

**The University of North Carolina at Greensboro
Internal Audit Plan
Resources for Assessment of Risks for Fiscal Year 2013**

❖ **Executive Staff Committee Risk Assessment (In Process)**

- **List of risks across the University incorporating the following areas:**
 - ◆ **Strategic/Reputational**
 - ◆ **Financial**
 - ◆ **Operational**
 - ◆ **Compliance**
 - ◆ **Hazard**
- **Internal Audit emphasis on financial and compliance (although all areas are linked)**

❖ **University's Assessment of Internal Controls over Financial Reporting**

- **Provided to the Office of the State Controller**
- **Consists of five interrelated components**
 - ◆ **Control environment**
 - ◆ **Risk assessment**
 - ◆ **Control activities**
 - ◆ **Information and communication**
 - ◆ **Monitoring**

❖ **Financial Statement Account/Caption Risk Assessment**

- **Balance sheet and operating statement materiality – low, moderate, or high risk**
- **Risk assessment for all processes supporting accounts**
 - ◆ **Processes related to moderate and high risk financial statement accounts (no high risk processes identified)**
 - ◆ **Evaluation of controls and weaknesses**