

PROCEDURE

Effective Date: September 16, 2002
 Approved By: President's Council
 Revised: October 6, 2006
 Approved By: Board of Trustees
 Revised: April 16, 2010
 Approved By: Board of Trustees
 Revised: June 11, 2010
 Approved By: Board of Trustees

Authority: Internal Audit Charter

Cancels:

See Also: POL-U1500.01 Establishing Internal Audit Activities

PRO-U1500.01A CREATING THE INTERNAL AUDIT SCHEDULE

Action by:

Internal Audit
Director

Action:

1. **Creates** a memorandum notifying Audit Committee, President, Provost, Vice Presidents, Deans, Directors and Chairs that the Office of the Internal Auditor is establishing the Audit Schedule for the succeeding two year period. This memo also solicits suggestions for audit services and identification of university risks.
2. **Sends** memorandum requesting management's audit priorities to University management via interoffice mail or e-mail system.
3. **Performs** a risk assessment of the University's programs and departments, **reviews** prior audit work and prior denied audit requests and **considers** prior communications with university's external auditors regarding university operations and risks.
4. **Consults** with University Internal Control Officer (ICO) to discuss ICO's annual risk assessment to identify risks to be considered for audit.

Provost, Vice President,
Deans, Directors &
Chairs

5. **Calls, Writes, E-mails or Faxes** the Internal Audit Director to notify the auditor of their request(s) for audit services.
6. **Meets or talks** on phone with Internal Audit Director to discuss specific request for audit services, if necessary.

Internal Audit
Director

7. **Documents** all audit requests by President, Provost, Vice Presidents, Deans, Directors and Chairs.

PROCEDURE

Action by:

Action:

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| Audit Committee | <p>8. Compiles all audit requests for discussion with the President or designee from steps 3, 4, 5 and 6.</p> <p>9. Meets with the President or designee, discusses management's and Internal Audit's lists of audit priorities and obtains the President's audit priorities.</p> <p>10. Creates a preliminary Audit Schedule.</p> <p>11. Meets with Audit Committee, discusses preliminary Audit schedule document and obtains Audit Committee's audit priorities.</p> <p>12. Reviews preliminary Audit Schedule and discusses audit priorities with Internal Audit Director and staff.</p> |
| Internal Audit Director | <p>13. Creates final Audit Schedule and sends to Audit Committee for review and recommendation.</p> |
| Board of Trustees | <p>14. Approves the Audit Schedule.</p> |