



# UTAH VALLEY UNIVERSITY

## Policies and Procedures

<b>POLICY TITLE</b>	Internal Audit	<b>Policy Number</b>	207
<b>Section</b>	Financial Affairs and Development	<b>Approval Date</b>	June 18, 2019
<b>Subsection</b>	General Financial Policies	<b>Effective Date</b>	June 18, 2019
<b>Responsible Office</b>	Office of the Vice President of Finance and Administration		

### 1.0 PURPOSE

**1.1** This policy establishes the authority of Utah Valley University Internal Audit to implement and execute a comprehensive program of internal audits, under the direction of the Audit Committee of the Board of Trustees, conducted in compliance with professional standards and as authorized by Utah statute and Utah State Board of Regents policy.

### 2.0 REFERENCES

- 2.1** Utah Code 631-5 *Utah Internal Audit Act*
- 2.2** Utah State Board of Regents' Policy R565 *Audit Committees*
- 2.3** Utah State Board of Regents' Policy R567 *Internal Audit Program*

### 3.0 DEFINITIONS

- 3.1 Audit committee:** A committee of the University's Board of Trustees, established by the Board of Trustees, that provides functional oversight of internal audit activities.
- 3.2 Internal audit:** An independent, objective assurance and consulting activity designed to add value and improve an organization's operations. Internal Audit helps the University accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.
- 3.3 Internal audit charter:** The internal audit charter defines the purpose, authority, responsibility, and position within the University of the internal audit activity.



## 4.0 POLICY

### 4.1 Policy Statement

**4.1.1** As a public institution of higher education, Utah Valley University is accountable for its use of resources as it fulfills its educational mission. UVU upholds an environment of ethical behavior and financial stewardship and requires compliance with all applicable laws, regulations, policies, guidelines, and contracts. Internal Audit provides independent assurance to help the University accomplish these objectives.

### 4.2 Establishment of Internal Audit

**4.2.1** The University shall maintain an internal audit activity.

**4.2.2** The internal audit activity shall operate in accordance with an internal audit charter established by the Audit Committee.

### 4.3 Role of Internal Audit

**4.3.1** Internal Audit completes audits, including but not limited to all departments, systems, functions, administrative units, or any other operating entity associated with the University. Internal Audit bases these audits on a risk assessment, required by Utah State Board of Regents' policy, requested by administrators and others, or any other assurance or consulting services.

**4.3.1.1** Internal Audit is independent and objective. Internal Audit's involvement in no way relieves administrators of their operating and fiduciary responsibilities. All employees must fully cooperate with auditors.

**4.3.2** Internal Audit communicates the results of completed internal audit activities to the President and the Audit Committee.

**4.3.3** If required corrective actions are not addressed in a timely manner, the appropriate vice president shall investigate the reasons for noncompliance and submit a letter of explanation and resolution to the President and Internal Audit.

**4.3.4** Any employee can submit a request for Internal Audit services through the appropriate department chair, dean, and vice president; with Internal Audit personnel; and/or through the anonymous reporting helpline and web-based system.



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<b>POLICY HISTORY</b>		
August 12, 1999	Policy approved for entrance to Policy Manual.	UVU Board of Trustees
June 18, 2019	Revised policy approved for entrance to Policy Manual.	UVU Board of Trustees