Report: Internal Audit Risk Assessment and Annual Audit Plan

Summary

This report provides an overview of the process used to assess risk and create an annual audit plan, or work plan, for the Office of Internal Audit. The process begins with a determination of the audit universe and the individual auditable units within the universe. Next, risk factors are determined, and a numerical risk assessment of the auditable units is completed. The results of the risk assessment and other factors are used to compile the annual audit plan.

Action Item: Approval of the annual audit plan for the Office of Internal Audit included on page 4 of the report.