The University of Toledo
Trusteeship, Governance, and
Audit Committee Meeting

“Audit Status Update”

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Director of Internal Audit

April 9, 2012
FY2012 Annual Audit Plan Status

Projects Completed
College Of Graduate Studies
Faculty Workload/Academic Program Review
University of Toledo Innovation Enterprises
Cash Handling and Cash Processing
Payment Processing (EDI – system transformation)
Continuous Controls Monitoring
   (including ongoing “p-card” auditing)

Projects with Reports Drafted
Workload/Annual Report of Professional Activities
Employee Medical Benefits
College Reorganization (system transformation)

Projects in Progress
Clinical Informatics Systems (Meaningful Use)
Departmental “Field” Audits
IT General Controls
Research Grants and Grants Accounting
Student Financial Aid
Compliance and Privacy Update
Joint Commission Procedural Compliance
Intercollegiate Athletics Revenue/Expenses
NCAA Football Attendance
Student-Athlete Recruiting
PCI Compliance/Network Security
Outside Athletics Income (sports camps, etc.)
Anonymous Reporting Line
ICD-10 Preparedness
Inpatient Hospital Billing
FY2013 Internal Audit Planning/Risk Assessment

• FY2013 audit planning process to begin shortly

• UT Internal Audit employs a risk assessment planning program

• Input solicited from Trusteeship, Governance, and Audit Committee; senior leadership; external auditors

• Input to include feedback on risk exposure, new initiatives, strategic plans

• Process and risk universes have been developed using varied sources

• A risk model will be used to “score” all potential processes to be audited

• David will discuss with the Trusteeship, Governance, and Audit Committee those high-risk processes that cannot be audited due to insufficient resources and discuss alternatives
FY2012 Independent Audit Planning Process

• UT Audit Team
• Reporting and Responsibilities
• Audit Approach
• Timing and Key Dates
Chief Audit Executive Performance Evaluation

Sources for Guidance

• The Institute of Internal Auditors
  ➢ “Chief Audit Executives—Appointment, Performance Evaluation, and Termination”
• University of Toledo Internal Audit Department Quality Assurance Review (June 2010)
• University of Toledo Internal Audit and Audit Committee Charters

Criteria for Evaluation

Attributes
• Independent, Objective, and Ethical
• Intellectually Curious
• Quality Focused

Skills
• Solid Business, Technical, and Process Knowledge
• Communication and Listening
• People Management
TG&A Committee Discussion on the Audit Process

• AUDIT PLANNING
• AUDIT FIELDWORK / EXECUTION
• AUDIT REPORTING
• COORDINATION BETWEEN THE INTERNAL AND EXTERNAL AUDITORS

1. Are the University’s efforts in the above areas consistent with your (Trusteeship, Governance, and Audit Committee’s) view of the strategic plan?

2. Do we need a course correction?

3. Do you have suggestions or input?
Audit Update for Next Committee Meeting

- Joint meeting with Finance Committee to discuss planning for the FY2012 financial statement audit with Plante and Moran
- FY2012 audit plan update
- FY2013 risk assessment update