

Auxiliary Services

Limited Scope - Financial Audit

Risk of Loss

Financial

Contributing Factors

Excess cash on hand
Cash shortages
Cash stolen during transfer
Deposits either not being made or made untimely
Not receiving credit for deposits
Not recording/untimely recording of balances receivable (credit cards)
Not recognizing uncollectible accounts
Excess inventory on hand
Not receiving merchandise ordered
Inventory being stolen
Receiving merchandise not ordered
Not ordering food/supplies required
Excessive cost of inventory
Not ordering merchandise desired by customer base
Not taking advantage of bulk purchasing discounts
Not taking advantage of trade discounts
Merchandise prices not competitive
Inconvenient delivery system
Not receiving inventory on a timely basis
Lack of storage for inventory
Merchandise being stolen
Incorrect pricing of merchandise (includes markups/markdowns and affixing price)
Incorrect (over or under) valuation of inventory
Inaccurate invoices received from vendors
Incorrect computation of merchandise discounts
Refunding housing deposits without following contract terms
Renting rooms for events without receiving payment
Issuing parking decal without receiving payment
Not removing hold from student's account after payment of parking fines
Sales taxes not being collected
Sales taxes not being remitted/Untimely remittance of Sales Taxes
Collecting too much sales tax (excessive or incorrect)
Not reporting payments to individuals for goods and services
Accepting stolen credit cards or stolen HARCO cards
Issuing student ID and/or parking decal to wrong person

Financial

Collecting fees from student without recording transaction (such as processing fee, room change fee, etc.)

Upgrade of meal plan without receiving payment

Downgrade of meal plan without issuing a refund to the student

Charging pro-rated hourly costs in addition to the standard fee for an event, but only recording charges for standard room rental

Charging full room rental rates when renter qualifies for discount, but recording discount rates

Full or partial removal of coin from coin operated washers, dryers, or vending machines without recording transaction

Not placing hold on student's account for parking fines

Receiving cash payment from student for parking fines or decal without recording transaction

Unauthorized waiver of parking fines

Incorrect assessment of parking fines

Not assessing parking fines

Security

Equipment being lost or stolen

Shelf and register (system) price are not the same (C-stores)

Unauthorized access to application systems

Source documentation being lost

Duplication of input

Unauthorized input to application systems

Incomplete input to application systems

Inaccurate input to application systems

Untimely/Not installing application system upgrades

Data files being lost or destroyed

Lack of understanding of system input requirements

Inability to recover from a disaster