

OIA REMEDIATION ACTIVITY - OBSERVATIONS

As of December 15, 2011

Moderate Risk Comment 2011-COM-02-01		Issued: April 26, 2011
Agency:	Commerce	<p>Recommendation: Management should consider implementing a formal timeline for inventory in their policies and procedures and re-emphasize the importance of accurate and timely inventory to personnel involved in the process. Additionally, consider converting the items to cash via auction or other means and ensure adequate segregation of duties over the safekeeping items inventory process.</p> <p>Comments: The agency conveyed that portions of the policies and procedures were updated. However, we await receipt of the full updated copy to ensure the incorporation into the formal policies and procedures and validation of its implementation still needs to occur. Additionally, an approximate date for an upcoming auction was given. We have not received a firm date for the auction.</p>
Report:	Unclaimed Funds	
Comment:	Inventory of Safekeeping Items	
Completion Date:	9/30/11 (Revised 2/29/12)	
Status: Open; additional validation required		

Moderate Risk Comment 2011-COM-02-02		Issued: April 26, 2011
Agency:	Commerce	<p>Recommendation: Management should consider developing formal policies and procedures regarding the examination selection process and follow-up procedures which include sufficient detail to ensure compliance with statute and rules. Furthermore, consider performed unclaimed funds examinations of financial institutions and exercising the option to assess penalties and fees.</p> <p>Comments: N/A</p>
Report:	Unclaimed Funds	
Comment:	Unclaimed Funds Examinations	
Completion Date:	9/30/11	
Status: Closed		

Moderate Risk Comment 2011-DOT-02-01		Issued: June 23, 2011
Agency:	Transportation	<p>Recommendation: The DOT Office of Budget and Forecasting should develop formalized policies and procedures and review protocols for evaluating SIB loan applications. Additionally, the State Infrastructure Bank Loan Committee should develop and document their review methodology. The methodology should include all eligibility criteria outlined in state and federal law. All decisions made by the Committee should be documented as part of the process. This will help to ensure compliance with applicable laws and can be used as support for decisions.</p> <p>Comments: N/A</p>
Report:	State Infrastructure Bank	
Comment:	Standardized Review Protocol	
Completion Date:	9/30/11	
Status: Closed		