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

“Audit Status Update”

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Director of Internal Audit

June 4, 2012
Projects Completed
Faculty Workload/Academic Program Review
College Of Graduate Studies
Workload/Annual Report of Professional Activities
Cash Handling and Cash Processing
Employee Medical Benefits
University of Toledo Innovation Enterprises
Payment Processing (EDI – system transformation)
College Reorganization (system transformation)
Continuous Controls Monitoring
  (including ongoing “p-card” auditing)

PCI Compliance/Network Security
Student Financial Aid
Research Grants and Grants Accounting
Joint Commission Procedural Compliance
Compliance and Privacy Update
Intercollegiate Athletics Revenue/Expenses
Outside Athletics Income (sports camps, etc.)
Student-Athlete Recruiting
NCAA Football Attendance

Projects with Reports Drafted
Clinical Informatics Systems (Meaningful Use)
Departmental “Field” Audits
IT General Controls

Anonymous Reporting Line
ICD-10 Preparedness
Inpatient Hospital Billing

It is expected that all audits and projects on the FY2012 annual audit plan will be completed on time and within budget
FY2012 Audit Coordination with Plante and Moran

As in previous years, the level of coordination between the University and Plante and Moran will be highly coordinated for the FY2012 financial statement audit

Internal Audit Coordination
- Student Financial Aid Eligibility
- Research Expenditures
- Information Technology General Controls
- Intercollegiate Athletics Revenues/Expenses
- Reliance on Internal Audit Activities/Audit Reports

Coordination with Administration and the Board
- Last Week of September: Meet with CFO to discuss findings
- September 28: Meet with President to discuss findings
- October 1: Mail draft financial statements to the Board
- ~ October 8: Joint meeting of Audit and Finance Committees
- October 15: Submit financial statements to State of Ohio
• FY2013 audit planning process has begun and is in progress

• 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 work with the Chief Financial Officer to ensure that there are sufficient resources to audit all high-risk projects
FY2013 Risk Assessment: Observations Thus Far

• Quality of reporting and monitoring procedures across The University
• Evaluating The University’s compliance with applicable laws and regulations at the department level
• Assessing risk at the department level

High-Risk Functional Areas of Interest

• Faculty Workload
• Student Experience
• Student Billing (incl. fin aid & SSI)
• Accreditation-Related Issues
• Research and Innovation
• Capital Project Management
• Information Technology Support
• New Systems Initiatives
• PCI/Network Security

• Intercollegiate Athletics
• Payroll Processing
• Miscellaneous Income
• ADA and Accessibility
• Clinical Informatics Initiatives
• Clinical Informatics Security
• Clinical Charge Capture
• Clinical Compliance
TG&A Committee Discussion on the Audit Process

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?