

# AUDIT PROCESS

## ANNUAL PROCEDURES

### Audit Procedures

The purpose of audit procedures is to provide detailed audit steps to be performed during the audit fieldwork that will achieve the specific audit objectives. In conjunction with the risk assessment, audit procedures will be developed by the auditor and approved by audit management prior to performance of the audit procedures. If, subsequent to the approval of audit management, a decision is made not to perform one or more of the procedures, a note documenting the reasons for the decision should be included in the audit procedures.

The specific objectives of any audit will address one or more of the following general management objectives:

- Risks are appropriately identified and managed.
- Interaction with the various governance groups occurs as needed.
- Financial, managerial, and operating information is accurate, reliable, and timely.
- Employees' actions are in compliance with University policies and procedures, and applicable laws and regulations.
- Resources are acquired economically, used efficiently, and adequately protected.
- Plans and objectives are achieved.
- Quality and continuous improvement are fostered in the University's control process.
- Significant legislative or regulatory issues impacting the University are recognized and addressed appropriately.

During the course of the audit, conditions may arise which warrant revising the audit procedures, scope, or budgeted hours. The auditor should evaluate the situation, make timely recommendations to audit management, and obtain approval before incorporating any changes.

Audit procedures should be organized in the following manner:

<b>Audit Procedures</b>	<b>Results/DocLink</b>	<b>Initials</b>
<u>Audit Objective:</u>		
<u>Scope:</u>		
<u>Audit Step 1:</u>	<u>Conclusion:</u>	
<u>Procedures Performed</u>		
<u>Audit Step 2:</u>	<u>Conclusion:</u>	
<u>Procedures Performed</u>		
<u>Audit Step 3:</u>	<u>Conclusion:</u>	
<u>Procedures Performed</u>		

## Internal Control Audits

Standard procedures have been devised for internal control audits and can be found in the Maintenance Menu, Standard Library of AutoAudit.

Auditors may access these standard procedures through the "Completion Table" workpaper in AutoAudit. (Under the "Audit Procedures" section, choose "View Standard" to access a list of these standard procedures.

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