



State of North Carolina

Office of the State Controller

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STATE CONTROLLER

2013 NORTH CAROLINA STATE CONTROLLER'S FISCAL INTEGRITY AWARD AND INTERNAL AUDIT AWARD OF EXCELLENCE PRESENTED TO DEPARTMENT OF REVENUE AND OFFICE OF STATE BUDGET AND MANAGEMENT EMPLOYEES

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RALEIGH – The 2013 North Carolina State Controller's (OSC) Fiscal Integrity Award, as well as the Internal Audit Award of Excellence, were presented at OSC's recent Financial Conference. Elizabeth Williams Colcord, the Department of Revenue's (DOR) Chief Fiscal officer, was awarded the State Controller's Fiscal Integrity Award. Michele Sykes, a Senior Internal Auditor with the Office of State Budget and Management (OSBM), received the Internal Audit Award of Excellence.

The State Controller's Fiscal Integrity Award acknowledges and expresses appreciation to an individual who inspires and raises ethical standards for State public officials and employees, significantly increases transparency, and inspires personal and professional integrity in State government.

"Elizabeth Colcord is known throughout state government for her ability to ensure DOR's budgetary and fiscal operations are carried out with the highest of standards and professionalism," said State Controller David McCoy. "She never loses sight of the State's responsibility for financial integrity to its citizens."

"We are very fortunate and proud to have Elizabeth as the leader of our Financial Services Division," said Revenue Secretary Lyons Gray. "Given her hard work and dedication to the State, I can think of no better recipient of this prestigious award."

Elizabeth Colcord's work in the following areas was cited as examples of her fiscal integrity to the State:

- Ensuring the tax financial information in the Comprehensive Annual Financial Report (CAFR) is reported in accordance with Generally Accepted Accounting Principles and the various Government Accounting Standards Board requirements;
- Maintaining awareness of changes in accounting standards and tax laws to determine the impact on the financial statements;
- Providing key tax information to OSC to help the State carefully manage the General Fund during times of significant cash outflow – specifically January through May of each year; and
- Developing numerous reports to aid in the management of tax refunds.

At the conference, Controller McCoy also noted Elizabeth Colcord's contributions to her community and to others in need. She participates in various charity athletic events including bicycle rides for cancer research, other running events, and a sprint triathlon.

The Internal Audit Award of Excellence is presented annually to express appreciation for excellence in the field of internal auditing. It honors a State internal auditor or a group of internal auditors who has made extraordinary contributions that promote excellence in internal auditing.

“It was a great honor to present this award to Michele,” said State Auditor Beth Wood. “Internal auditors are critical to the state because they make sure our tax dollars are spent appropriately. Michele sets the bar high for her profession with an impressive combination of talent, skills and commitment to being the best.”

“Michele has sacrificed her personal time and has worked excessive hours without a complaint – all while meeting deadline after deadline with excellent results,” said Controller David McCoy. “She has shown a level of dedication above and beyond the scope of her job, and this award is a symbol of the State’s appreciation for her hard work.”

Michele Sykes’ internal auditing work in the following areas was highlighted at the conference:

- Working countless hours after work and on weekends developing audit tools and templates to ensure Race to the Top audit processes and procedures would be applied consistently, efficiently and effectively;
- Volunteering to oversee the internal audit function for the Race to the Top-Early Learning Challenge program, which is a federally-funded, multi-year, preschool innovation program. Her guidance ensured the program would be successful while complying fully with all Federal, State and program requirements;
- Completing during the last three years 11 risk assessments, six internal control assessments, two audit follow ups, three investigations, four operations audits, two Early Learning Challenge Consulting Services, and 42 Race to the Top audits; and
- Mentoring several junior auditors.

The State Controller is North Carolina’s chief fiscal officer. The Office of the State Controller serves as an independent resource to ensure the financial integrity of the State by providing accounting, disbursing, payroll, internal control, data management, eCommerce and financial reporting systems that serve state agencies, employees and the public and by maximizing financial return through its statewide cash management plan. The OSC issues numerous financial reports including: General Fund Monthly Financial Report, IT Expenditures Report, Statewide Accounts Receivable Report, the State’s Comprehensive Annual Financial Report (CAFR) as well as the short, easy-to-read version of the CAFR known as the “popular” report.