

## INTERNAL AUDITING

The University supports an Office of Internal Auditing which provides an independent, objective assurance and consulting activity designed to add value and improve the University's operations. This function shall be the responsibility of the Director of Internal Auditing who reports directly to the President.

The Office of Internal Auditing shall conduct audits and reviews in accordance with standards promulgated by the [State Internal Audit Advisory Board](#), using such audit programs and procedures as are considered necessary in the circumstances. The internal audit function shall be carried out substantially in accordance with the [Standards for the Professional Practice of Internal Auditing](#) as promulgated by the Institute of Internal Auditors, and the "[Fiscal Control and Internal Auditing Act](#)," as enacted by the State of Illinois.

Audit coverage shall be university-wide and no function, activity, or unit of the University is exempt from audit and review. In carrying out their duties and responsibilities, internal auditors shall have full, free and unrestricted access to all University activities, records, property and personnel.

The Director shall be responsible for the development of an annual audit plan and schedule for the University which shall be approved by the President. The schedule shall outline the frequency and priority of audits to insure coverage in accordance with audit standards and state statute requirements.

The results of the examinations and internal control evaluations made by the Office of Internal Auditing, their opinions, and their recommendations shall be reported to those responsible for taking corrective action. The President shall be kept informed of all internal audit activities in accordance with applicable law. In situations involving financial malfeasance in the President's Office, the Director of Internal Auditing shall have the authority to meet with the Finance/Audit Committee of the Board of Trustees as provided in the Fiscal Control and Internal Auditing Act.

To maintain oversight of the internal auditing function, the President shall review with the Director, on an annual basis, the previous year's internal auditing program and the direction of the program to be followed in the year ahead.

Approved:  
President  
December 5, 2007

Monitor: President