Internal Audit
We are the department on campus designed to provide an early warning of weaknesses in systems, processes or organizations. We really are here to Help!!

We also provide non-traditional services such as educational sessions, training materials and special projects.

We are not external or outside auditors. We work right here at the University.

Who-- are we?
What is an “audit”?

- A review of the reliability and integrity of financial and operating information.
- A review of fiscal, operational, and administrative functions.
- A review of processes to ensure compliance with policies, plans, procedures, laws, and regulations that apply to the area.
- An evaluation of the effectiveness and efficiency of the internal controls.
- An evaluation of the accomplishment of the established goals and objectives.
We provide audit, consulting or advice in the following areas:

**Auditing**
- Financial
- Operational
- Compliance

**Fraud**
- Evaluate Prevention Processes
- Detection and Resolution

**Government Regulations**
- Uniform Guidance
- Tax
- NCAA
- FLSA
- HIPAA
- Etc.

**Internal Controls**
- Evaluation
- Risk Assessment

**Accounting**
- Governmental
- Public and Private
An Area is Selected to be Audited Based on:

• Board of Trustees’ concerns
• Requests from the president, vice presidents and others.
• A risk assessment process that evaluates department based on the resources under their control and the degree of change the department has experienced in recent years.
Because we work for the University, we can:

- Ensure internal controls are updated so that frauds may be avoided.
- Be another ‘set of eyes’ to help you identify opportunities for improvement.
- Help prepare you for an external audit and thus avoid findings that may have a financial impact on your area.
Audits can detect fraud.
Frauds which have been Committed at UW:

- Selling University equipment
- Submitting P-card Expense for Reimbursement
- Using the P-Card to Make Personal Purchases
- Stealing cash from cash boxes or cash registers
- Overstating Travel Expenses

Why-- have an Internal Audit Department?
Audit Processes

- The area to be audited is notified and an opening conference is scheduled.
- The scope of the audit is determined in the opening conference.
- The review can cover any area or function of the auditee.
- Field work includes:
  - Getting to know you and your processes
  - Reviewing all internal control activities
  - Performing analytical reviews
  - Identifying the area’s strengths and weaknesses
Audit Processes

- A report is prepared with recommendation for improvements

- The report is reviewed and discussed in a closing conference

- The area provides responses to each recommendation

- The audit is submitted to management, President and the Fiscal and Legal Affairs Committee of the Board of Trustees.
An audit is performed to help the area to improve and resolve issues. Not to belittle the efforts of the area or criticize the personnel.

An audit can be requested by anyone.

The Internal Audit Website has an anonymous reporting system and every complaint is reviewed.

In a nutshell...
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