Internal Audit

Overview
Why an Internal Audit Dept?

- We are a constructive link between policy-making and operational levels of the University
- Early warning system to identify financial and other risks
- Identify opportunities for fiscal and operational improvement
When do we Audit?

- A flexible audit schedule is prepared considering:
  - Board of Regents requirements
  - Requests from VPs and key administrators
  - A risk assessment process
    - Evaluates departments based on the resources under their control and the degree of change the department has experienced in recent years
  - The Internal Audit Department’s knowledge of existing operations, internal controls, and changes that are planned or in process for various financial systems and procedures
  - Training and expertise of the professional audit staff
  - Resources available to the Internal Audit Dept
How do we Audit?

- Pre-Opening Conference Review
  - Initial response to internal control questionnaire
  - Organization charts
  - Departmental policies and procedures
  - Any other documents to familiarize us with your organization
  - Copies of past external audits or other internal reviews
How do we Audit? (continued)

- Opening Conference
  - Present Internal Audit department
  - Discuss your departmental internal controls
  - Review your pre-opening conference materials

Please involve all appropriate faculty and staff
How do we Audit? (continued)

- **Audit Activities**
  - Interviewing key staff and management
  - Observing established procedures
  - Examining supporting documentation and evidence
  - Documenting organizational control activities
  - Performing analytical reviews
  - Compiling our own supporting workpapers
  - Preparing the audit report recommendations
How do we Audit? (continued)

- Closing Conference and Beyond
  - Holding a closing conference to discuss the audit
  - Obtaining your responses to the recommendations
  - Issuing the audit report including your responses
  - Performing a follow up review in six months
Ethics Point

- Anonymous Reporting System
  - Independent, Confidential, Available 24/7
  - Through 3rd party provider, Ethics Point
  - Notices sent to Internal Audit and investigator, typically an Associate VP or Executive Director
  - When investigation complete the Ethics Point web site is updated by Internal Audit

- Access to Ethics Point is through:
  - UVU Main web page
  - UVU Link main web page
  - President’s web page
  - Internal Audit web page

- Report Concerns ➔ Make a report using Ethics Point
  - http://www.uvu.edu
Questions?

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