

POLICY

Effective Date: October 6, 2006

Approved By: Board of Trustees

Authority: Internal Audit Charter

Cancels: Policy approved by President's Council
effective September 16, 2002See Also: POL-U1500.04
POL-U1500.05
POL-U1500.07**POL-U1500.03 CREATING AND FINALIZING INTERNAL AUDIT REPORTS**

This policy applies to all audit reports created by the Office of the Internal Auditor.

Definitions:

Audit Report Includes: Standard audit reports, consultation reports, special investigation reports and memorandum reports.

Managers or Management: May include President, Provost, Vice Presidents, Deans, Directors, Chairs and department managers.

1. Office Of The Internal Auditor Creates Draft Audit Reports

At the completion of the audit fieldwork, the Office of the Internal Auditor creates a draft audit report.

2. Draft Audit Reports Are Distributed Per POL-U1500.04 Distributing Draft Internal Audit Reports**3. Draft Audit Reports Are Discussed At Exit Meeting**

The Office of the Internal Auditor sends out the draft report a few days prior to the exit meeting to provide management with an opportunity to review the draft report in preparation for the meeting. Internal Audit and university personnel discuss draft audit report to ensure that it is clear, concise and accurate.

4. Office Of The Internal Auditor Creates and Distributes Final Draft Audit Reports

At the discretion of the Internal Audit Director, the draft audit report is revised based on the audited area's comments, concerns or requests discussed at the exit meeting.

The final draft audit report is distributed according to POL-U1500.04 - Distributing Draft Internal Audit Reports. The Office of the Internal Auditor attaches standard response format documentation to the final draft report in order to aid managers in creating their written responses.

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5. **Management Creates Written Responses Per POL-U1500.07 - Creating Written Responses To Final Draft Internal Audit Reports**

6. **Internal Audit Director Reviews Management's Written Responses**

The Internal Audit Director reviews management's written responses to ensure that they are complete and management's recommended actions will reasonably address each recommendation. The Internal Audit Director may suggest changes to or edit the written responses, with management's agreement to ensure that they only address the report recommendations.

7. **Management's Responses Are Included In the Final Audit Report**

The Office of the Internal Auditor will incorporate management's responses into the final audit report.

8. **Final Audit Report Is Distributed Per POL-U1500.05 - Distributing Final Internal Audit Reports**