

Office of Audit Services Progress Report

SUMMARY

The Office of Audit Services (OAS) provides a progress report to the president and the other Executive & Audit Committee members to assist with their governance and oversight responsibilities as outlined in the Committee’s charter.

REPORTS ISSUED

Report <i>Activity Risk Rating</i>	Assurance Provided Based Upon Procedures Performed
NCAA Compliance (Contracted audit) <i>Medium Priority</i>	Conducted the annual audit of the OSU athletics compliance function. The audit serves to reduce the risks associated with non-compliance and demonstrates a commitment to institutional control. Recommendations were made to improve the institutional controls over education, procedures, and monitoring in several NCAA compliance areas. A follow-up review will be conducted in the fall.

The OAS believes actions taken to date are responsive and demonstrate a commitment to continually improving the operations.

AUDIT PLAN PROGRESS

Below is a listing of OAS engagements in progress.

Engagement Title <i>Stage</i>	Audit Objectives
Internal Control Assessment - Ship Operations <i>Summarizing Results</i>	Evaluate the internal control structure for Ship Operations to provide leadership and assessment of control, governance, and risk management strengths and opportunities for continual improvement. Conduct follow-up review of items identified as part of the National Science Foundation (NSF) Office of the Inspector General review to ensure appropriate action has been taken.
Scholarships <i>Summarizing Results</i>	Evaluate the efficiency and effectiveness of operational, compliance, and financial controls related to the scholarship process and ensure scholarships are efficiently administered in order to maximize OSU’s student success initiatives.
Departmental Information Systems Control Review <i>Planning</i>	Evaluate the IT controls used to ensure data accuracy, completeness, and security within University Housing and Dining Services.
National Science Foundation Office of the Inspector General	The National Science Foundation (NSF) Office of the Inspector General will be performing an incurred cost audit of awards issued to OSU and filed during the audit period

May 31 – June 1, Board of Trustees Meetings

Engagement Title <i>Stage</i>	Audit Objectives
<i>Planning</i>	beginning March 1, 2015 through February 28, 2018. The audit objective is to determine if costs claimed are allowable, allocable, reasonable, and in conformity with NSF award terms and conditions, applicable federal requirements, and OSU policies.

The OAS continues to participate in complaint and advisory engagements, professional organization leadership, external audit coordination, and internal quality control initiatives as outlined in the 2018 audit plan.

STAFF RECOMMENDATION

Staff recommend that the Executive & Audit Committee of the Board approve the May 2018 OAS progress report.