University of Missouri System
Board of Curators

June 21-22, 2018
Audit Committee

FY19 Risk Assessment and Internal Audit Plan
UM
Risk Assessment & Plan Development Objectives

- A flexible and comprehensive audit plan
- Plan determined by a combination of risk and by areas not covered in 5+ years
- Considers multiple risk types (strategic, reputational, operational, financial and compliance)
- Consultation with senior leaders and operational leaders is part of the Internal Audit Plan development
Top University Risk Themes

1. Capability for transformation
2. Business processes
3. Technology
4. Talent
Development of the Plan

1. Shaped by change initiatives underway
2. Consistent audits across all four campuses
3. More consistent approach for detecting misuse of funds
## 2019 Internal Audit Plan

<table>
<thead>
<tr>
<th>Unit</th>
<th>Assurance Projects</th>
<th>Consulting Projects</th>
<th>Total</th>
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<td>9</td>
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Percent Projects by Area

- Business Units/Processes: 34%
- Compliance: 32%
- Consulting: 11%
- Safety: 7%
- Information Technology: 7%
- Business Continuity: 2%
- Academic Units: 7%
- Consulting: 11%
Key Takeaways

- A comprehensive and flexible plan

- Input was obtained from senior leaders and operations leaders

- Audits will be performed in a number of areas to provide assurance risk is managed appropriately or to implement management action plans to reduce the risk in the organization
Questions?