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Boulder | Colorado Springs | Denver | Anschutz Medical Campus

**INTERNAL AUDIT**

# FY25 Internal Audit Plan

June 18, 2024





Our purpose is to strengthen the university's ability to create, protect, and sustain value by providing the Board of Regents and university management with independent, risk-based, and objective assurance, advice, insight, and foresight.

We carry out our mandate by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management, and control processes across the university system.

We strive to enhance CU's:

- successful achievement of objectives;
- governance, risk management, and control processes;
- decision-making and oversight;
- reputation and credibility with its stakeholders; and
- ability to serve the public interest.

# Our Purpose



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# Our Vision

## Insight with Impact

We are trusted partners.

We deliver timely and relevant perspective on risks and opportunities.

We are committed to our core values, intellectual curiosity, and alignment with our stakeholders.



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# Global Internal Audit Standards

The Institute of Internal Auditors Standards and the Internal Audit Charter require us to:

- Create a plan that supports the achievement of the organization's objectives
- Consider coverage of information technology governance, fraud risk, the effectiveness of the organization's compliance and ethics programs, and other high-risk areas
- Discuss planned services and resource requirements with leadership and the Board
- Present the annual internal audit plan for approval by the Board
- Be **insightful, proactive, and future-focused**, supporting the evaluation and improvement of governance, risk management, and control processes

# CU Internal Audit Plan Objective: Be Relevant & Insightful



- Support CU strategic objectives and campus priorities
- Collaborate with other CU risk-monitoring and assurance functions to reduce redundancy and streamline efforts
- Provide insight to CU leadership and management on the effectiveness of risk management, internal control, and governance processes
- Consider emerging risks in higher education
- Ensure the plan is risk-based and right-sized for our capacity and capabilities
- Engage with higher education peers to bring valuable experience and perspective on risks CU may potentially face

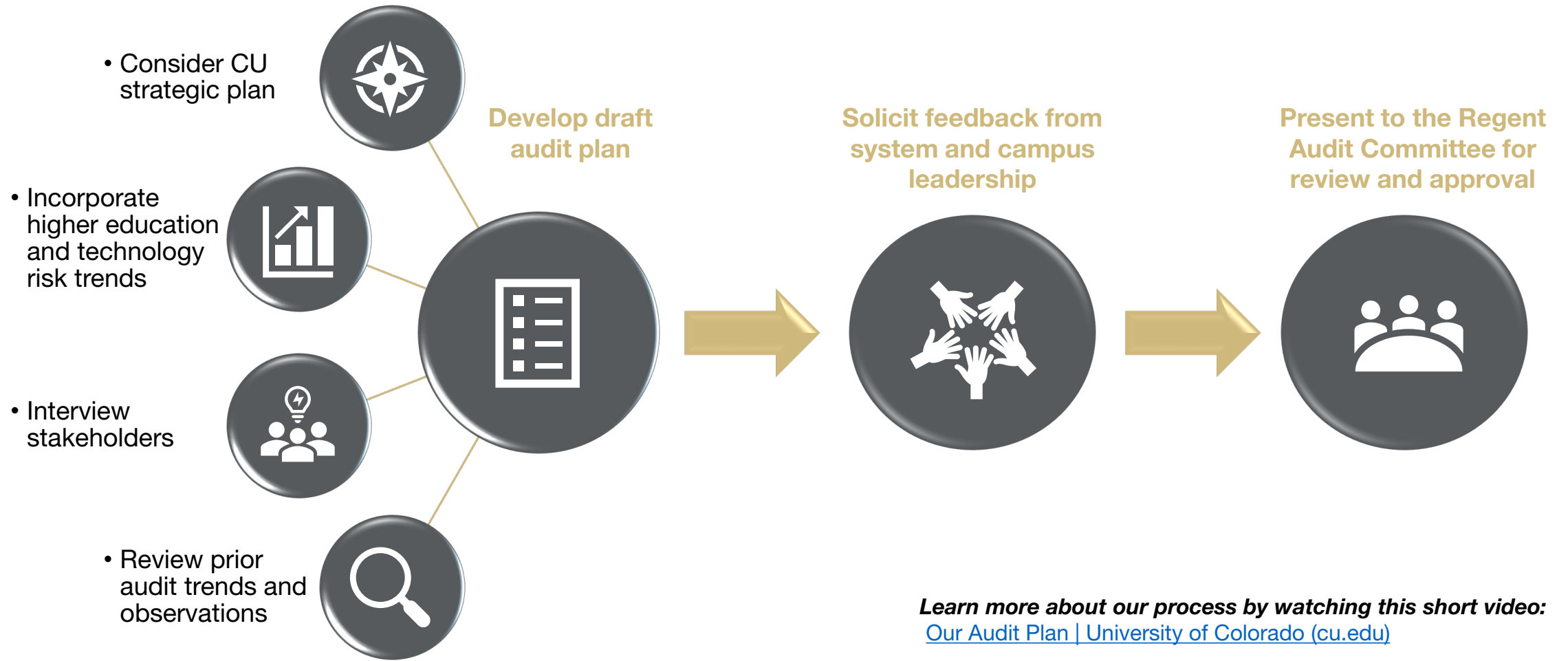


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# Internal Audit Plan Development Process




# CU 2021-2026 Strategic Plan



## Affordability & Student Success

The University of Colorado is devoted to helping our students reach their full potential. The focus areas within this pillar encourage the intellectual, personal and professional development of our students.




