

Risk Assessment Questionnaire

Internal Control Questionnaire

Question	Yes	No	N/A	<u>Remarks</u>
<p><i>A university's risk assessment for financial reporting purposes is its identification, analysis, and management of risks relevant to the preparation of financial statements that are fairly presented in conformity with generally accepted accounting principles. Once risk factors are identified, management considers their significance, the likelihood of their occurrence, and how they should be managed. Management may initiate plans, programs, or actions to address specific risks or it may decide to accept a risk because of cost or other considerations.</i></p>				
<p>1. Are there mechanisms to identify and react to changes that can have a dramatic and pervasive effect on the entity, and may demand the attention of senior management? (e.g., new laws or regulations that affect the department or its activities, new or redesigned information systems, new technology incorporated into the information systems, etc.)</p>				
<p>2. Do controls exist for approving decisions regarding financing alternatives and accounting principles, practices, and methods?</p>				
<p>3. Has management identified and analyzed departmental risks relating to circumstances such as:</p>				
<p>a. Changes in the operating environment?</p>				
<p>b. New personnel?</p>				
<p>c. New or revamped information systems?</p>				
<p>d. Rapid growth?</p>				
<p>e. Restructurings?</p>				
<p>f. Accounting pronouncements?</p>				

Question	Yes	No	N/A	<u>Remarks</u>
g. New programs or services?				
h. Changes in the reporting/organizational restructuring?				
4. Does the accounting department have communication channels in place to be notified of changes in business practices that may affect the method or the process of recording transactions?				

RISK ASSESSMENT EVALUATION

Conclude on the overall sufficiency of risk assessment. Any risk factors identified that could result in errors, fraud, irregularities and/or illegal acts should be considered when analyzing the department's operations, and the completed questionnaire should be forwarded to Financial Controls.