



INTERNAL AUDIT WORK PLAN

University of South Florida

Fiscal Year 2025



UNIVERSITY of
SOUTH FLORIDA

Office of Internal Audit

Introduction

The Office of Internal Audit (IA) provides the University of South Florida (USF) and its direct support organizations (DSO) with independent and objective assurance and advisory services to assist them in effectively and efficiently achieving their strategic goals by evaluating and improving risk management, control, compliance, and governance processes. These services add value and promote stewardship, accountability, integrity, efficiency, and compliance. In order to facilitate these services, IA develops a risk-based work plan to ensure internal audit resources are appropriate, sufficient, and effectively deployed.

Professional Standards

Professional auditing standards¹ require the Chief Audit Executive (CAE) to establish an internal audit plan that supports the achievement of the organization's objectives. The CAE must base the internal audit plan on a documented assessment of the organization's strategies, objectives, and risks. The CAE must then communicate the internal audit activity's plans and resource requirements, including significant interim changes, to senior management and the board for review and approval.

Risk Assessment

In developing the risk-based plan, IA consults with senior management, the board, and other internal risk professionals (Compliance, Risk Management, Information Security, Legal, Human Resources, Police, etc.) to obtain an understanding of the organization's strategies, key business objectives, associated risks, and risk management processes.

Resources

Once the risk assessment is complete, projects are identified and prioritized in the areas of highest risk and interest (board, senior management, IA). Project hours are then estimated and aligned with available resources. Use of external auditing services may also be considered to supplement planned resources as deemed necessary.

Plan Highlights

The work plan for fiscal year 2025 will include assurance coverage of performance metrics data integrity, foreign influence, information technology (IT), stadium construction, and the DSOs. In addition, IA will provide advisory services related to fraud awareness, foreign influence, risk management, implementation of the new Human Capital Management system, and emerging risks.

¹ Global Internal Audit Standards – Standard 9.4 Internal Audit Plan.

Work Plan Fiscal Year 2025

Type of Service	Total	% of Total	Description
Risk-Based Engagements			
<i>Assurance</i>	2,600	9%	Audits of operations and processes to address identified risks
Construction of Football Stadium			
Decentralized IT			
Cloud Security/Computing			
IT Change Management			
Network Infrastructure			
<i>Advisory</i>	1,980	7%	Consulting services requested or identified
Foreign Influence-Gift and Contracts			
Risk Management Insurance			
Human Capital Management System			
Emerging Risks			
<i>Direct Support Organizations</i>	4,300	15%	Direct support organization assurance and advisory engagements
Required Engagements			
	1,700	6%	Engagements required by statute, external entities, policies, etc.
PBF Data Integrity			
Preeminence Data Integrity			
Foreign Influence-Screening Foreign Travel			
Foreign Influence-Screening Foreign Researchers			
Investigations	2,700	9%	Hours reserved for investigations, EthicsPoint complaints, and special projects
Follow-up	600	2%	Follow-up on management action plans from prior engagements
General & Administrative			
New IIA Standards	250	1%	Integration of new standards
Personnel Management & Quality Review	10,810	37%	Leave, Holiday, Training, Administrative Activities, Quality Assurance Program
Recruitment & Onboarding	200	1%	Talent search, hire, and integration
Vacancy	2,080	7%	Estimate of potential loss of resource
Contingency	1,900	6%	Reserve
	<u>29,120</u>	<u>100%</u>	

