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## DRAFT - 2018 Audit Plan

### Overview

This is the proposed 2018 calendar year audit plan and the risk assessment methodology that will be used to finalize it. The risk assessment and audit plan will be reviewed and approved by the audit committee on an annual basis. Progress reports will be reviewed during each audit committee meeting. As outlined in the Memorandum of Understanding (MOU) 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. The chief audit executive must review and adjust the plan, as necessary, in response to changes in the organization’s business, risks, operations, programs, systems, and controls.

The audit schedule will be updated at the completion of the annual risk assessment which is currently in progress. Following is a description of the risk assessment methodology:

### Risk Assessment Methodology

The risk assessment process is as follows:

- 1) Identify the “audit universe” - The audit universe is a logical listing of all auditable entities at the college.
- 2) Information gathering – Obtain quantifiable and measurable information about each of the entities in the audit universe. Information included in the risk assessment includes the following:
  - a. 2018 Budget amount
  - b. Cash Balance amount as of June 30, 2017
  - c. Total Expenses and Revenues for FY 2017
  - d. Number and purchase price of fixed assets
  - e. Total number of funds
  - f. Number, credit limit, and single purchase limits for purchasing cards
  - g. Cash handling
  - h. Administration weighting
  - i. Audit committee weighting
- 3) Risk Assessment surveys – Simple internal control questionnaires were sent to each budget holder identified in the audit universe. Questionnaires are designed to remind each budget holder of policy and to obtain additional risk assessment information.
- 4) Risk Scoring – Risks are weighted and scored based on the likelihood and impact of the risks.

## Proposed 2018 Calendar Year Audit Schedule

As per the IIA standard 2020: “The chief audit executive must communicate the internal audit activity’s plans and resource requirements, including significant interim changes, to senior management and the board for review and approval. The chief audit executive must also communicate the impact of resource limitations.”

Following is the proposed audit schedule for calendar year 2018:

#	Audit Reference#	Audit Activity Type	Audit Title / Description	Entity	Start Date	Status / Projected Completion Date
1	2017-A08	Performance / Compliance	Scholarship Office Audit – Continued from 2017 Schedule	Scholarship Office	October 15, 2017	Completed / February 13, 2018
2	2018-A01	Compliance	Campus-wide review of travel and travel related purchasing card expenses	Campus-wide	November 1, 2017	Completed / March 5, 2018
3	2018-C01	Consulting	Banner Cash Balance Project	VP Finance and Administrative Services	February 13, 2018	Completed / March 2, 2018
4	2018-R01	Risk Assessment	Annual Risk Assessment to determine risk based audits	Campus-wide	February 12, 2018	In Progress / March 23, 2018
5	2018-A02	Required / Compliance	USHE required - Presidential Travel Audit – R212	Office of the President	March 9, 2018	March 23, 2018
6	2018-A03	Financial / Controls	Cash counts and controls reviews for selected cash collection points across the campus	Campus-wide	March 23, 2018	May 1, 2018
7	2018-A04	Required / Compliance	USHE required - Investments Audit - R541	VP Finance and Administrative Services	March 23, 2018	April 23, 2018
8	2018-A05	Required / Compliance	USHE required – Discretionary Funds, report certification R548	VP Finance and Administrative Services	March 23, 2018	April 23, 2018
9	2018-A06	Risk based audit	Risk based audit – TBD	TBD – pending completion of risk assessment	April 23, 2018	July 1, 2018

#	Audit Reference#	Audit Activity Type	Audit Title / Description	Entity	Start Date	Status / Projected Completion Date
10	2018-A07	Required / Compliance	Food Services or Residence Life – pending completion of risk assessment	Required auxiliary enterprise to be audited at least once every five years.	July 1, 2018	September 1, 2018
11	2018-A08	Compliance	Adult Literacy Compliance	Adult Literacy	August 1, 2018	August 5, 2018
12	2018-A09	Risk based audit	Risk based audit – TBD	TBD – pending completion of risk assessment	September 1, 2018	November 1, 2018
13	2017-A10	Risk based audit	Risk based audit – TBD	TBD – pending completion of risk assessment	November 1, 2018	December 31, 2018
14	2017-F01	Follow-up	Follow-up and report on status of implementations of findings and recommendations from prior audits	Campus-wide	Ongoing	Ongoing

### 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)

Legislative audits are performed upon request by the Utah State Legislature. The following legislative audits are is currently in progress. Internal Audit is not responsible to conduct this audit, but may be asked to provide information or assistance:

- Non-Capital Asset Management and Campus Physical Access Controls