## Discovery & Impact

At the University of Colorado, we believe research and healthcare are keystones to advancing knowledge, inspiring innovation, fostering creativity and improving the quality of life for Coloradans.



## Diversity, Inclusion, Equity & Access

The University of Colorado celebrates and recognizes the strength of diverse communities and perspectives. We are committed to creating an inclusive culture in pursuit of our goals of excellence and meeting the needs of the state, nation and world.



## Fiscal Strength

The University of Colorado focuses on improving policies, procedures and practices to ensure current and future sustainability, highlighting financial management and risk management.



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# NACUBO Top 5 Business Issues Affecting Higher Education

- Supporting and Maintaining the Workforce
- Ensuring Successful Student Outcomes
- Securing and Modernizing Technology Systems
- Navigating Affordability and Enrollment Management
- Meeting Physical Infrastructure Needs



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**NACUBO**

National Association of College  
and University Business Officers



# EDUCAUSE Top 10 Factors Contributing to Institutional Resilience

- 1. *Cybersecurity as a Core Competency:*** Balancing cost and risk
- 2. *Driving to Better Decisions:*** Improving data quality and governance
- 3. *The Enrollment Crisis:*** Harnessing data to empower decision-makers
- 4. *Diving Deep into Data:*** Leveraging analytics for actionable insights to improve learning and student success
- 5. *Administrative Cost Reduction:*** Streamlining processes, data, and technologies
- 6. *Meeting Students Where They Are:*** Providing universal access to institutional services
- 7. *Hiring Resilience:*** Recruiting and retaining IT talent under adverse circumstances
- 8. *Financial Keys to the Future:*** Using technology and data to help make tough choices
- 9. *Balancing Budgets:*** Taking control of IT cost and vendor management
- 10. *Adapting to the Future:*** Cultivating institutional agility

# Protiviti

## Top Risks for Higher Education

Top Risks for Higher Education in 2024	
1	Cyber threats
2	Ability to attract, develop and retain top talent, manage shifts in labor expectations, and address succession challenges
3	Resistance to change restricting organization from adjusting business model and core operations
4	Existing operations and legacy IT infrastructure unable to meet performance expectations as well as “born digital” competitors
5	Heightened regulatory changes and scrutiny
6	Rapid speed of disruptive innovations enabled by new and emerging technologies and/or other market forces
7	Increases in labor costs
8	Ensuring privacy and compliance with growing identity protection expectations
9	Economic conditions, including inflationary pressures
10	Inability to utilize rigorous data analytics to achieve market intelligence and increase productivity and efficiency

Top Risks for Higher Education in 2034	
1	Cyber threats
2	Ability to attract, develop and retain top talent, manage shifts in labor expectations, and address succession challenges
3	Rapid speed of disruptive innovations enabled by new and emerging technologies and/or other market forces
4	Heightened regulatory changes and scrutiny
5	Ensuring privacy and compliance with growing identity protection expectations
6	Existing operations and legacy IT infrastructure unable to meet performance expectations as well as “born digital” competitors
7	Increases in labor costs
8	Inability to utilize rigorous data analytics to achieve market intelligence and increase productivity and efficiency
9	Challenges in sustaining culture due to changes in overall work environment
10	Meeting expectations around protecting health and safety of employees (including their well-being and mental health), customers, suppliers and our communities



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Source: Protiviti Executive Perspectives on Top Risks for 2024 and 2034



