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
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
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
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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