

Narrative: Internal Audit

The Texas Internal Auditing Act requires external quality assurance reviews of internal audit programs every three years. The purpose of the reviews are to ensure compliance with auditing standards, to evaluate the Office of Internal Audit's effectiveness in carrying out its mission, and to identify opportunities to enhance the department's management and work processes. In October 2003, The University of Texas at Dallas's (UTD) Office of Internal Audit had a peer review that recommended enhancing the independence of and resources dedicated to Internal Audit. The review included a recommendation for establishing an appropriate funding level to ensure adequate training resources. Both recommendations were implemented. Other recommendations included updating the Audit Manual, reviewing the training policy, and expanding activities to include more formalized consulting projects. These recommendations remain in process. Planning and implementation have been identified as goals for fiscal year (FY) 2007. Another peer review is scheduled for November 2006.

In an effort to obtain additional resources and supervisory training for Internal Audit staff, the Office of Internal Audit began working on audits with graduate students in the Endorsed Internal Auditing Education Partnership program in the School of Management. We implemented this in FY 04 and expanded it in FY 05.

Beginning FY 2006, the Director of Audit and Compliance began having monthly staff meetings. During each meeting, the staff identifies office goals and opportunities for enhancing operations. One such opportunity identified and implemented thus far is the development of a more efficient time reporting system. Development of written procedures and of a new employee orientation manual is currently in process. These will be completed FY 2007.