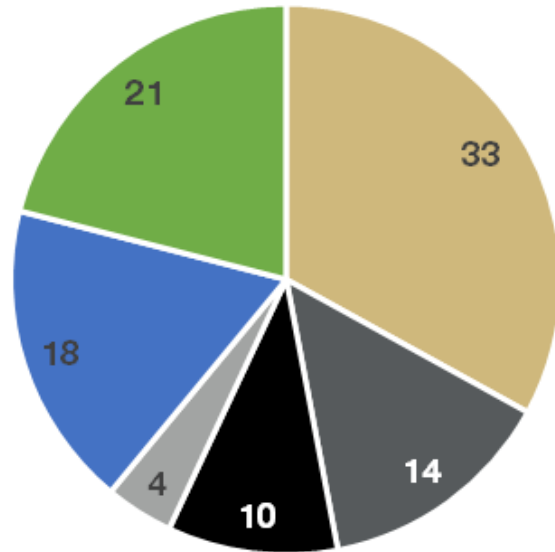
# KPMG Higher Education Insights

Cybersecurity and Data Governance	Environmental, Social, and Governance Disclosures	Emerging Regulations and Standards	Talent Pipeline	Ethics, Culture, and Compliance
<ul style="list-style-type: none"> <li>• Significant endowment portfolios, research enterprises, and academic medical centers are high-value targets.</li> <li>• Implementing entity-wide protective measures can be complicated in the decentralized operating environments of some larger universities, where an assortment of IT systems that are not fully up-to-date or patched may exist.</li> <li>• Cyber spending, staffing, and board expertise in the sector continue to lag commercial industries.</li> <li>• Numerous privacy and security regulations need to be managed, including FERPA, HIPAA, GLBA, GDPR, NIST.</li> <li>• Users connecting to or working in the institution’s systems are diverse and far reaching.</li> </ul>	<ul style="list-style-type: none"> <li>• The extent to which higher education institutions will be subject to ESG disclosure requirements remains uncertain.</li> <li>• Complex and extensive climate and sustainability reporting laws, applying to both public and private entities, require consideration.</li> <li>• Oversight of ESG activities is a formidable undertaking, however institutions should assess the scope, quality, and consistency of ESG disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced U.S. Department of Education disclosures regarding related-party reporting</li> <li>• Accounting for credit losses</li> <li>• Accounting for crypto assets</li> </ul>	<ul style="list-style-type: none"> <li>• Competition for talent in certain finance, IT, risk, compliance, and internal audit roles remains strong, and shortages in these roles may disrupt bench strength for supporting strategic initiatives.</li> <li>• Appropriate infrastructure to monitor and manage the tax, compliance, culture, and cybersecurity ramifications of remote work arrangements should be considered.</li> <li>• The Board should ensure appropriate internal authority and stature, organizational structures, resources, and succession planning for the organization’s chief business officer, chief compliance officer, chief audit executive, and chief information security officer.</li> </ul>	<ul style="list-style-type: none"> <li>• Reputational costs of an ethical breach or compliance failure are higher than ever.</li> <li>• Fraud risks caused by financial and operational pressures are expanding.</li> <li>• In the decentralized operating environments of comprehensive universities, navigating myriad regulatory and ethical considerations related to research and patient care, innovation and commercialization, and intercollegiate athletics is increasingly complicated.</li> <li>• Leadership and transparent communication are key to understanding current culture and challenges.</li> <li>• The Board should ensure up-to-date regulatory compliance and monitoring programs, as well as the effectiveness of reporting and investigation processes.</li> </ul>

# Deloitte Higher Education Insights

A Compelling Value Proposition	Leadership Crisis	College Athletics	Public-Private Partnerships (PPP)	The Future of Artificial Intelligence
<ul style="list-style-type: none"> <li>Higher education institutions are increasingly viewed as maintainers of inequality, reflecting declining public trust. University leaders need to amplify the value of higher education and better meet the needs and expectations of students, families, employers, and public officials.</li> </ul>	<ul style="list-style-type: none"> <li>Accelerating talent crisis in executive ranks is exacerbated by complex role requirements.</li> <li>Strong consideration should be given to comprehensive contingency succession planning, external and internal mentoring programs, charging search committees to look for leaders from culturally and professionally diverse backgrounds, and mentorship support for incoming leaders.</li> </ul>	<ul style="list-style-type: none"> <li>Shift toward increased professionalism puts the future of student-athletes in question:               <ul style="list-style-type: none"> <li>Name, image, and likeness</li> <li>Growing influence of donor groups</li> <li>Transfer portals</li> <li>Conference realignment</li> <li>Student-athlete employee status</li> </ul> </li> <li>Potential impacts on scholarship requirements, health insurance, tuition assistance, mental and physical wellness, and gender equity policies.</li> <li>Preserving the distinct culture, traditions, and experiences of college sports will require strategies to prevent damage to the institution’s connection with students, parents, alumni, donors, and community members.</li> </ul>	<ul style="list-style-type: none"> <li>PPPs have revolutionized higher education, transforming how institutions function, innovate, and deliver value.</li> <li>The US Department of Education’s Dear Colleague Letter GEN-23-03 spotlighted the critical importance of managing associated risk.</li> <li>The complex coordination between public and private entities can lead to increased administrative costs.</li> <li>Institutions of higher education should leverage their enterprise risk management programs, specifically through the enterprise risk assessment process, to identify, assess, prioritize, and manage risks associated with public-private partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>AI’s disruptive innovation is expected to have a profound impact on higher education, transforming teaching methodologies, student learning experiences, and core administrative processes.</li> <li>Effective governance will be critical in the integration and management of generative AI, including in the research space, ensuring innovation within ethical parameters.</li> <li>Institutions should ensure effective change management and focus on providing training and learning to faculty and staff.</li> </ul>

