What is Internal Audit?

Institute of Internal Auditor Definition

• “Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve and organization’s operations.”

• “It helps an organization accomplish its objectives by bringing a systematic, disciplined, approach to evaluate and improve the effectiveness of risk management, control, and governance processes.”
Authority

• Policy 8400 – Internal Board Operations – Office of Internal Audit, General
• Policy 8410 – Internal Board Operations – Office of Internal Audit, Fraud Reporting
• Policy 8420 – Internal Board Operations – Anti-Retaliation Policy
• Audit Committee Charter
• Office of Internal Audit Charter
General Scope of Work

- Determines whether control and governance processes:
  - Are adequate and functioning
  - Identifies risks
  - Allows for accurate and reliable data
  - Ensures compliance
  - Ensures effectiveness and efficiency
  - Allows for organizational objectives to be met
  - Fosters quality and continuous improvement
  - Recognizes and addresses legislative and regulatory issues
Audit Activities

• Administers fraud, waste, and abuse hotline
• Updates and maintains risk assessment
• Completes prior year carryover projects, audit follow ups, special requests, and unplanned audit activities
• Complete risk-based audits
• Complete general office responsibilities
Communication

• Meetings
  • Monthly meetings
  • Upon Request Meetings

• Reports
  • Work plan updates
  • Audit reports
  • Fraud examination reports
Thank You

• Board
  • Audit Committee
  • Superintendent and his Cabinet
• Members of BCPS Management and Staff
Questions?