



Risk Advisory Services for the Public Sector

We have over 70 years of experience servicing the Public Sector.

Our Risk Advisory practice specializes in solutions tailored to the needs of Federal and state agencies and departments, state boards and commissions, counties, municipalities and towns.



Protect public assets, drive compliance, & increase taxpayer confidence

Public sector organizations face unique challenges including legislative requirements, political priorities, public demands for transparency, and limited resources - all of which can be addressed with effective risk management. However, many public sector organizations do not have sufficient internal function in place to respond to prevailing risks, evaluate compliance, and perform needed oversight demanded by both taxpayers and regulators.

How Cherry Bekaert Can Help

Our Risk Advisory practice helps public sector clients improve accountability and internal control using customized risk management solutions, industry insights, and innovative tools tailored to an organization's objectives. We protect public assets, drive compliance, and increase taxpayer confidence.

We offer risk advisory services to support the unique needs of both large and small governmental organizations.

Internal Audit Staffing

- ▶ Internal Audit Co-sourcing
- ▶ Outsourced Internal Audit

Risk Assessments & IA Strategy

- ▶ Enterprise Risk Management Design and Implementation
- ▶ Fraud Risk Assessment Design and Implementation
- ▶ Internal Audit Strategy, Design & Planning
- ▶ Quality Assurance Reviews

Audit Performance

- ▶ IT Audit & Cybersecurity
- ▶ Program Compliance Assessments
- ▶ Contract Audit and Performance Audit
- ▶ Internal Control Maturity Assessment & Remediation
- ▶ Internal Control Testing

Fraud Risk

- ▶ Fraud Risk Assessment
- ▶ Fraud Diagnostics
- ▶ Forensic Accounting

Risk Analytics & Audit Automation

- ▶ Risk Data Reporting
- ▶ KPI/KRI Dashboards
- ▶ Risk Management Process Automation
- ▶ Audit Automation Through Advanced Data Analysis

Success Stories & Solutions

Aligning Available Resources to Risks That Matter

Challenge: The Department's internal audit function lacked a comprehensive understanding of Department risk necessary to properly align its resources and focus on key risk areas.

Our solution: Cherry Bekaert developed and implemented an enterprise-wide risk assessment methodology which elevated the role of internal audit with Department leadership. Internal audit and Department leadership collaborated to agree on risk factors and appropriate risk response plans, including the creation of a risk-based multi-year internal audit plan.

Strategically Positioning Internal Audit to Support Effective ERM and Overall Compliance

Challenge: Budget limitations required a more effective and efficient approach for internal audit to properly support ERM and program compliance priorities within the Agency.

Our solution: Cherry Bekaert developed a co-sourced Internal Audit function by partnering with Agency leadership. For the cost of less than one full-time audit resource, we deployed a strategy to jointly conduct annual risk assessment procedures and related audit procedures under the oversight of management.

Process-Driven & Collaborative Approach to Redefine Outdated Internal Controls

Challenge: State Board accounting operations and internal controls were outdated, immature and inefficient, resulting in uncertainty over the Board's confidence in the organization's internal control structure.

Our solution: Cherry Bekaert performed a control maturity assessment in collaboration with the organization's Executive Director and staff. Using a process driven approach, we identified existing controls, control gaps, and opportunities for improvement to process efficiency. We developed a comprehensive finance policy manual for the Board and defined a system of internal control aligned to the Board's risk appetite.



Developed Data-Driven Solutions and Toolsets

Challenge: County Library System with over 500,000 card holders across 19 locations and over 1.2 million titles in circulation serves as the community technology connector, early literacy hub, and center for skills development. Yet, their data was buried in manual processes and spreadsheets rendering the Library System labor-intensive, inefficient, and prone to reporting errors.

Our solution: Cherry Bekaert defined key performance indicators, cleaned and prepped the Library System's data building interactive dashboards for staff to visualize and interact with in real-time. Leveraging the interactive dashboards, the Library System was able to make enhancements to their circulation and community outreach efforts. Reports were streamlined, automated and precise data-points were used for resource planning and circulation allocation. This strengthened the library's internal controls over reporting while freeing up staff to better serve the community.



Learn more about [the impact of data visualization](#) and how it created reporting efficiencies, higher circulation and greater community outreach.

Our Risk Advisory team can assist with development of mature risk assessment and risk management methodologies, provide additional internal audit resources, or complete special projects, all in a cost-effective manner.

Risk Advisory Services Leadership Team



Nick Stone, CPA, CISA

Risk Advisory Services Practice Leader

919.782.1040

nstone@cbh.com



Denise Lippuner, CPA, CGFM, CRMP-FED

Risk Advisory Services, Public Sector Leader

703.548.0274

denise.lippuner@cbh.com



Lori Daniels, CIA, CFE

Risk Advisory Services

919.582.9677

lori.daniels@cbh.com

About Cherry Bekaert

Ranked among the U.S. largest accounting firms, Cherry Bekaert offers assurance, tax, risk, digital, transaction advisory, benefits consulting, and wealth management solutions. With clients in across the U.S. and internationally, we have industry knowledge in technology, healthcare and life sciences, industrial manufacturing, private equity, real estate and construction, professional services, hospitality and retail, government and not-for-profit. We exercise a deliberate curiosity to know our clients' industries and work collaboratively as one team to guide them forward.

Cherry Bekaert LLP is a founding, independent member of Baker Tilly International, a top-ten global accountancy and business advisory network.

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