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WKU Internal Audit

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NEWSLETTER

Issue 7

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NAVIGATING THE INTERNAL AUDIT WEBPAGE

It seems like these days you can find lots of information on the World Wide Web. With all the information at our fingertips or a keystroke away, it can be frustrating when you can’t find what you’re looking for on a certain site or page. Therefore, the Office of Internal Audit took steps to improve its webpage by implementing some changes in an effort to make information about the department more easily accessible to the campus community. Changes include adding several links to the page for easier navigation to the important stuff, like reporting misconduct or knowing the steps of the audit process, etc.

The new Reporting Misconduct page may be considered a one-stop shop to learn how and who to report certain activities to on campus. The page provides links to the Ethics & Compliance hotline and other areas on campus that monitor types of misconduct that are outside the scope of the fiscal misconduct hotline (e.g. sexual harassment, drug abuse). The hotline is designed to allow anonymous reporting of fiscal misconduct, including ethical, accounting or financial issues. The page provides guidance for submitting fiscal misconduct reports anonymously and includes the option of reporting confidentially and directly to the Office of Internal Audit.

If you want to learn more about our office, the new “About” page lists the Internal Audit mission statement, the department Charter and the Confidentiality and Independence pledge taken by our staff. We also added the current year audit plan along with previous years so you know where we’ve been and where we are going. The newsletters are also published here, in case you forgot to read it after receiving a copy via email (wink, wink).

Other links are included that will help educate the campus community about the audit process, the types of audits that may be performed and tips on how to prepare for an audit. The “Audit Process” link provides a step-by-step guide to the audit process by describing what happens during each stage of a project. Also available is a Risk Self-Assessment exercise that can be used to evaluate the effectiveness of current risk management and control processes within your department or area. The assessment was designed for general use by departments across campus, so processes unique to departments may not be included. For even more reading pleasure, check out the new FAQ page which offers answers to the most pressing audit questions, such as “How can internal audit help my department?”, or “What if I don’t have time for an audit now?”

The updated website contains a wealth of information about audits and was designed to be easy to navigate. We hope that these changes improve your understanding about us and how we are here to help. Feel free to contact the Office of Internal Audit with any feedback regarding the information on or design of the webpage.

PROCUREMENT AND COMFUEL CARD COMPLIANCE REVIEWS

The Office of Internal Audit, in conjunction with the Procurement Card Administrative Office, will continue to conduct unannounced procurement card compliance reviews. Beginning in fiscal year 2017, the Office of Internal Audit will also conduct compliance reviews of Comfuel fleet cards. Compliance reviews for procurement cards and Comfuel fleet cards
will be performed similarly: Cards will be chosen randomly and will require discussions with record keepers and supervisors. A compliance review scoring guide will be used while conducting the reviews and may result in further training based on the outcome of the scoring guide.

Feel free to contact Internal Audit for more information regarding the procurement and Comfuel fleet card compliance reviews.

BE OUR PARTNER IN CRIME . . . DETECTION

According to a 2014 fraud study from the Association of Certified Fraud Examiners, “tips are consistently and by far the most common detection method.” A finding from the study also stated that, “over 40% of all cases were detected by a tip – more than twice the rate of any other detection method.” As a state educational institution, we have an obligation to our students, their families and Kentucky taxpayers to operate with the highest level of ethical standards, integrity and stewardship.

One of Internal Audit’s main objectives is to promote appropriate ethics and values here at WKU. To truly accomplish this job, we need your help! While audits may uncover misconduct or fraud in an organization, history shows, as proven by the aforementioned study, that the most effective detection tool for unethical behavior is employees! Employees are often the first to notice unethical behaviors or suspicious transactions and are instrumental in keeping an organization aware of improprieties.

WKU offers an Ethics and Compliance hotline that allows employees to anonymously report any information without fear of retribution.

The hotline is facilitated by a third party ethics reporting company to ensure complete anonymity. No identifying information is collected, including phone numbers or IP addresses, nor is it ever provided to the university.

All cases are actively reviewed and investigated by Internal Audit in an inconspicuous manner until key evidence can be gathered and appropriate actions can be taken.

Hotline and Web Site Information
Toll free: 1-877-318-9178

Web site: www.wku.ethicspoint.com

FISCAL YEAR 2017 AUDIT PLAN

An audit plan is drafted each year based on results of a risk assessment performed by Administrative Council in conjunction with Internal Audit. The new audit plan for fiscal year 2017 is available by visiting the Office of Internal Audit website at https://www.wku.edu/finadmin/ia/ia_about.php.

ASK AN AUDITOR

Dear Auditor,

What do internal auditors look for during an audit?

Dear Reader,

As internal auditors, we are tasked with defining risks that may affect a specific department or the university as a whole and gathering information about controls that may mitigate those risks. We test the controls to determine if they, in fact,
exist and actually work. Internal Audit will review processes to ensure that applicable regulations, laws and policies are followed. In addition, internal auditors will seek out ways to improve the efficiency of the existing processes.

Thanks for your question!

You can submit a question by emailing our staff. We will choose one question per quarter to answer in the newsletter. Please place the phrase “Ask an Auditor”, in the subject line.

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