Internal Audit Department
Top Ten
Good Management Practices

1. Read all requests to spend University money before you sign them or approve them electronically (check requests, travel authorizations, requests for cash advances, PARs, etc). Never sign a document unless you have reviewed at least the most important information on that document. Satisfy yourself it is a wise use of taxpayer and student funds.

2. Develop written procedures for critical operations. These serve as a resource for current employees and a good training tool for new employees.

3. Develop measurable annual department goals based on your department’s mission and strategic goals. Create an action plan to achieve the identified goals and communicate to all employees.

4. Make sure each transaction has at least two people involved: one initiator and one approver. Separate the two duties to reduce the possibility of errors.

5. Review all transactions. Monthly reports can be obtained for a quick overall review for unusual transactions. If the department utilizes a shadow system, ensure that it has been reconciled to WyoCloud. Investigate anything that does not look right.

6. All receipts (cash, checks and credit cards) should be processed through the Cashier’s Office whenever possible. If your department does collect receipts, all cash and checks received should be deposited daily with the Cashier’s Office. If receipts have to stay in your office overnight, lock it up.

7. Do not be satisfied with “the way we’ve always done things.” Review your processes on a continuous basis for inefficiencies and duplication of efforts.

8. Ensure all expenditures have a clear business purpose and are necessary for the ordinary course of business. If the purchase is for something that could be construed as personal, clearly document the business purpose on the invoice or receipt.

9. Maintain good supporting documentation for all purchases. Ask yourself, “What would my supervisor or an auditor want to see?”

10. If you have concerns regarding how things are run in your area, reach out to internal audit. We are here to help you detect problems and provide recommendations for corrective action and improvements to your processes. We are the “nice auditors” that are here to help!