# Campus & System Administration Interviews

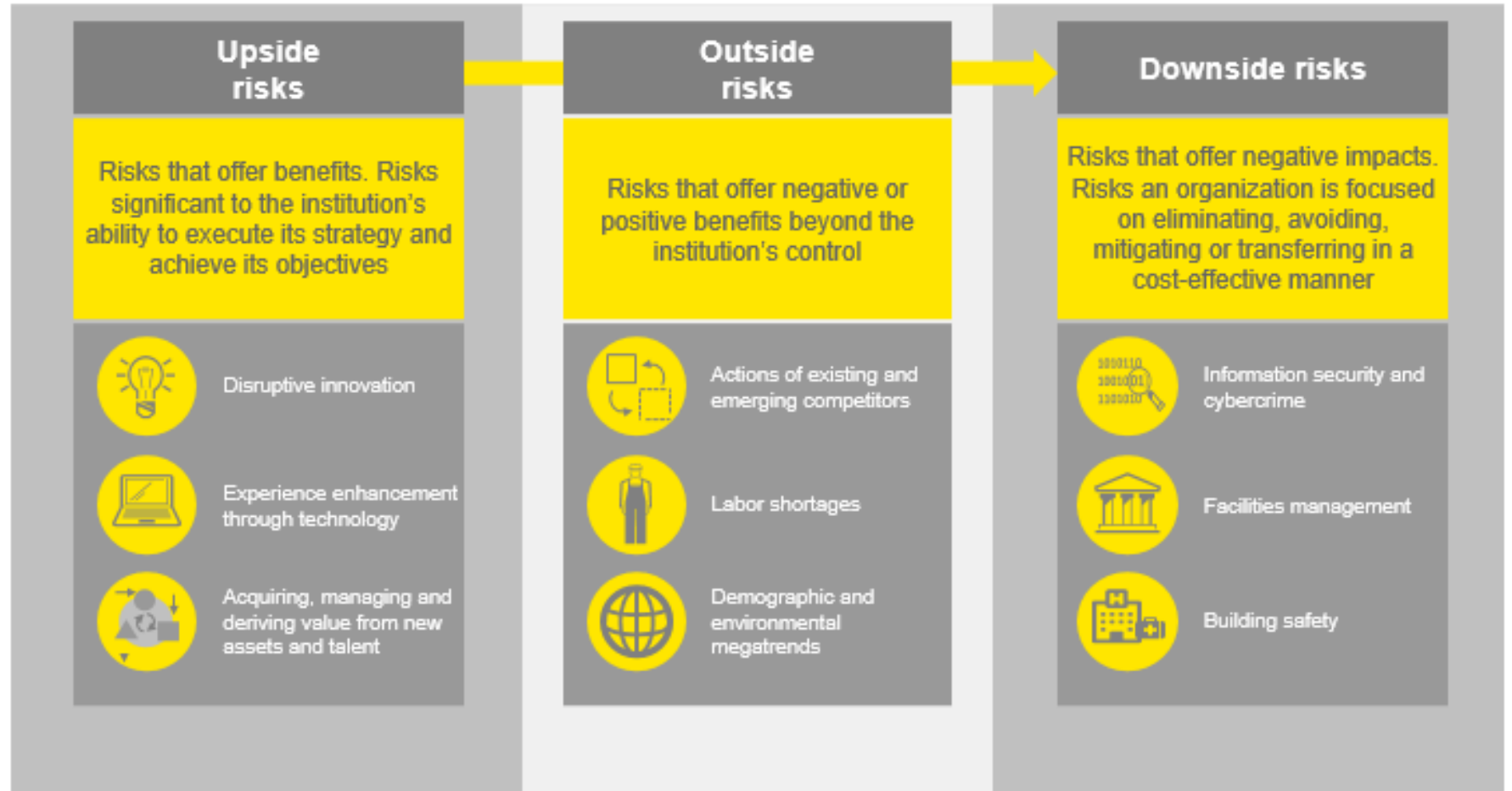


- CU Boulder
- CU Anschutz
- CU Denver
- CU Anschutz | Denver
- UCCS
- System Administration

- **100** individuals interviewed with varied levels of responsibility and oversight for
  - student success | research | compliance | finance
  - risk management | IT and information security
  - legal | diversity, inclusion, equity and access
  - operations | athletics | staff and faculty affairs
- Discussed priorities, challenges, success indicators and enablers, data needs, and ways Internal Audit can support achievement of objectives
- **Key themes noted:**
  - budget constraints | ability to support students' needs
  - recruitment and retention of talented faculty and staff
  - continued increase of unfunded compliance mandates
  - demographics and enrollment challenges

# Translating Risk Into Audit Focus Areas

Internal Audit translates internal and external risks into assurance and advisory engagement objectives targeted to provide timely insights and recommendations on policy design, process efficiency, governance and internal control effectiveness.



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Source: EY



# Key Themes in FY25 Audit Plan



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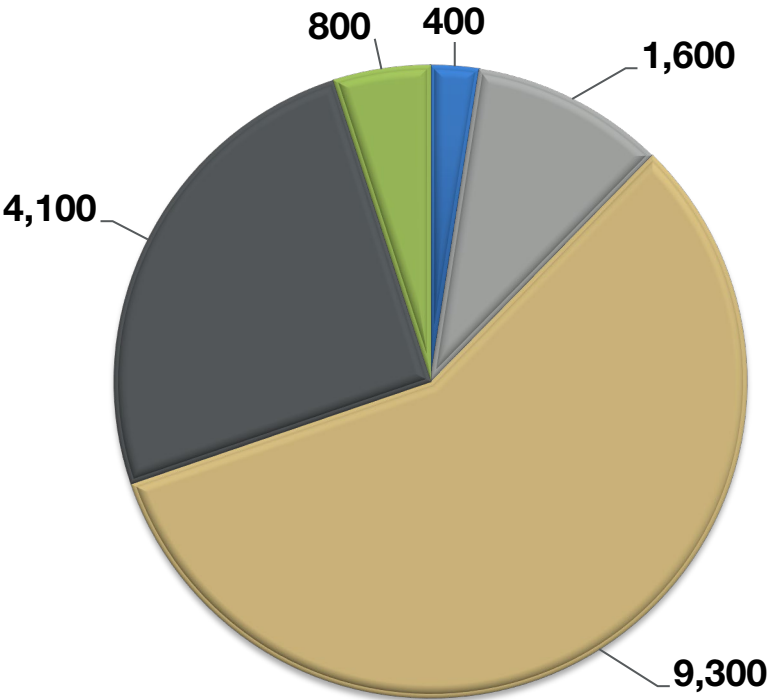
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# Internal Audit Capacity

## Available Project Hours

■ CAE ■ Directors ■ Non-IT Audit Staff ■ IT Audit Staff ■ Data Analytics



- Assurance and advisory engagements are:
  - managed by the chief audit executive and **2** audit directors,
  - executed by **6** non-IT and **3** IT staff,
  - supported by the senior advisory manager and the senior manager for data analytics and information security.
- A total of **16,200** project hours are available for the assurance and advisory engagements in the FY25 annual audit plan.



