



Internal Audit Protocols (excluding Investigation Reports)

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01. Planning

1. Plan is developed in conjunction with the CFO, Legal Counsel, Provost, Director Risk Management, CIO, President, and External Auditors and submitted to the audit committee for approval. The internal audit plan leverages the results of the Enterprise Risk Management project.
2. Internal Audit calls the area VP (e.g., Provost, SVP, or other designated individual) to inform them of the upcoming audit and to discuss the scope¹ and timing of the audit.
 - a. A Process Owner is identified by the area VP who is responsible for day to day operations of the area under review. IA schedules a pre-planning meeting with the Process Owner.
 - b. For financial audits, internal audit contacts the external auditor to ensure there is no duplication in the audit work.
3. Internal audit issues an audit notification letter to:
 - Area VP
 - Process Owner
 - Process Owner's Supervisor

The notification letter outlines the overall audit objectives¹ as well as the estimated audit timeline.

02. Reporting

1. Internal Audit prepares a draft internal audit report and reviews it with the Process Owner and his/her supervisor to validate the factual content and discuss observations and recommendations.
2. Process Owner drafts management response for each recommendation
3. Process owner and supervisor meet with area VP
4. Following individuals will be invited to the official closing meeting to discuss the updated draft report:
 - Process Owner
 - Supervisor
 - Area VP
5. After this meeting, internal audit sends the final draft report to management for management responses. Management has 30 days from the issue date to submit final responses to all audit findings. Internal Audit sends an email 3 days before the deadline to remind them of the completion of management responses. Each management response includes action steps, assignment of responsibility and a timeline for

¹ Internal Audit has the right to update the audit objectives included on the notification letter according to new information that may be received during the fieldwork.



- completion. Area VP or Provost has the ultimate responsibility for timely completion of management responses.
6. Internal Audit issues the final report to the following recipients with or without management's response, unless a request for extension of the deadline is documented and approved by the President and the Chair of the Audit Committee:
 - President
 - Provost
 - EVP, CFO
 - SVP, Administration
 - Audit Committee (summary report only)
 - University Counsel
 - External Audit Partner
 - Process Owner
 - OPS Committee (Summary report only)
 - Select Members of Senior Management
 7. Internal Audit will report to the Audit Committee at each meeting as to the status of the annual plan. In addition, Internal Audit meets with University management (Chief Financial Officer and Senior Vice President for Finance) bi-monthly.

03. Remediation/Follow-up

1. Internal Audit provides status updates to the Audit Committee regarding Management's progress toward completion of all agreed upon remediation procedures. The frequency of updates depends on the risk and length of time for remediation associated with the audit findings.
2. Internal Audit issues interim status reports to the Audit Committee.
3. Within 1 year following the issuance of the final audit report, the Office of Internal Audit may complete a follow-up review.