CONTINUOUS MONITORING PROGRAM CASE STUDY

INTREPID

OVERVIEW

The U.S. Army Financial Management Command's Process Management and Compliance (PMC) Directorate serves as the Army's internal control and compliance authority. PMC's mission is to ensure the Army continuously achieves a clean audit opinion by providing robust financial management standards and ensuring its standardization and compliance throughout the Army. Intrepid's Continuous Monitoring Program (CMP) Team supports this mission by providing rigorous testing, addressing external findings, and working with stakeholders to remediate self-identified process deficiencies. The CMP Program aims to address all 23 business processes currently impacting financial statements within the Army in this 3-year effort.

APPROACH

PROGRAM PROCESSES

The CMP Team is evaluating 8 of the 23 business processes in FY24 using the following method:

1. Assessing financial risk

2. Conducting walkthroughs

3. Conducting Test of Design (ToD) and Test of Operating Effectiveness (TOE)

4. Identifying control deficiencies and gaps

The CMP Team systematically analyzes each step to ensure the accuracy and effectiveness of the internal controls.

STEPS FOR SUCCESS

01 COLLABORATE WITH PROCESS PERFORMERS AND WALKTHROUGHS TO UNDERSTAND EXISTING CONTROLS & IDENTIFY NEW CONTROLS

02 CONDUCT TEST OF DESIGN TO ENSURE CONTROLS ARE DESIGNED APPROPRIATELY AND CAN MITIGATE OR PREVENT A PARTICULAR RISK

03 CONDUCT TEST OF EFFECTIVENESS ON TESTING METHODOLOGIES AND SAMPLE VERIFICATION TO CERTIFY CONTROLS ARE IN PLACE AND OPERATING AS DESIGNED

RESULT
IDENTIFY AND REMEDIATE DEFICIENCIES AND GAPS, IMPLEMENT ACCURATE INTERNAL CONTROLS

TOOLS

Army Process Portal (APP)

APP is a repository that Soldiers, Civilians, Auditors, and Contractors can access to locate policy and guidance, process maps and details, and key controls related to all Army business processes. This system contains the source of truth for the Army. The APP houses the processes that generate financial events that are recorded in the Army's accounting general ledger and audited under the annual financial statement audits.
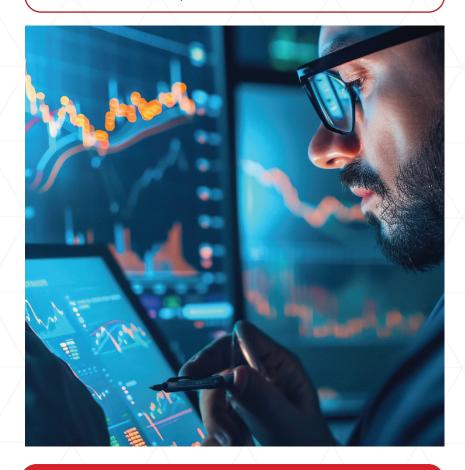
Army Control Catalog (ACC)

ACC is a centralized repository containing control-related documentation and provides the Army with documented controls to support standard business processes. These controls assist in detecting risks that could materially affect Army's financial statements. Controls include Entity Level Controls, Information Technology Controls, Complementary User Entity Controls, and Financial Statement Controls.

CONCLUSION

Intrepid is directly contributing to the improvement of business processes within the Army through the team of auditing experts. This monumental effort will help the Army bridge the gap between how money is being managed and where it is being spent. By standardizing, implementing, and ensuring the effectiveness of controls, Intrepid helps ensure the Army has accurate information to make critical decisions in the ever-changing financial landscape.

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