

**INTERNAL AUDIT WORKPLAN  
FOR FY24**

# *Risk Assessment and Fiscal Year 2024 Internal Audit Workplan*

## *Preface*

The Internal Audit Office (IAO) developed the North Carolina Central University Fiscal Year 2024 Internal Audit Work Plan (Work Plan). Annually, the Internal Audit Office (IAO) compiles a work plan to guide the efforts of North Carolina Central University so that limited resources can be focused on the areas identified with the highest risk.

## *Mission of IAO*

The Internal Audit Office's mission is to enhance and protect organizational value by providing risk-based, independent and objective assurance, advice, and insight. The IAO helps NCCU accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the adequacy and effectiveness of internal control, governance and risk management processes.

## *Purpose of the Work Plan*

The document defines key areas of University operations where institutional risk mitigation is being focused through the completion of internal audit activities for the fiscal year. In addition to defined engagements, IAO project hours are provided within the Work Plan to perform advisory services, consulting, and the completion of special projects and investigations. This plan identifies the engagement projects to be completed during the the upcoming fiscal year; however, it can be amended to include requested reviews, special projects, or changes in priority.

## *Work Plan Development Process*

The Work Plan was established based on results from the audit universe risk assessment conducted for FY23. Several of those planned engagements were not performed as management identified areas of greater importance to the University that required audit. Therefore, a substantial amount of the audits previously planned for FY23 are still outstanding and relevant. They will add value to management's information for assessing risks. These audits will also provide "value added" service to the University.

North Carolina Central University

Fiscal Year 2024 Internal Audit Work Plan Engagements

Audit Engagement	Risk Category	Audit Functional Area
AUD24### Accounts Payable	Financial	Administration & Finance
AUD24### Eagle Card	Financial	Administration & Finance
AUD24### Cash Audit	Financial	Administration & Finance
AUD24### Travel	Financial	Administration & Finance
FOL24### Band Review	Compliance	Administration & Finance
FOL24### Alleged Misuse of University Equipment (MGMT19003)	Compliance	Administration & Finance

## Risk Assessment and Audit Plan

### Summary

The initial audit work plan is developed based on an assessment of risk and potential exposures that may affect the university, and is subject to modifications during the fiscal year. Changes in audit resources, requests from management, and changes in the university's organization or operations could result in updates to the plan.

With 50% of budgeted positions presently filled, the IAO is professionally staffed by the Chief Audit Office, and one Staff Auditor.

MGT24### Transportation Audit	200
Audits not identified	200
Follow-up on outstanding Audits	300

Investigations & Hotlines	300
Management Requests	300
Risk Assessments	100
Quality Assurance Review (QAR)	200
Self-Assessment Maturity Model (SAMM)	<u>200</u>

**Total Work Plan Hours** **2,800**

### Work Plan Hourly Detail

Total Available Audit Hours	
(2 auditors @ 2,080 hours)	4,160
Less Employee Leave	
(Annual/Sick/Holiday)	- 912
Less Work Plan hours	- 2,800
Less Non-Work Plan Hours	<u>- 448</u>
<b>Project Hours Available/Short</b>	<b>0</b>

### Non-Work Plan Hours

Professional Development	80
Planning	50
Administrative Hours	<u>318</u>
<b>Total Hours</b>	<b>448</b>

### Engagement Project Budgeted Hours

AUD24###Accounts Payable	300
AUD24### Eagle Card	200
AUD24### Cash Audit	100
AUD24### Travel	200
AUD24### Cares Act	200