

## Updated - 2016 Interim Audit Schedule

### Overview

This is an updated interim audit schedule which outlines the audit activities to be completed while the risk-based audit plan is being developed. As outlined in the Memorandum of Understanding at the time of hire, one of the major duties and responsibilities of the Internal Audit Director is to “Develop an annual audit work plan and priorities for audit.”

Snow College internal audit charter states: The Institute of Internal Auditors “International Standards for the Professional Practice of Internal Auditing (Standards) shall constitute the operating procedures for the department”. The Standards, section 2010 – Planning states: “The chief audit executive must establish a risk-based plan to determine the priorities of the internal audit activity, consistent with the organization’s goals.

### Purpose

The purpose for this interim schedule is to address known risks through audits while performing a more formal risk assessment. This schedule was established to reduce risks and provide assurance to management in the following areas:

1. Risk of non-compliance by completing a semi-annual audit that is required by the Board of Regents.
2. Risk of student clubs not meeting or achieving their objectives or obtaining and using funds inappropriately.
3. Risk of losing scholarship funding due to a repeat and unresolved finding from the external single audit.
4. Risks of human error, unauthorized access, and breaches of sensitive and protected information.
5. Risk of not detecting material errors or fraud due to sampling errors or human error through acquiring and implementing a data analytics tool.
6. Risk of losing funding due to non-compliance with Adult Education grant requirements

### Interim Schedule

| # | Audit Activity                          | Audit Type | Audit Objectives  | Estimated Hours |
|---|---|------------|---|-----------------|
| 1 | Risk Assessment                         | Risk       | Develop a risk based audit plan that is consistent with Snow College goals and mission  | 160             |
| 2 | Presidential Travel – R212 <sup>1</sup> | Compliance | Determine if Snow College is in compliance with the Utah System of Higher Educations (USHE), policy R212, Presidential Travel Oversight policy. | 60              |

<sup>1</sup> Presidential travel audit was Completed April 29, 2016

| #     | Audit Activity                                | Audit Type              | Audit Objectives  | Estimated Hours |
|-------|---|-------------------------|---|-----------------|
| 3     | Polynesian Club <sup>2</sup>                  | Financial / Performance | Determine if cash handling, inventory and distribution of text books was done in accordance with Snow College policies and procedures. Determine if there was equal opportunity for students to participate in the Polynesian Club fundraisers, and receive benefits from participation such as the use of textbooks bought using club funds. | 100             |
| 4     | Banner Access Controls                        | IT                      | Determine if users of Banner have appropriate levels of access (least privilege). Determine if internal controls for obtaining access are reasonable. Determine if separation of duties is enforced through access controls. Review current security issues or concerns relating to Banner.   | 160             |
| 5     | External Audit – Financial Aid (Single Audit) | Consulting/ Compliance  | Assist Financial Aid, where requested, in resolving the repeat finding from the single audit.   | 40              |
| 6     | Acquire and Implement Data Analytics tool     | N/A                     | Acquire ACL and install on PC. Take online training course and use in audits where possible. Develop plan to incorporate tests into continuous audits, where feasible.  | 60              |
| 7     | Western Swing Dance Club <sup>3</sup>         | TBD                     | Specific audit objectives – TBD. Audit was requested by Michelle Brown  | 100             |
| 8     | Snow College – Adult Literacy <sup>4</sup>    | Compliance              | Evaluate Snow College’s compliance with the Utah State Board of Education’s Rule R277-733, Adult Education Programs and the Utah Adult Education Policies and Procedures Guide  | 40              |
| Total |   |                         |   | 720             |

<sup>2</sup> Polynesian Club Audit was completed May 24, 2016

<sup>3</sup> Western Swing Dance club audit was added to the schedule May 25, 2016

<sup>4</sup> Snow College Adult Literacy was added to the schedule May 26, 2016

## **Other Required Audits**

To be compliant with USHE policies the following audits will need to be completed prior to the end of the 2016 calendar year and will be included as part of the risk-based audit schedule:

- R541 – Management and Reporting of Institutional Investments
- R548 – Institutional Discretionary Funds Administration and Accountability
- R557 – Motor Vehicles (note: Justin Whitworth with USHE said this audit is not required. Need to get written statement verifying this or have policy updated – as per policy is still required)

## **External Audits**

The following audits are performed by the State of Utah on an annual basis. Internal Audit is not responsible to conduct these audits, but may be asked to provide information or assistance:

- Annual Financial Audit
- Annual Financial Aid (Single Audit)