# FY25 Audit Plan

CU System Administration	CU Boulder	CU Anschutz	CU Denver	UCCS
Data Governance and Management *	Athletic Camps / Minors on Campus	Financial Aid ‡		Dining Services Inventory and Cash Management ‡
Donor Recognition Events	Food & Drug Administration (FDA) Institutional Review Board (IRB) Inspection: Readiness Assessment *	Subrecipient Post-Award Monitoring Practices ‡		Endpoint Security
Executive Expenses	Institutional Scholarship Award Process	Data Center Security ‡	P-Card Utilization	P-Card Utilization
Gramm-Leach-Bliley Act (GLBA) Safeguards Rule Compliance	Laboratory Physical Access Controls	HIPAA Security Compliance in Remote and Hybrid Work Arrangements ‡	Temporary and One-Time Funds Management ‡	
Information Technology Asset Management (ITAM)	National Security Presidential Memorandum 33 (NSPM-33) Gap Analysis – International Travel Security *	Marketplace Purchases Policy Compliance for Transactions Under \$10,000		
Security Information and Event Management (SIEM) Process Effectiveness	Procurement Card (P-Card) Utilization	National Institutes of Health (NIH) Policies and Expectations for the Biomedical Workforce Environment		
University-Wide Pricing Agreement (UPA) Use and Process Administration	Royalty / Licensing Fee Receivables	Travel and Out-of-Pocket Expenses Charged to Restricted Funds		

‡ Rolled forward from FY24 Audit Plan

\* Advisory

# Additional Projects in Progress

The following projects from the FY24 Audit Plan are in progress as of May 31, 2024, and anticipated to be completed by August 31, 2024:

CU System Administration	CU Boulder	CU Anschutz	CU Denver	UCCS
Human Capital Management (HCM) Identity and Access Management	Athletics – General Operations Expenses	Minors on Campus	Minors on Campus	Ent Center ^
Non-Retaliation Program Assessment ^	Department of Civil, Environmental and Architectural Engineering	Procurement Card Utilization ^		
Virtual Private Networks ^	Research Data Security – Regulatory Compliance of Controlled Unclassified Information	RECODED Grant Audit		
	Student and Housing/Dining Fees	Research Data Security		
	Student Mental Health Accommodations Process ^			
	Subrecipient Post-Award Monitoring Practices			

^ In Reporting

Project descriptions are available at [cu.edu/internalaudit](https://cu.edu/internalaudit)



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# Other Internal Audit Initiatives for FY25

- Continue CU EthicsLine marketing campaign efforts and process efficiency reviews and improvements
- Implement the Institute of Internal Auditors' *Global Internal Audit Standards*
- Address the recommendations provided in the Quality Assessment Review (QAR) conducted by Armanino
- Continue to advance the use of technology, machine learning, and data analytics in assurance engagements
- Support the QAR for Florida International University
- Support the revision of *APS 7003 Collection of Personal Data from Students and Customers*



# Appendix

# FY25 Project Descriptions



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# Please Note...





The following descriptions are intended to provide a high-level, preliminary sense of planned engagements. They are not meant to definitively represent the nature, extent, and timing of the procedures to be performed.

For **audit/assurance engagements**, objectives and scope of each project will be refined during planning procedures and presented to the stakeholders at the entrance meeting.

For **advisory/consulting engagements**, objectives, scope, and deliverables will be agreed-upon with the stakeholders and documented in an engagement letter.



# FY25 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
System Administration	<p><b>Data Governance and Management *</b></p> <p><i>The Data Governance and Management project’s goal is to deploy a common integration layer to enable data sharing between campuses and departments, and to define a CU system-wide data strategy to improve access to data and standardize reporting. Two identified project work streams are data governance and data catalog development. Internal Audit (IA) will work with project executive sponsors to provide advisory support and help ensure successful outcomes.</i></p>	<p><b>Management Request</b></p> 
System Administration	<p><b>Donor Recognition Events</b></p> <p><i>A material fundraising event is an event that is held with the intent to raise gift monies for a CU organizational unit and generally provides goods and/or services to the attendees. Organizational units need to ensure that their material fundraising events comply with certain requirements, including obtaining prior approval for publicity and procurement activities. IA will review a sample of fundraising events for compliance with CU Fundraising Events Procedures.</i></p>	<p><b>Risk Assessment</b></p> 
System Administration	<p><b>Executive Expenses</b></p> <p><i>On an annual basis, IA reviews expenses submitted by the CU President, Chancellors, and Vice Presidents. The scope will include transactions incurred in fiscal year 2024 (FY24).</i></p>	<p><b>Cadence</b></p> 
System Administration	<p><b>Gramm-Leach-Bliley Act (GLBA) Safeguards Rule Compliance</b></p> <p><i>The GLBA requires financial institutions – organizations that offer financial products or services like loans, financial or investment advice, or insurance – to implement privacy and information security controls sufficient to protect consumer financial data. The Federal Trade Commission (FTC) has determined that higher education institutions are financial institutions for purposes of the Safeguards Rule (16 CFR 314), which is part of the GLBA and requires institutions to implement measures to ensure the security and confidentiality of certain nonpublic personal information that is obtained when the institution offers or delivers a financial product or services for personal, family, or household purposes. This information includes but is not limited to student financial aid and similar records. IA will review CU’s processes for ensuring completeness of covered program listing and effectiveness of data security control self-assessments implemented by campuses to ensure compliance with the GLBA and FTC requirements.</i></p>	<p><b>Risk Assessment</b></p> 

