

MANAGEMENT ISSUE DISCLOSURE

Management is requested to formally disclose during audit planning any known financial, compliance, and operational issues considered important to reduce potential harm to the Institute. Disclosures considered significant by auditors are included in the audit report and tracked to ensure adequate communication of the status of issues until resolved.

Division and Department:	
Manager:	

Issue: Note your issue, including any statistics or description which may help to provide perspective on the magnitude of the issue to those outside your unit, and approximately when this condition started.

Criteria or Expectation: What is the state that should exist? Note any appropriate policies, procedures, expectations, standards, performance measures, laws, and/or regulations that define the targeted goal, if any.

Effect: What is the actual or potential impact associated with the issue? Does the issue make the Institute vulnerable to loss of financial or reputation value?

Cause: In your opinion, what is the fundamental cause, or originating point, that created the issue?

Corrective Action(s): What, if anything, will happen to resolve the issue? What is the estimated date(s) corrective action(s) will be complete?

Estimated Corrective Action Implementation Date:

Accepted Risk: If no resolution plan exists, what factors contributed to the decision to not correct the issue and accept the risk?
Comments:

Reviewing Auditor: _____ Date: _____
Comments: