



Audit Resolution and Compliance Monitoring Policy

Policy Area: Internal Controls	Effective Date: 4/15/2016
Policy Sub Area: Audit Resolution/ Compliance Monitoring	Last Revision Date: N/A
Authority: 143B-426.39 (1)	Policy Owner/Division: Statewide Accounting and Risk Mitigation Services
<p><u>Policy</u></p> <p>It is the responsibility of every state agency to address deficiencies or weaknesses identified through an audit on a timely basis.</p>	
<p><u>Procedures</u></p> <p>Each state agency shall develop a corrective action plan for each audit finding. Corrective action means action taken by the auditee to: 1) correct an identified deficiency or weakness; 2) implement improvements that mitigate risk; or 3) demonstrate that the audit findings are either invalid or do not warrant auditee action. Agency management shall take appropriate measures to ensure timely resolution of each audit finding.</p> <p>As part of our compliance monitoring efforts, the Office of the State Controller will review reports issued by (but not limited to) a Federal or State audit agency. OSC may request that a state agency submit their corrective action plan and/or supporting documentation for review. The audit review process is a critical component of the Office of the State Controller's compliance monitoring efforts.</p>	
<p><u>Accounting Guidance</u></p> <p>N/A</p>	
<p><u>Related Documents (Memos/Forms)</u></p> <p>N/A</p>	

Revision History

Date	Description