\* Advisory



Pillar 1: Affordability & Student Success



Pillar 2: Discovery & Impact






Pillar 3: Diversity, Inclusion, Equity & Access



Pillar 4: Fiscal Strength

# FY25 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
System Administration	<p><b>Information Technology (IT) Asset Management (ITAM)</b>  <i>The complex university environment with numerous departments, business units, third-party partners and contractors, as well as temporary workers and guests, creates a challenge for identification, management, and monitoring of the vast array of IT assets, both physical and virtual, including hardware and software applications and systems. ITAM practices provide management with enhanced visibility and a more complete view of what, where, and how IT assets are used, which can lead to better asset use and security. IA will review System Administration ITAM and associated controls, as managed by University Information Services, and assess design, implementation, and operating effectiveness to ensure that alignment with management’s expectations in the form of policies, procedures, standards and other guidance (e.g. Control Objectives for Information and Related Technology (COBIT) framework).</i></p>	<p><b>Risk Assessment</b></p> 
System Administration	<p><b>Security Information and Event Management (SIEM) Process Effectiveness</b>  <i>SIEM is a critical security technology that helps organizations identify threats and vulnerabilities before they disrupt business operations. Initially used as log management tools that united security information management and event management, SIEMs have evolved to include user behavior and advanced analytics. IA will review the SIEM system and related processes and procedures to assess their effectiveness, compliance with security policies and regulations, and overall performance.</i></p>	<p><b>Risk Assessment</b></p> 
System Administration	<p><b>University-Wide Pricing Agreement (UPA) Use and Process Administration</b>  <i>To simplify purchasing decision, create efficiencies, and leverage the university’s buying power when purchasing goods and services, the university, through the Procurement Service Center, may enter into UPAs with vendors with the expectation that the university community uses the services, terms, and pricing of the specified vendor, as appropriate. UPAs are typically made available in CU Marketplace, a CU preferred shopping channel. When used by the university community as intended, UPAs provide numerous benefits, including potential cost savings, better service, increased spend controls, and expanded contractual rights. IA will review the use consistency of UPAs by the university community; root causes and exceptions for not using UPAs; and processes for evaluating opportunities for future UPAs and the performance of current ones.</i></p>	<p><b>Risk Assessment</b></p> 



Pillar 1: Affordability & Student Success



Pillar 2: Discovery & Impact







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Pillar 4: Fiscal Strength

# FY25 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Boulder	<p><b>Athletic Camps / Minors on Campus</b>  <i>The CU Boulder Athletic Department hosts a wide variety of summer camps for children and youth. These programs require additional resources and responsibility to ensure the health and safety of camp participants. IA will evaluate the application of controls designed to protect minors participating in athletic campus-sponsored/hosted camps, test adherence to established university policies and procedures, and assess compliance with NCAA regulations.</i></p>	<p><b>Risk Assessment</b></p> 
CU Boulder	<p><b>Food &amp; Drug Administration (FDA) Institutional Review Board (IRB) Inspection – Readiness Assessment *</b>  <i>The FDA periodically conducts IRB inspections to determine if IRBs are operating in compliance with current FDA regulations and statutory requirements and if the IRBs are following their own written procedures. In this advisory engagement, IA will conduct an independent review of key IRB operations, policies and procedures, and documentation to provide assurance and identify process improvement opportunities in anticipation of the next FDA inspection.</i></p>	<p><b>Management Request</b></p> 
CU Boulder	<p><b>Institutional Scholarship Award Process</b>  <i>CU Boulder schools, colleges, and departments award scholarships to students to support their pursuit of academic aspirations. University contributions and donations from private individuals, corporations, foundations serve to fund scholarships. While the donors may specify scholarship criteria, the selection of recipients is made by the appropriate college, school, or department. IA will evaluate the design and effectiveness of internal controls associated with the process of awarding institutional scholarships, with a focus on whether funding is spent or distributed in alignment with donor wishes and instances where funding is unused despite donor wishes.</i></p>	<p><b>Risk Assessment</b></p> 
CU Boulder	<p><b>Laboratory Physical Access Controls</b>  <i>Laboratories across the CU Boulder campus represent and contain a significant investment in physical equipment and resources that, without sufficient application of security and safety controls, could result in physical harm to equipment, people, or both, and theft of university property. IA will review physical access controls and practices implemented by the campus for alignment with guidance designed to safeguard laboratory assets and physical safety of the university community.</i></p>	<p><b>Risk Assessment</b></p> 

