**Internal Audit Structure and Planning for Fiscal Year 2021**

**Strategic Development of Internal Audit 3-5 Year Plan**

The vision for Internal Audit is to develop a department that provides value to the University of Wyoming and the Trustees through delivering services that enhance the achievement of strategic objectives and identify risks that will compromise positive outcomes. For Internal Audit to meet the strategic needs of the University, Internal Audit should develop continuous monitoring processes, incorporate greater use of data analytics, and adopt a strategy that goes beyond transactional auditing. To accomplish these goals, Internal Audit staffing would be:

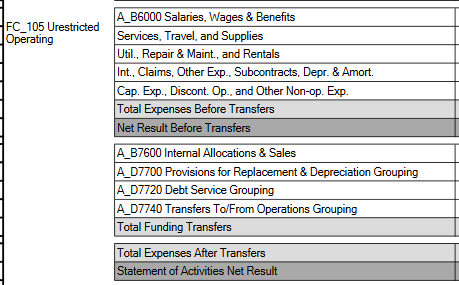
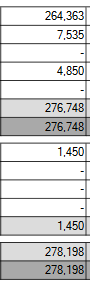
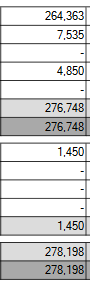
* **Director of Internal Audit** – Responsible for communication, and strategy development
* **Senior Auditor** – Responsible for the execution of audit programs
* **Staff Auditor** – Responsible for testing and documentation
* **Consultation with external auditors** – Responsible for providing consultation and supplemental internal audit assistance. (As additional staff is added to the team, the reliance on this resource may proportionately diminish.)

In FY 2021 Internal Audit would like to begin implementing this plan by:

* Establishing a Director for the Department
* Hiring a Senior Auditor
* Continue consultation services provided by an external source (MHP, LLC)

Below is the Internal Audit Budget for 2021. This budget can be reviewed for its adequacy to implement the Internal Audit structure and to meet strategic plans for FY 2021.

**INTERNAL AUDIT BUDGET AS APPROVED BY TRUSTEES – FY21**



**A\_B6000 Salaries, Wages & Benefits Budgeted: $264,363**

* **Senior Auditor:**
  + In FY 2021 Internal audit would like to add a **Senior Auditor** to the team.
  + **Qualifications:** It is desired that this individual would have experience with Oracle Cloud Financial Systems, (particularly WyoCloud) grant management experience and data analytic skills.
  + **Education:** Bachelor's degree. Willing to pursue either a CIA or CPA certification. Prefer someone with auditing experience, but the individual will be trained to audit in the University of Wyoming environment.
  + For this experience level, a starting salary of $62,000 is proposed.

**Senior Auditor… Pending HR Recommendations** Fringe (53%)

* **Director:** 
  + **Qualifications**: 3-5 years of Internal Audit experience, Federal grant management experience, data analytics experience, and knowledge of Oracle Cloud Financial Systems (WyoCloud)
  + **Education:** MBA, CIA (Certified Internal Auditor)
  + Staying within the current budget, this leaves the following funds available for the salary for the Director.This salary is consistent with the salaries paid to other directors at UW with equivalent qualifications, education and/or training.

**Director….. Pending HR Recommendations** Fringe (53%)

TOTAL Salaries, Wages &Benefits **$264,362.00**

**Services, Travel, and Supplies Budgeted: $ 7,535**

**Supplies… $ 700.00**

**Travel… $ 6,835.00**TOTAL Service, Travel, and Supplies $ 7,535.00

*These funds will support two individuals’ travel costs for two conferences which are anticipated to be ACUA and IDEA. These are mission-critical to maintain CPE requirements as well as staying current on audit techniques, and emerging risks in the University setting.*

* Currently, these funds should be adequate for FY2021 to support necessary training and continuing education.

**Training / Professional Development Budgeted: $ 4,850**

**Registrations / Online Trainings… $ 4,000.00**

**Memberships/Dues…**

ACUA Membership … $ 350.00  
IDEA Data Analytics Annual Subscription $ 500.00  
TOTAL Training/ Professional Development $ 4,850.00

* Potential future purchase of a fraud reporting software costing $4,000/year. This could be a benefit to other departments. This option will continue to be explored.
* Currently, these funds should be adequate for FY2021 to support necessary training and continuing education.

**Internal Allocations & Services Budgeted: $ 1,450**

**InfoTech and Copier Services… $ 1,450**

* Currently, these funds should be adequate for FY2021 to support copier and InfoTech services.

