial Management steering team by visiting our [website](#). A copy of the proposal is available for download under *PFM Priorities*. 