

Version 3.4 Release Notes (Internal Controls)

Last Modified on 04/27/2021 7:06 pm EDT

Note: The following features are not added to Internal Controls Management by default. For information on adding these features to your version of the app, contact your CSM.

New Features

Financial Statement Account Scoping & Risk Assessment

- Members of the Internal Controls Team user group will have full access to financial statement accounts, as well as their sub accounts, processes, risks, and controls on an ongoing basis. This will enable users to prioritize their testing efforts by documenting the accounts that pose the greatest risk of material misstatement.

Riverdale Industries					
			15 results	< Page 1 of 1	25 rows >
Financial Statement Account Unique ID	Financial Statement Account Name	GL Account Number	Account Balance	Assertions	Materiality
FSA-15	Other long-term Liabilities	2900	\$4,000,000.00		● Below
FSA-14	Retained Earnings	3900	\$15,000,000.00		● Above
FSA-13	Shareholder's Equity	3300	\$45,000,000.00		● Above

Walkthroughs with Process & Control Owners

- Members of the Process Owner and Control Owner user groups will act as the first line of defense by documenting updates to key processes and controls relating to financial statement accounts. This will take some of the burden away from the internal controls team and increase the organization's efficiency.

Process Updates

Answer the follow questions relating to the process for the period. Add to any comments that you have made in prior periods.

Date of Last Update	Updated By	Changes to Process	Current Update Status
February 21, 2021		● Yes	Incomplete

- 1) Have there been any changes to the process (e.g. staff changes, system changes, etc.) since the last testing cycle?
- 2) Have there been any changes to the process that would impact the related controls?
- 3) Have any known issues been identified since the last testing cycle?
- 4) Are there any additional changes to note?

Comments

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Staff now needs to submit their findings to have their supervisor sign and initial each submitted form. This arose from an issue where incorrect forms were being submitted with no oversight.

Internal Control Testing

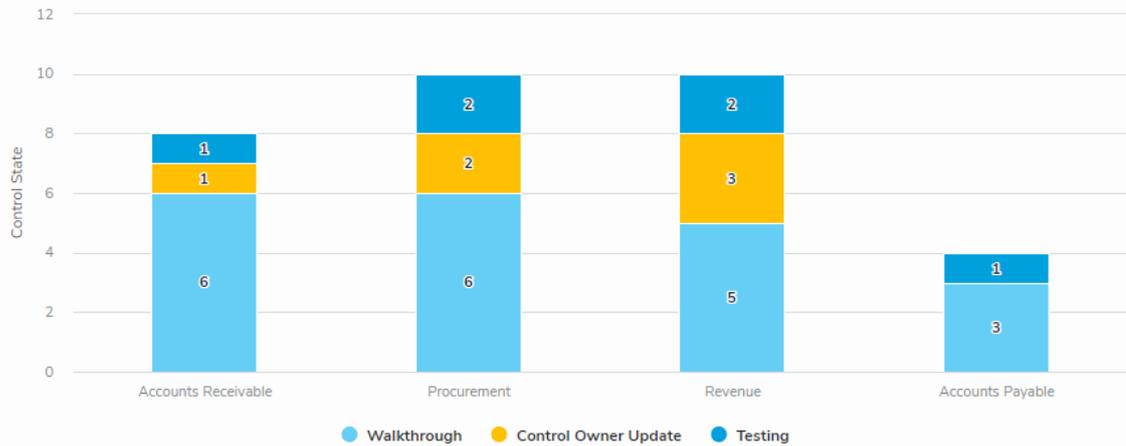
- The internal controls team can test controls for operating effectiveness and link them to various areas (e.g. risks, regulatory requirements, etc.) across the organization. This will enable the team to better identify common themes across the organization and to better recommend corrective action.
- Document requests can be sent to and collected from the first line during this stage. All communication, including overdue reminders, can be performed in the app.
- Any impactful issues can be noted during testing to ensure the risk of misstatement is reduced.
- Once all testing is completed, summary level reporting on control effectiveness, issues, and all high-risk items can be reported to management and the board/audit committee.

IC - Testing Dashboard

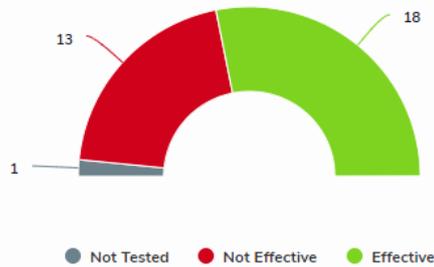
Last Updated: Apr 26, 2021 4:15 PM

ICA-1 Corporate Internal Controls Assessment

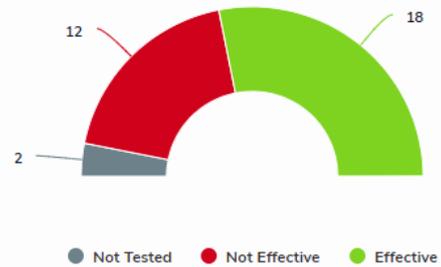
Control Status by Process



Design Effectiveness



Operating Effectiveness



Certifications & Sub Certifications

- The internal controls team can use the app to quickly and efficiently collect certifications and sub certifications from stakeholders for each business once testing is complete. This simplifies and automates the certification process, as well as gives certifying users more visibility into the controls and issues assigned to their area of the organization.

Certification Statement

Certification Statement

I, certify that:

1. I have reviewed Company's Quarterly Report;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly ...

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Comments

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I agree with all the details presented in the quarterly testing report. I agree to remediate the issues identified during this testing phase before the end of next quarter.