**Consultation and Auditing Services Budgeted: $ 0.00**

* These services have not been a part of the Internal Audit budget in prior years, and are not currently a part of the FY 2021 budget.
* MHP, LLC can provide Internal Audit with consultation and supplemental internal audit assistance.
* It is anticipated that in FY 2021 the following services will be useful in achieving the strategic plan.

**Consultation 3.12 hours/month @$320/hour $12,000**

**Supplemental Auditing Assistance (rates for service vary) $12,000  
TOTAL Consultation Services $24,000**

**Consultation with MHP:** The hire of a senior auditor would reduce the current reliance on auditing services provided by MHP. However, it is recognized that this relationship is beneficial and the ability to have access to additional resources is a benefit to Internal Audit, especially as the Internal Audit program grows. I would like to recommend that Internal Audit maintain MHP to provide “as needed” consulting and auditing services to Internal Audit.

**JOB DESCRIPTION**

***Senior Auditor – Internal Audit***

The Senior Auditor reports to the Director of Internal Audit and is an integral part of the audit process at the University of Wyoming. The position exists to review, analyze and recommend improvements to internal controls, evaluate the reliability and integrity of financial and operational information, review compliance with laws, policies, and regulations and compose findings into useful and understandable reports that are delivered to management and administration. This person is responsible to follow developed audit programs and perform the test work to provide an evaluation of management’s stewardship of university resources. This individual must interact with University employees at every level and be able to provide constructive input effectively and thoughtfully.

# Minimum Qualifications

* A bachelor’s degree in accounting or a business-related field or the equivalent from an accredited institution of higher education
* A minimum of 3 years of broad-based business experience

# Desired Qualifications

* 3-year experience in Oracle financial cloud-based systems
* A minimum of 2 years working in the auditing profession
* Skilled in the use of Excel, Word and other business-related software to prepare spreadsheets, Pivot Tables, and other reports, memos, summaries, and analyses
* Evidence of excellent analytical skills including collecting and analyzing complex data, evaluating information and systems
* Experience using data-analytic software such as IDEA
* Evidence of excellent verbal and written communication skills
* Effective interpersonal skills and the ability to problem-solve
* At least one certification such as a CIA, CPA, CRMA, or CIDA (Certified IDEA Data Analysts) or be on track to achieve one
* Experience in University accounting/auditing
* Excellent written, verbal, and interpersonal communication skills
* Strong leadership and multi-tasking skills

# Essential Duties/Responsibilities

* Participate in the risk assessment process ensuring it is effective, collaborative, and inclusive. Analyze the risk assessment results against the organization's strategic goals, financial impact, and the external environment to support the development of the annual risk-based audit plan
* Follow the audit plan as applicable to the area being reviewed
* Complete test work for audit and summarize findings in a clear and concise way
* Monitor for changes in the organizational risk profile and/or operational environment and make recommendations to modify the annual plan and to accommodate management requests for additional audit and advisory work.
* Conduct complex operational, financial, and compliance audit projects. Perform analysis of business processes that include identifying and defining issues/recommendations, developing criteria, reviewing, analyzing relevant information, evaluating evidence, documenting business processes, procedures, and completing audit documentation
* Communicate results of audits via written reports
* Provide technical assistance to employees on matters related to internal audits and controls
* Ensure compliance with Code of Ethics, International Standards for the Professional Practice of Internal Auditing, the Practice Advisories as promulgated by the Institution of Internal Auditors
* Perform all duties following college policies, procedures, values
* Keep abreast of higher education rules, regulations related to the internal auditing profession
* Maintain personal proficiency by obtaining continuing education
* Perform duties as assigned

Knowledge, Skills, Abilities:

* Must have a strong service-oriented attitude, excellent interpersonal skills
* Must be highly computer literate with strong analytical skills
* Experience with data analytics software (IDEA, ACL, etc.) is a plus
* Must be able to use discretion, maintain confidentiality, exercise sound, independent judgment, perform detailed work with precision
* Must be well organized, with exceptional written and oral communication skills
* Must have the ability to track and prioritize multiple concurrent projects
* Strong leadership skills, ability to take initiative
* Must have knowledge of accounting, auditing standards, principles applicable to higher education, and research
* Knowledge of budgeting, purchasing, and operations of large organizations
* Knowledge of ERP systems (Oracle, PeopleSoft, Banner) as part of the audit process
* Knowledge of fraud investigation, detection criteria, strategies