

UNACCOUNTED FOR VARIANCES, LOSSES, SHORTAGE OR THEFT OF FUNDS OR PROPERTY REPORTING

PURPOSE

Internal control procedures within state agencies are governed by Chapter 647 of the Acts of 1989. The law established the minimum level of quality acceptable for internal control systems for state agencies of the Commonwealth.

This law also requires that all unaccounted variances, losses, shortage or thefts of funds or property be immediately reported to the Office of the State Auditor.

POLICY

To ensure that all departments are in compliance with the requirement for reporting unaccounted variances, losses, shortage or thefts of funds or property to the Office of the State Auditor.

PROCEDURES

A. Supervisor Responsibilities

All supervisors are to report any unaccounted for variances, losses, shortages or thefts of property to their respective division vice president on the proper form. In turn, the division vice president will forward the form with any accompanying reports to the Office of the Vice President for Administration and Finance which will complete and submit the online form at the Office of the State Auditor webpage.

B. Form – Report on Unaccounted Variances, Losses, Shortages, or Thefts of Funds or Property.

The official university form to report such occurrences is entitled **Policy 0490 Reporting Form**. It can be found on the myWestfield Documents and Policies SharePoint.

C. Internal Control Resources

Internal controls are in place to prevent variances, losses, shortages, and thefts, and are monitored by using various university computerized accounting and student systems, such as Banner. The university also maintains Internal Control Plans, both University-wide and department-

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specific. These plans are available on the myWestfield Documents and Policies SharePoint.

TRAINING AND COMMUNICATION

The Financial Accounting department will offer training documents for complying with this policy as needed. Individual, department, or university-wide training sessions will be offered based on demand. Additionally, this policy will be communicated with the campus via email no less than two times per calendar year.

REVIEW

This policy shall be reviewed every three years by the Associate Vice President of Finance.