The University of Toledo Audit Committee Meeting

April 18, 2011
Developments Since Last Meeting

- Audit plan approximately 75% complete
- One vacancy (Senior Auditor). Filling the position is currently on hold.
- Planning for FY2011 financial statement audit is underway with Plante and Moran
- Currently supporting a number of University-wide strategic initiatives
- Enterprise risk assessment supporting the FY2012 audit plan is underway
- “Improving the human condition” through audit and compliance services
- Internal Controls Training Program introduced throughout the University
- “Profile of an Audit Service”
Internal Audit Project Status

FY2011 Audits Completed Prior to the October Audit Committee Meeting

- Student Financial Aid (eligibility)
- Research Expenditures
- Collections and Cash Management Procedures
- Financial Reporting and Accounting Closing
- Time and Reporting System
- Purchase Card and Purchasing Process Redesign
- Outside Income (barter agreements, sports camps)

FY2011 Audits Completed Since the October Audit Committee Meeting

- Commercial Contract Review (Ottawa House)
- Student Affairs/Customer Service
- Pharmacy Inventory Management
- Charge Master/Charge Capture
- Accounts Payable
- PeopleAdmin (new system development)
- Commercial Contract Review (digital campus)
- Banner 8 (new system development)
- NCAA Football Attendance
- Student-athlete Recruiting
- Higher Learning Commission Assessment
- Access to Clinical Informatics Systems
- Clinic Recordkeeping/Documentation (ICD-10)
- Joint Commission Procedural Compliance

FY2011 Audits in Progress

- Academic Revenue Cycle (CIP coding)
- IT General Controls
- Athletics Team Travel
- “Red Flags” Procedures
- Compliance and Privacy Update

Ongoing Audit Work

- Anonymous Reporting Line
- Continuous Controls Monitoring

Note: It is expected that all planned FY2011 Internal Audit Projects will be completed on time and within budget.
Support of University Strategic Initiatives

• Academic Revenue Cycle (classification of instructional programs)

• “Step 5” of the Strategic Plan (supporting academic reorganization)

• FY 2012 Budget Formulation and Reengineering

• Organization Development (span-of-control, administrative function analysis)

• Student Affairs/Customer Service (steering committee)

• Student Issues Resource Group (effectively responding to ongoing customer service issues)

• Clinic Recordkeeping/Documentation (ICD-10 preparedness)
Proposed Audit Committee Charter

- Authority
- Composition, Required Attributes, and Independence
- Meetings
- Duties and Responsibilities
- Disclosure of Charter and Amendment
Next Audit Committee Meeting (June 13, 2011)

• Joint meeting with Finance Committee to discuss planning for the FY2011 financial statement audit with Plante and Moran
• FY2011 audit plan update
• FY2012 risk assessment update
• Compliance and privacy update presentation