


<b>Name of Policy:</b> <a href="#"><u>Policy for dissemination of an internal audit report.</u></a>		 <b>Effective date:</b> May 11, 2020 <b>Original effective date:</b> November 16, 2009	
<b>Policy Number:</b> 3364-40-20			
<b>Approving Officer:</b> Board of Trustees			
<b>Responsible Agent:</b> Executive Director of Internal Audit and Chief Compliance Officer			
<b>Scope:</b> All campuses of The University of Toledo			
<input type="checkbox"/>	New policy proposal	<input type="checkbox"/>	Minor/technical revision of existing policy
<input checked="" type="checkbox"/>	Major revision of existing policy	<input type="checkbox"/>	Reaffirmation of existing policy

(A) Policy statement

All reports prepared by The University of Toledo Internal Audit department will be discussed with appropriate local and senior management, prior to final release. This policy covers all reports issued by the department, under the oversight of the Internal Audit.

(B) Procedures

- (1) The Internal Audit Department Policy Manual provides specific guidance pertaining to its approach to reporting the results of internal audits.
- (2) The University President and the Executive Vice President, Finance and Administration will be copied on all Internal Audit reports. Further, The University President and the Executive Vice President, Finance and Administration will be provided an opportunity to review all draft reports for the highest-risk/problematic audit areas before they are issued in final form.
- (3) Internal Audit will use charts and graphics in its reports where appropriate.
- (4) The executive leader in charge of the unit audited will be provided the opportunity to attend closeout meetings with the process owner.
- (5) The process owner (Vice President or Dean) is responsible for providing management responses to all recommendations made in an internal audit report, and will be given 10 business days to provide these responses.
- (6) Upon receipt of the responses, the executive leader in charge of the area audited will then be provided an opportunity to review the report draft (including

management responses) and will be asked to provide feedback in 5 business days.

- (7) Should management responses not be received by the process owner or the executive leader in charge of the area audited within this 15-business-day period, Internal Audit reserves the right to issue the report in final form without management responses.
- (8) To ensure the integrity of the report distribution process, all final reports will be signed and issued by the Executive Director of Internal Audit and Chief Compliance Officer (Executive Director), or his designee.
- (9) To further ensure the integrity of the audit reporting process, the Executive Director reserves the right to distribute certain high-impact audit reports to the Finance and Audit Committee of the Board of Trustees. The Executive Director will consult with the University President and the Executive Vice President, Finance and Administration, prior to doing so.
- (10) Executive leadership and the members of the Finance and Audit Committee will receive a quarterly summary report from Internal Audit and Compliance that will include the results of internal audits completed that quarter.
- (11) The Executive Director will work with Legal Affairs and adhere to their report dissemination requests for those audit projects to be conducted under attorney-client privilege.

(E) References

- (1) University of Toledo Internal Audit and Compliance Charter, [http://www.utoledo.edu/policies/administration/finance/pdfs/Internal\\_Audit\\_Charter.pdf](http://www.utoledo.edu/policies/administration/finance/pdfs/Internal_Audit_Charter.pdf)
- (2) University of Toledo Internal Audit Department Policy Manual, <https://www.utoledo.edu/offices/internalaudit/pdfs/InternalAuditPolicyManual.pdf>

<p><b>Approved by:</b></p> <p>The University of Toledo Board of Trustees</p> <p><u>May 11, 2023</u></p> <p><i>Review/Revision Completed by: Executive Director, Internal Audit and Chief Compliance Officer, SLT</i></p>	<p><b>Policies Superseded by This Policy:</b></p> <ul style="list-style-type: none"> <li>• <i>None</i></li> </ul> <p>Initial effective date: November 16, 2009</p> <p>Review/Revision Date: May 11, 2020</p> <p><b>Next review date: May 11, 2023</b></p>
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