\* Advisory



Pillar 1: Affordability & Student Success



Pillar 2: Discovery & Impact






Pillar 3: Diversity, Inclusion, Equity & Access



Pillar 4: Fiscal Strength



# FY25 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Boulder	<p><b>National Security Presidential Memorandum 33 (NSPM-33) Gap Analysis – International Travel Security *</b>  <i>NSPM-33 requires all federal research funding agencies to strengthen and standardize disclosure requirements for universities and researchers receiving federally funded awards. NSPM-33 also mandates institutions receiving federal funds establish research security programs. In this advisory engagement, IA will assess current international travel policies, procedures, and related processes to identify any changes that may be required to implement the international travel security recommendations and expectations of the federal Joint Committee on the Research Environment (JCORE) and the National Science and Technology Council’s related NSPM-33 Implementation Guidance.</i></p>	<p><b>Management Request</b></p> 
CU Boulder	<p><b>Procurement Card (P-Card) Utilization</b>  <i>The university’s P-Card program establishes a method for university personnel to purchase needed items and services according to established rules and subsequently review, approve, and charge the purchase to the appropriate university account. Lax application of established controls could result in the university paying for unallowable items or services. IA will evaluate the appropriateness of P-Card charges against applicable university policies and campus procedures, also comparing them to common scenarios of potential misuse, and review for patterns that may signal opportunities for increased efficiency (e.g., leveraging economies of scale) or effectiveness (e.g., internal control compliance) of purchasing practices.</i></p>	<p><b>Risk Assessment</b></p> 
CU Boulder	<p><b>Royalty/Licensing Fee Receivables</b>  <i>Venture Partners at CU Boulder brings the university’s world-class researchers together with the business, startup, and entrepreneurial communities to translate groundbreaking solutions into economic and social impact. Through Venture Partners, the campus has had an \$8 billion impact on the national economy and a \$5.2 billion impact on Colorado’s economy from 2018-2022, with over 1,300 inventions disclosed and over 500 license and options agreements signed since 2014. Also known as a licensing audit, a royalty audit analyzes the royalty income a licensor is contractually owed. IA will evaluate the design and effectiveness of internal controls and processes designed to ensure timely and accurate collection of royalties and licensing fees. Additionally, IA will evaluate the development of the automated rubric that can be applied against the information in the new Wellspring system to flag for review those license agreements that may be out of compliance.</i></p>	<p><b>Risk Assessment</b></p> 

\* Advisory



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Pillar 4: Fiscal Strength

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Campus	Engagement	Source / Supported Strategic Pillar
CU Denver   Anschutz	<p><b>Financial Aid (Rolled forward from FY23)</b>  <i>Title IV of the Higher Education Act (“Student Assistance”) authorizes programs that provide financial assistance to students pursuing post-secondary education. IA will review CU Denver   Anschutz policies, procedures, and practices to ensure they comply with the rules and regulations governing program integrity and eligibility under Title IV.</i></p>	<p>Risk Assessment</p> 
CU Denver   CU Anschutz	<p><b>Subrecipient Post-Award Monitoring Practices (Rolled forward from FY24)</b>  <i>In managing federal grants and contracts awarded to CU Denver   Anschutz, the university is responsible for properly using and overseeing funds allocated to subcontractors and research partners. IA will review the design and implementation of monitoring practices and controls for ensuring funds are used in accordance with applicable rules, regulations, and contractual agreements, which is the responsibility of each award’s primary investigator with assistance from financial administrators across the campus.</i></p>	<p>Risk Assessment</p> 
CU Anschutz	<p><b>Data Center Security (Rolled forward from FY24)</b>  <i>Data center security includes physical and environmental controls to protect university assets (such as information, systems, buildings, and related supporting infrastructures) against threats associated with the physical environment. For many organizations, gaps exist between current practices and where physical and environmental security levels should be based on expectations. Data center security is often overlooked but is very important in protecting information and IT assets from compromise. IA will review the current state of the newly implemented data center and its physical and environmental security controls to determine whether they have been designed, implemented, and are operating effectively to meet management’s expectations in the form of policies, procedures, standards, or other guidance, and applicable law and regulations. This project is rolled forward from FY24 per management request due to campus resource unavailability to support the audit.</i></p>	<p>Risk Assessment</p> 



