AUDIT PROCESS
OFFICE OF INTERNAL AUDIT
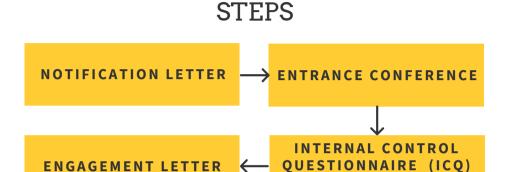
AUDIT PHASES

PLANNING

- Obtain information about the area or process being audited to understand their mission, business processes, and culture
- Assess risks for the area/process under review
- Develop the audit scope

FIELDWORK

- Identify and/or confirm controls
- Test control processes and transactions for accuracy and/or compliance with University policy and/or regulatory requirements

REPORTING

- Conclude on and communicate the audit results, including both processes that are functioning well and areas in need of improvement

*Final Report Packet:
- Final Report (including Management Action Plans)
- Executive Summary
- Control Chart (in Report)

STEPS

NOTIFICATION LETTER → ENTRANCE CONFERENCE

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ENGAGEMENT LETTER ← INTERNAL CONTROL QUESTIONNAIRE (ICQ) MEETINGS

WALKTHROUGH/ TESTING

PRE-EXIT MEETING (OPTIONAL) → DRAFT REPORT → EXIT CONFERENCE

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30 days

POST-AUDIT SURVEY ← FINAL REPORT PACKET* ← MANAGEMENT ACTION PLANS