



Office of Internal Audit

Strategic Plan *Fiscal Year 2025-2030* *(Effective 3/1/2025)*

Mission, Vision, and Goals

MISSION STATEMENT

To strengthen the university's ability to create, protect, and sustain value by providing stakeholders with independent, risk-based and objective assurance, advice, insight and foresight. The Office of Internal Audit helps the university accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

VISION

To be recognized as a trusted advisor and partner, promoting a culture of accountability, transparency, and continuous improvement to support the university's mission and goals.

STRATEGIC GOALS

Deliver high-quality assurance and advisory services to effect positive change in the university's governance, risk management, and control activities to ensure risks are being managed and university objectives should be met

- ❖ Understand and assist with enhancing the university's governance, risk management, and control environment
- ❖ Maximize the value of Internal Audit
- ❖ Continuously improve audit processes
- ❖ Develop a sustainable, highly skilled audit team

Strategic Goals

Deliver high-quality assurance and advisory services to effect positive change in the university's governance, risk management, and control activities to ensure risks are being managed and university objectives should be met

Objective 1: Understand and assist with enhancing the university's governance, risk management, and control environment	
Strategy 1: Conduct annual and ongoing risk assessments	
Actions	<ol style="list-style-type: none"> 1. Identify the university's risk universe and risk factors utilizing the annual risk assessment, Enterprise Risk Management (ERM) Committee activities, and prior audits. <i>(ONGOING - * Specific efforts will be outlined at the start of each fiscal year).</i> 2. Increase collaboration with compliance, information technology (IT), and risk management functions to coordinate coverage of risks. <i>(ONGOING)</i>
Strategy 2: Develop and execute an optimal annual audit plan	
Actions	<ol style="list-style-type: none"> 1. Develop and execute an optimal annual audit plan. <i>(Annually complete at least 80% of the annual audit plan, as approved by the Chancellor and the Audit, Risk and Compliance Committee (taking into consideration transitions in staffing)).</i> 2. Expand audit coverage to include key areas/initiatives on a regular basis and all areas/initiatives over time. <i>(Assess audit coverage over time for quantifiable growth across division's and assess percentage of engagements directly tied to key risks or strategic priorities).</i>
Strategy 3: Provide education on aspects related to governance, risk management, and controls	
Actions	<ol style="list-style-type: none"> 1. Educate the campus about internal controls, best practices for effectiveness and efficiency, and fraud awareness (i.e. INT 101 course offerings). <i>(ONGOING)</i> 2. Identify effective methods to provide control tips for good governance, risk management, and internal controls (i.e., newsletters, website updates). <i>(ONGOING)</i> 3. Develop tools and provide information to campus units about internal controls to facilitate independent monitoring. <i>(ONGOING)</i> 4. Maintain the fraud and abuse reporting hotline and distribute fraud flyers to campus units. <i>(ONGOING)</i>

Strategic Goals (Continued)

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Objective 2: Maximize the value of Internal Audit	
Strategy 1: Understand and meet evolving stakeholder needs and expectations of Internal Audit	
Actions	<ol style="list-style-type: none"> 1. Attend Committee meetings and other campus functions. <i>(ONGOING)</i> 2. Participate in events across campus that provide opportunities for networking and outreach to enhance/build relationships with other campus units. <i>(ONGOING)</i> 3. Solicit campus feedback on audit service needs. <i>(To be completed every other year or when significant changes in leadership occurs).</i>
Strategy 2: Elevate the presence and understanding of Internal Audit	
Actions	<ol style="list-style-type: none"> 1. Provide information to campus units and other key stakeholders about internal audit processes, services, and value. <i>(ONGOING)</i> 2. Serve as a resource to other campus units through routine consultations. <i>(ONGOING)</i> 3. Enhance Internal Audit website and other communication tools. <i>(ONGOING)</i> 4. Engage in Internal Audit Awareness activities. <i>(The audit team will engage in at least two outreach activities each year specifically focused on Internal Audit awareness).</i>
Strategy 3: Complement assurance work with appropriate advisory services	
Actions	<ol style="list-style-type: none"> 1. In conjunction with the above, promote and attempt to increase the amount of consulting activities and outreach across the university. <i>(ONGOING)</i>

Strategic Goals (Continued)

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Objective 3: Continuously improve audit processes	
Strategy 1: Improve the effectiveness and efficiency of the internal audit process to optimize internal auditing value given the current resources	
Actions	<ol style="list-style-type: none"> 1. Annually review and update audit processes, as needed. <i>(ONGOING)</i> 2. Monitor auditor productivity. <i>(Maintain auditor productivity at a level that is directed by the Chancellor and the Audit, Risk and Compliance Committee, in order to fulfill responsibilities. Auditor productivity, the percentage of hours spent on direct, chargeable activity such as assurance and advisory services, will be at or above 70% annually, excluding unforeseen medical situations or other emergencies).</i> 3. Continue to utilize current methods and apply new approaches to improve efficiency and timeliness of audit process. <i>(ONGOING)</i> 4. Leverage existing and new technology (data analytics, etc.). <i>(ONGOING)</i> 5. Explore new audit management software that provides all-in-one packaging of audit planning, budgeting, process, timekeeping, reporting activities, as well as other new functionalities for a more efficient audit process. <i>(ONGOING and Budget Dependent)</i>

Strategic Goals (Continued)

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Objective 4: Develop a sustainable, highly skilled audit team	
Strategy 1: Assess and inventory the knowledge, skills, and abilities needed to meet Internal Audit's strategic goals and objectives	
Actions	<ol style="list-style-type: none"> 1. Conduct a performance skills gap analysis and assess gaps for audit needs. <i>(Complete every other year or with key transitions in staffing).</i>
Strategy 2: Create a development plan to meet staff's professional goals and the university's and department's mission and objectives	
Actions	<ol style="list-style-type: none"> 1. Continue to utilize individual training development plans for each staff member to enhance auditor growth and business acumen. <i>(Each auditor will spend an average of at least 40 hours engaged in professional development annually).</i> 2. Pursuit of professional certifications to enhance expertise. <i>(Each auditor (classified as Auditor II, SHRA-Journey, or higher) will maintain at least one professional certification relevant to internal auditing (where not yet obtained, pursuit is underway)).</i>
Strategy 3: Evaluate the number of audit positions to ensure Internal Audit's service delivery needs can be met	
Actions	<ol style="list-style-type: none"> 1. Work with Human Resources and Chancellor's Office to evaluate position needs. <i>(ONGOING)</i> 2. Evaluate different methods for supplementing/increasing staffing (i.e. interns, time-limited positions). <i>(ONGOING)</i>



Appendix A: SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none">• Defined internal audit vision, mission, values, and charter• Strong reputation• Communication• Collaboration• Strong external quality assurance reviews in fiscal years 2011, 2016, and 2021	<ul style="list-style-type: none">• Skill gaps – specialized IT knowledge• Limited audit coverage due to resource limitations• Limited career paths within Internal Audit
OPPORTUNITIES	THREATS
<ul style="list-style-type: none">• More specialized training for staff• Hire/supplement staff with specialized skills/knowledge• Collaborate with other assurance/risk management functions throughout the year and during risk assessment• Further educate campus on internal audit's role and capabilities• Increased use of data analytics and other audit tools	<ul style="list-style-type: none">• Emerging and changing risks increase skill gaps• Change in leadership/reorganizations• Limited resources for additional staffing/outourcing• Limited resources for additional audit tools