

## Audit Process Continued

### Follow-Up Process

Within twelve months after the final report is issued, the Office of Internal Audit follows up on audit findings to ensure that corrective actions have been implemented in a timely and effective manner.

## Authority

An act of the Louisiana Legislature provides that any agency with an appropriation level of thirty million dollars or more shall include positions which perform the function of internal auditing, including the position of a chief audit executive. The Office of Internal Audit has the authority to examine all university reports, documentation, and any other information and to use any and all audit procedures deemed necessary. The Director of Internal Audit reports functionally to the ULS Director of Internal and External Audits and administratively to the President of the University. These reporting relationships ensure that the Internal Audit Department is independent of activities that are audited.

## Contact Us

The Office of Internal Audit is a service department. This office is committed to the effective and efficiency of the University's operation. We encourage management's utilization of the Office of Internal Audit as a resource to assist in the enhancement of the quality of operations. To report activities you feel might be illegal or improper or if we can be of assistance to you, please call or email us or drop by our offices.

### Interim Assistant Director

(P) 318-274-3362  
(F) 318-274-2725

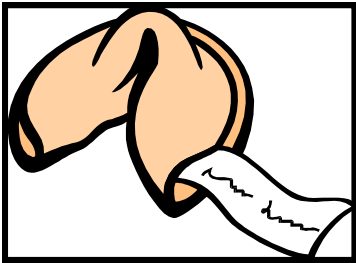
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Office  
of  
Internal  
Audit

## Mission

The mission of the Office of Internal Audit is to support the University's administration and the Finance Committee of the University of Louisiana System in the effective discharge of their responsibilities by promoting integrity and compliance in all university operations. To this end, we will provide an independent appraisal of the University's activities and report on the adequacy of internal controls, the



*Integrity, objectivity, confidentiality, and competency are always key!*

accuracy and propriety of transactions, the extent to which assets are accounted for and safeguarded, and the level of compliance with institutional policies and government laws and regulations. Additionally, we will furnish analyses, recommendations, counsel, and information concerning the activities reviewed.

## Types of Risks

### Operational

Operational affect an ongoing management process. Are University resources being used in an effective and efficient manner? How could the operations be improved internally and externally?

### Financial

Financial risks may result in the loss of assets. Are cash receiving, purchase requisitions, accounts payables, etc. handled as intended?

### Compliance

Compliance risks affect compliance with laws, regulations, or internal policies. Is the department in compliance with state and federal laws and regulations, with System policies and procedures, with grants and other contractual requirements, etc.?

### Reputational

Reputational risks affect the reputation of the university. Since the University's reputation has a direct impact upon student recruitment and retention, fundraising efforts, etc., it is important to be sure that no department is engaged in any activity which might reflect adversely on the University.

### Strategic

Strategic risks affect the ability to achieve goals and objectives. At an individual, departmental, and institutional level, the university must consider the "big picture, and take steps to ensure that all mission, goals, and objectives are being met.

## The Audit Process

Generally, the audit process is, as follows:

### Notification and Planning

Upon the start of each audit, a notification letter will be sent to appropriate personnel stating the planned scope and objective of the engagement. Management suggestions and requests related to the engagement are encouraged and discussed during the entrance conference.

### Fieldwork

Fieldwork is the process of gathering evidence and analyzing and evaluating that evidence as directed by the approved audit program.

### Communication of Results

During the audit fieldwork, audit concerns are discussed with appropriate university personnel and responses requested. Clarification and additional information is considered in evaluating evidence used in formulating final audit comments. Upon completion of the fieldwork, a final audit report will be issued which includes management's responses. The final report is issued to the University President, other appropriate University personnel, and the ULS Director of Internal and External Audits. A copy of the final report is also made available to members of the Legislative Auditor's Office.