



University of Pittsburgh Policy Internal Control Framework

Category: Financial Affairs
Section: Accounting and Financial Oversight
Subject: Internal Control Framework

Policy Number: FN 12 (formerly 05-12-01)

Effective date: January 2016

Responsible University Officer:

Contents:

- Policy Statement
- Definitions
- Reason for policy
- Entities affected
- Who should read this policy
- Responsibilities
- Contacts
- Other University policies, procedures, and resources
- History

- Senior Vice Chancellor and Chief Financial Officer

POLICY STATEMENT

The University of Pittsburgh utilizes the Internal Control – Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

University internal controls over financial reporting serve to protect assets, ensure reliable financial reporting, and promote adherence to policies.

DEFINITIONS

Internal Control (as defined by COSO)– a process effected by an entity’s board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance.

REASON FOR POLICY

To identify the control framework adopted by management to evaluate the University systems of internal control.

ENTITIES AFFECTED

All University responsibility centers and campuses



University of Pittsburgh Policy Internal Control Framework

WHO SHOULD READ THIS POLICY

- Internal Audit
- Budget and Financial Reporting
- Sarbanes-Oxley Department
- Office of General Counsel

RESPONSIBILITIES

Internal Audit

- Utilize the COSO framework when assessing University internal controls.
- Attest to the control assertions provided by the Sarbanes-Oxley Department on the design and effectiveness of internal controls over financial reporting.

Sarbanes-Oxley Department

- Utilize the COSO integrated control framework to identify and assess key internal controls over financial reporting.

CONTACTS

Subject	Contact	Phone	Email
Internal Control over Financial Reporting	Anthony Graham	412-624-4206	arg57@pitt.edu

OTHER UNIVERSITY POLICIES, PROCEDURES, AND RESOURCES

Policies

None

Procedures

None

Other Resources

[COSO – Internal Control – Integrated Framework](#)

[Sarbanes-Oxley Act of 2002](#)

HISTORY

New policy.