

FY 2012 UVI INTERNAL AUDITOR AUDIT WORK PLAN

Mission: Assist the Board of Trustees, Audit Committee of the Board of Trustees, President, and University managers in the discharge of their oversight, management, and operating responsibilities, in relation to governance processes, the systems of internal controls, and compliance with laws, regulations and University policies by providing relevant, timely, independent, and objective assurance, advisory and investigative services using a systematic, disciplined approach to evaluate risk and improve the effectiveness of control and governance processes.

Goal: To produce quality audit products in a professional, timely manner that add value and assists the University with meeting its mission and values

Purpose of plan: To identify proposed audit projects and timelines to complete such projects

		Individ	FY 2012											
	2,080	Hours	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
ACTIVITY DIRECT														
Request to Review Gift Agreements and Scholarship Endowments														
Meet with Members of the Board of Trustees and Members of the Audit Committee	100	100												
Review of Cash Transactions at the Bookstore	250	250												
Review of Cash Transactions at the Sports and Fitness Center	250	250												
FY 2011 Financial Audit (outsourced)	161	161												
Professional Services Agreements	250	250												
FY 2013 Audit Planning	50	50												
Special Request Projects (Hotline Activity)	250	250												
	63%	1311												
ACTIVITY INDIRECT														
Audit Committee and Board Support	10%	208												
Training & Professional Development	4%	83												
Administration	10%	208												
Leave (Including Thanksgiving, Christmas Holiday, and other Holiday closures)	13%	270												
	37%	769												
		2,080												
		OT	-											
Hours based on annual work hours of 2080 (52 weeks X 40 hour workweek)				Explanation of color coding										
Hours for each assignment are estimates only; scope and objectives dictate total hours committed.				In Progress										
Assumption: One auditor with administrative support staff; financial audit outsourced				Ongoing Audit Function Activity										
				Proposed (pending Committee approval)										
				Audits to be Outsourced										