# FY25 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Anschutz	<p><b>HIPAA Security Compliance in Remote and Hybrid Work Arrangements (Rolled forward from FY23)</b>  <i>The university has an ethical and legal obligation to safeguard the security and privacy of personal health information it collects or maintains in carrying out its mission of advancing research and knowledge and providing state-of-the-art health care. In the context of emerging hybrid and remote work arrangements, IA will assess established controls for compliance with university policy and applicable regulations.</i></p>	<p><b>Risk Assessment</b></p>
CU Anschutz	<p><b>Marketplace Purchases Policy Compliance for Transactions Under \$10,000</b>  <i>CU Marketplace is the university's official procurement-to-pay system used to create and approve purchase requisitions (PRs), place purchase orders (POs), receive goods and services, and process invoices. PRs up to \$10,000 in CU Marketplace become POs and do not require additional approval. IA will evaluate purchases under \$10,000 authorized by CU Anschutz through CU Marketplace to ensure compliance with university policies and campus procedures, compare transactions to common scenarios of potential misuse, and review for patterns that may signal opportunities for increased efficiency (e.g., leveraging economies of scale) or effectiveness (e.g., internal control compliance) of purchasing practices.</i></p>	<p><b>Risk Assessment</b></p>
CU Anschutz	<p><b>National Institutes of Health (NIH) Graduate and Postdoctoral Training Practices</b>  <i>To support the development and maintenance of the biomedical workforce, NIH expects recipient institutions to have policies and practices in place that foster an environment free from harassment, including sexual harassment, discrimination, and other forms of inappropriate conduct that can result in a hostile work environment. NIH requires that every organization receiving NIH funds: 1) have systems, policies, and procedures in place to manage research activities in accordance with NIH standards and requirements, and 2) comply with federal laws, regulations, and policies protecting the rights and safety of individuals working on NIH-funded projects. IA will review campus policies, procedures, and processes designed to promote awareness and support compliance with essential NIH requirements and expectations for a safe and respectful workplace.</i></p>	<p><b>Risk Assessment</b></p>



Pillar 1: Affordability & Student Success



Pillar 2: Discovery & Impact






Pillar 3: Diversity, Inclusion, Equity & Access



Pillar 4: Fiscal Strength

# FY25 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Anschutz	<p><b>Travel and Out-of-Pocket Expenses Charged to Restricted Funds</b>  <i>University faculty and staff frequently engage in business travel supported by sponsored project funding, including attending conferences, workshops, and fulfilling professional commitments. Travel expenses can, therefore, amount to a significant expenditure for an institution and potentially pose a reputational or financial risk in the event of fraud, error, or abuse. Additionally, faculty and staff may submit of out-of-pocket expenses to be charged to restricted funds. Operational units are responsible for implementing effective internal controls and monitoring processes for ensuring compliance of travel and out-of-pocket expenses with established university policies and procedures, along with sponsored project stipulations. IA will evaluate the effectiveness of relevant internal controls by reviewing travel and out-of-pocket expenses charged to federal restricted funds against applicable university policies, campus procedures, and sponsored project rules.</i></p>	<p><b>Risk Assessment</b></p> 
CU Denver	<p><b>P-Card Utilization</b>  <i>The university's P-Card program establishes a method for university personnel to purchase needed items and services according to established rules and subsequently review, approve, and charge the purchase to the appropriate university account. Lax application of established controls could result in the university paying for unallowable items or services. IA will evaluate the appropriateness of P-Card charges against applicable university policies and campus procedures, also comparing them to common scenarios of potential misuse, and review for patterns that may signal opportunities for increased efficiency (e.g., leveraging economies of scale) or effectiveness (e.g., internal control compliance) of purchasing practices.</i></p>	<p><b>Risk Assessment</b></p> 
CU Denver	<p><b>Temporary and One-Time Funds Management (Rolled forward from FY24)</b>  <i>Short-term or one-time projects and initiatives allow the university to pursue targeted goals and objectives and may include funds designated for specific purposes or unrestricted funds available to be spent at the discretion of the university president or chancellor. Because this type of funding is not recurring and typically not renewable, managing these funds may require different processes and controls. IA will review campus processes for management of temporary and one-time funds, assessing tracking and monitoring practices, adherence to stated purposes or use limitations, and methods to ensure funds remain separate from ongoing or continuing campus funds.</i></p>	<p><b>Risk Assessment</b></p> 



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Campus	Engagement	Source / Supported Strategic Pillar
UCCS	<p><b>Dining Services Inventory and Cash Management (Rolled forward from FY24)</b>  <i>In response to IA reports issued in 2018, Dining and Hospitality Services implemented several operational and procedural changes to address identified risks and vulnerabilities. The planned changes were fully implemented by the end of 2019/beginning of 2020, approximately two months before the campus shutdown due to the COVID-19 pandemic. In this audit, IA will assess the status of inventory and cash management systems and practices within Dining Services. This audit is rolled forward from FY24 due to IA staffing constraints.</i></p>	<p><b>Risk Assessment</b></p>
UCCS	<p><b>Endpoint Security</b>  <i>Endpoint Security is the strategy to protect and defend desktops, laptops, and mobile devices from malicious activity. Key contributors to proper and successful endpoint security include, but are not limited to, anti-virus software, firewalls, restrictive permissions and policies, patch management, configuration settings, and intrusion detection and prevention systems. IA will review endpoint configurations, policies, and procedures to assess their effectiveness and compliance.</i></p>	<p><b>Risk Assessment</b></p>
UCCS	<p><b>P-Card Utilization</b>  <i>The university's P-Card program establishes a method for university personnel to purchase needed items and services according to established rules and subsequently review, approve, and charge the purchase to the appropriate university account. Lax application of established controls could result in the university paying for unallowable items or services. IA will evaluate the appropriateness of P-Card charges against applicable university policies and campus procedures, also comparing them to common scenarios of potential misuse, and review for patterns that may signal opportunities for increased efficiency (e.g., leveraging economies of scale) or effectiveness (e.g., internal control compliance) of purchasing practices.</i></p>	<p><b>Risk Assessment</b></p>

