

# Commissioners' Travel

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*The Office of Inspector General evaluated the Securities and Exchange Commission's (Commission) management controls over the official travel of its Commissioners. We tested a judgment sample of 32 of the 102 Commissioner travel vouchers submitted and processed between April 1, 1999 and March 31, 2000. We reviewed these vouchers to determine that the trip was for official business, for a reasonable period of time given the purpose of the trip, and that the expenses claimed were valid.*

*The results of our tests indicated that, with respect to the items reviewed, the Commissioners complied in all material respects with relevant Commission policies and procedures.*

## Scope and Objectives

In 1998, the Office of Inspector General conducted audits of the *Commissioners' Travel* (No. 280) and of *Travel Upgrades* (No. 281) at the request of the Subcommittee on National Economic Growth, Natural Resources, and Regulatory Affairs of the House Committee on Government Reform and Oversight. We again reviewed the *Commissioners' Travel* last year (No. 294). This audit is a follow-up to the previous reviews.

The audit objective was to determine whether the trips were for official business, for reasonable periods of time given the purpose of the trip, and that the expenses claimed were valid. We also evaluated the Commission's management controls over the official travel of its Commissioners. We tested a judgment sample of 32 of the 102 Commissioner travel vouchers submitted and processed between April 1, 1999 and March 31, 2000.

Our review was performed between February and April 2000 in accordance with generally accepted government auditing standards, with one exception. Our independence, with respect to the Chairman of the Commission, is limited by the provisions of the Inspector General Act of 1978, as amended, applicable to Designated Federal Entities.

## Audit Results

The results of our tests indicated that, with respect to the items reviewed, the Commissioners complied in all material respects with the Commission's policies and procedures related to travel. Generally, the Commissioners properly documented the purpose of their trips; the trips were for official business and lasted a reasonable amount of time; expenses claimed were valid; and hotel and transportation upgrades were properly justified and approved, including one upgrade for first class transportation. In addition, management controls over Commissioner travel were in place and functioning as intended.