

*Risk Assessment and*

*Fiscal Year 2025*

*Internal Audit Plan*

The EAGLE  
PROMISE  
NORTH CAROLINA CENTRAL UNIVERSITY

## Preface

The Internal Audit Office (IAO) developed the North Carolina Central University (NCCU) Fiscal Year 2025 Internal Audit Work Plan (Work Plan). Annually, the IAO compiles a work plan to guide the efforts of NCCU so that limited resources can be focused on the areas identified with the highest risk.

## Mission

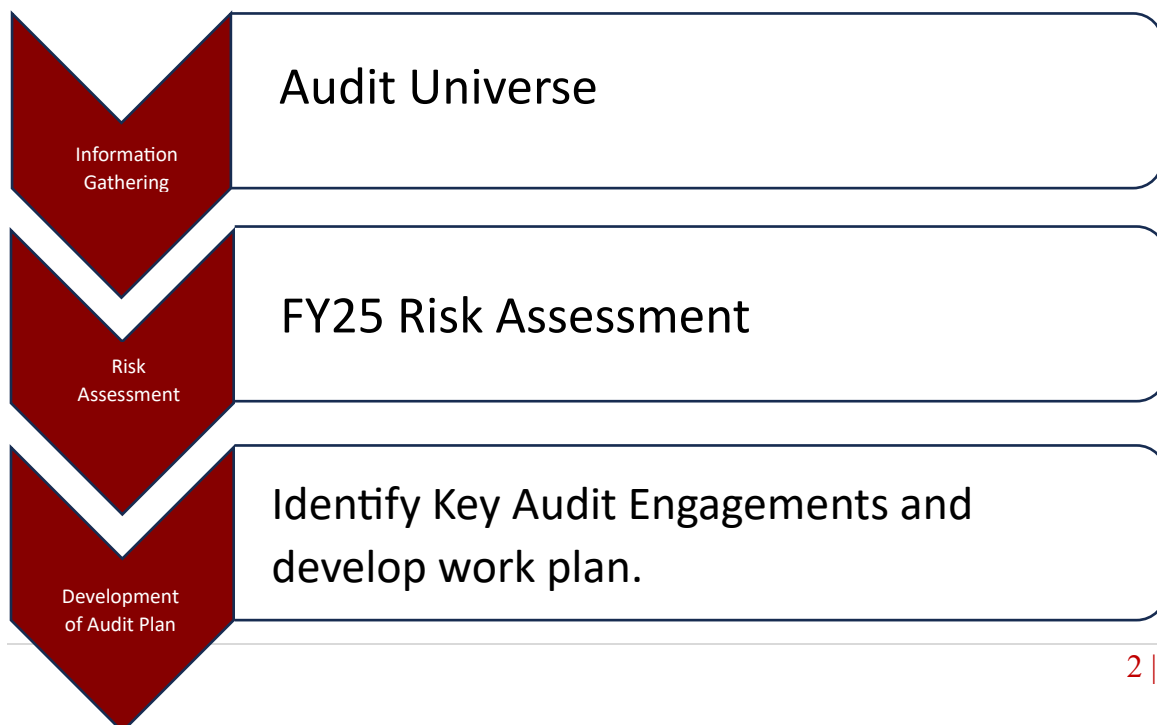
The IAO's mission is to enhance and protect organizational value by providing risk-based, independent and objective assurance, advice, and insight. The IAO helps NCCU accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the adequacy and effectiveness of internal control, governance and risk management processes.

## Purpose of the Audit Plan

The document defines key areas of university operations where institutional risk mitigation is being focused through the completion of internal audit activities for the fiscal year. In addition to defined engagements, IAO project hours are provided within the Work Plan to perform advisory services, consulting, and the completion of special projects and investigations. This plan identifies the engagement projects to be completed during the upcoming fiscal year; however, it can be amended to include requested reviews, special projects, or changes in priority.

## Work Plan Development Process

The Work Plan was established based on results from the audit universe risk assessment. The audit universe is a list of auditable processes, functions and units within NCCU.



# North Carolina Central University

## Fiscal Year 2025 Internal Audit Work Plan Engagements

<i>Audit Engagement</i>	<i>Risk Category</i>	<i>Audit Functional Area</i>
AUD25### Travel Card	Operational/Financial	Administration & Finance
AUD25### Eagle Card	Operational/Financial	Administration & Finance
AUD25### State Audit Findings	Compliance	Administration & Finance
AUD25### Sponsored Research	Operational/Financial	Academic Affairs
AUD25### Residence Life	Operational/Financial	Student Affairs
FOL19002 Band Review	Compliance	Administration & Finance
FOL20005 Alleged Misuse of University Equipment (MGT19003)	Compliance	Administration & Finance
FOL23001 Human Resources	Operational/Compliance	Human Resources
FOL23002 P-Card	Operational/Compliance	Administration & Finance
FOL23003 State-Owned Vehicles	Operational/Compliance	Administration & Finance
FOL23004 Student Affairs Transportation	Operational/Compliance	Student Affairs
FOL23005 Cash Audit	Operational/Compliance	Administration & Finance
FOL23006 Accounts Payable	Operational/Compliance	Administration & Finance
Self-Assessment Maturity Model (SAMM)	Compliance	Internal Audit Office

## Risk Assessment and Audit Plan

### Available Audit and Project Hour Summary

The initial audit work plan is developed based on an assessment of risk and potential exposures that may affect the university from achieving its objectives. The audit work plan is subject to modifications during the fiscal year. Changes in audit resources, requests from management, and changes in the university's organization or operations could result in updates to the plan.

With 75% of budgeted positions presently filled, the IAO is professionally staffed by the Director of Internal audit, and two staff auditors.

### Work Plan Hourly Detail

Total Available Audit Hours (3 auditors @ 2,080 hours)	6,240
Less Employee Leave (Annual Sick/Holiday)	-1,200
Less Work Plan hours	-4,320
Less Non-Work Plan hours	<u>-720</u>
<b>Project Hours Available/Short</b>	<b>0</b>

### Non-Work Plan Hours

Professional Development	120
Planning	200
Administrative Hours	<u>400</u>
<b>Total Hours</b>	<b>720</b>

<b>Engagement Projects</b>	<b>Budgeted Hours</b>
AUD25### Travel Card	560
AUD25### Eagle Card	560
AUD25### State Audit Findings	320
AUD25### Sponsored Research	560
AUD25### Residence Life	560
Self-Assessment Maturity Model (SAMM)	200
Continuing Audits	200
Prior Finding	800
Follow-Up	
Investigations and Hotlines	260
Risk Assessments	<u>300</u>
<b>Total Work Plan Hours</b>	<b>4,320</b>

The Chancellor and the Audit Committee of the Board of Trustees approve the audit plan on an annual basis. Modification in laws, policies, procedures, scope, personnel, and other unplanned events, may result in changes to the audits scheduled for the fiscal year.

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G. Keith Chadwell  
Audit Committee Chairman

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Date

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Dr. Johnson O. Akinleye  
Chancellor

\_\_\_\_\_  
Date

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Robert Gaines, MBA, CPA  
Chief Audit Officer, Director of Internal  
Audit

\_\_\_\_\_  
Date