

SFASU DEPARTMENT OF AUDIT SERVICES

FISCAL YEAR 2024 AUDIT PLAN

FY 2024 Audit Plan	Budget	Percent of Total	General Objective/Description
Assurance Engagements			
Financial Aid and Scholarships	500		Gain assurance that controls and processes for financial aid exist and are operating as intended. Determine if financial aid is in compliance with applicable regulations.
General Ledger Reconciliations	450		Gain assurance that controls and processes for general ledger reconciliations exist and are operating as intended to support accurate University financial statements.
IT Asset Management	400		Gain assurance that controls and processes for the management of IT assets, including both hardware and software, exist and are operating as intended. This engagement includes compliance with applicable Texas Administrative Code §202.76 security control standards.
Carryforward - Construction Management Close-Out of Fine Arts	410		Gain assurance that controls and processes for construction management, specifically for construction close-out, exist and are operating as intended. (Co-sourced hours will be 200)
Carryforward - HEERF Student Portion	20		Gain assurance that University is in compliance with applicable HEERF Student Portion spending requirements prescribed by the HEERF grant programs.
Assurance Engagements Subtotal	1,780	26.8%	
Advisory Engagements			
Institutional Committee Meetings and Adhoc Workgroups	350		Attend campus committee meetings and other meetings with management.
Account Reconciliation Reviews	200		Assist management with the development of a University-wide plan to efficiently and effectively address UTS Policy 142.
Data Analytics/Continuous Auditing Program	500		Develop various data analytics programs and perform continuous review of high risk areas/ controls and/or areas as requested by management.
Advisory Engagements Subtotal	1,050	15.8%	
Required Engagements			
Annual Audit Report - Fiscal Year 2023	50		Report Internal Audit's activities to the Texas State Auditor as required by Texas Internal Auditing Act.
Contract Management and Procurement Assessment	40		Assess compliance with Texas Education Code §51.9337 related to State procurement requirements.
Investment Audit	240		Assess compliance with Public Funds Investment Act, GAA Rider 5, and reporting requirements as prescribed by the State Auditor's Office (SAO).
Facilities Audit	100		Perform audit in accordance with THECB guidelines.
JAMP Audit	40		Assess compliance with JAMP expenditure guidelines.
NCAA Agreed-Upon Procedures	100		Provide assistance and coordination for external auditors in the performance of the annual NCAA Agreed Upon Procedures for Fiscal Year 2023.
Charter School Financial Statement	80		Provide assistance and coordination for external auditors in the performance of the annual financial statement audit of the Charter School for Fiscal Year 2023.
External Audit Assistance	60		Provide assistance and coordination to external auditors with the SAO, Comptroller's Office, THECB, or federal agencies.

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Fiscal Year 2024 Financial Statement Audit	40		Provide assistance and coordination to external auditors in the performance of the required annual financial statement for Fiscal Year 2024 (pre end of year tasks).
Carryforward - Contract Management and Procurement Audit	20		Assess compliance with Texas Education Code §51.9337 related to State procurement requirements.
Required Engagements Subtotal	770	11.6%	
Investigations			
Fraud Hotline	100		Facilitate the University anonymous reporting system until transitioned to Compliance; Participate on University's anti-fraud team.
Investigations	200		Intake and triage reports from various sources (i.e. hotline, management, SAO) and investigate as needed.
Investigations Subtotal	300	4.5%	
Reserve			
Special Projects	350		Reserve for unanticipated projects and management requests.
Reserve Subtotal	350	5.3%	
Follow-Up			
Follow-Up on Management Action Plans - Internal	250		Follow up on outstanding management action plans from internal audits.
Follow-Up on Management Action Plans - External	240		Follow up on outstanding management action plans from external audits. (Co-sourced hours will be 200)
Follow-Up Subtotal	490	7.4%	
Development - Operations			
Internal Audit Committee	320		Prepare for internal audit committee meetings; attend meetings; prepare minutes and summaries; and engage with current and prospective external members of the committee.
Staff Meetings	288		Recurring staff meetings.
Quality Assurance	200		Perform internal quality procedures and annual internal assessment, participate on assessment teams, and records management.
Risk Assessment and Fiscal Year 2025 Audit Plan	300		Perform the annual risk assessment and develop the Fiscal Year 2025 audit plan.
Development - Operations Subtotal	1,108	16.7%	
Development - Initiatives and Education			
Professional Development	288		Professional development for staff, includes CPE, non CPE, and travel time.
Professional Organizations	140		Participate in professional organizations.
Audit Software Implementation	144		Preparation and implementation of new audit management software.
UT System Audit Office Initiatives	100		Participate in UT System Audit Office initiatives (i.e. committees, workgroups, research).
Audit Services Organization	120		Review of manuals, procedures, templates, and initiatives.
Development - Initiatives and Education Subtotal	792	11.9%	
Total Budgeted Hours	6,640	100.0%	