Contact: Chad Sharp

FY 2026 AUDIT PROGRESS AND FY 2027 INTERNAL AUDIT PLANS

Action Requested: Receive and approve the progress reports for the universities' FY 2026 audit plans and approve the internal audit plans for FY 2027.

Executive Summary: The Office of Internal Audit is an independent and objective assurance and advisory function designed to add value and improve Regent universities' operations. Internal Audit brings a systematic and disciplined approach to evaluating and improving the effectiveness of the organization's governance, risk management and control processes. Internal Audit is dedicated to promoting and facilitating continuous improvement.

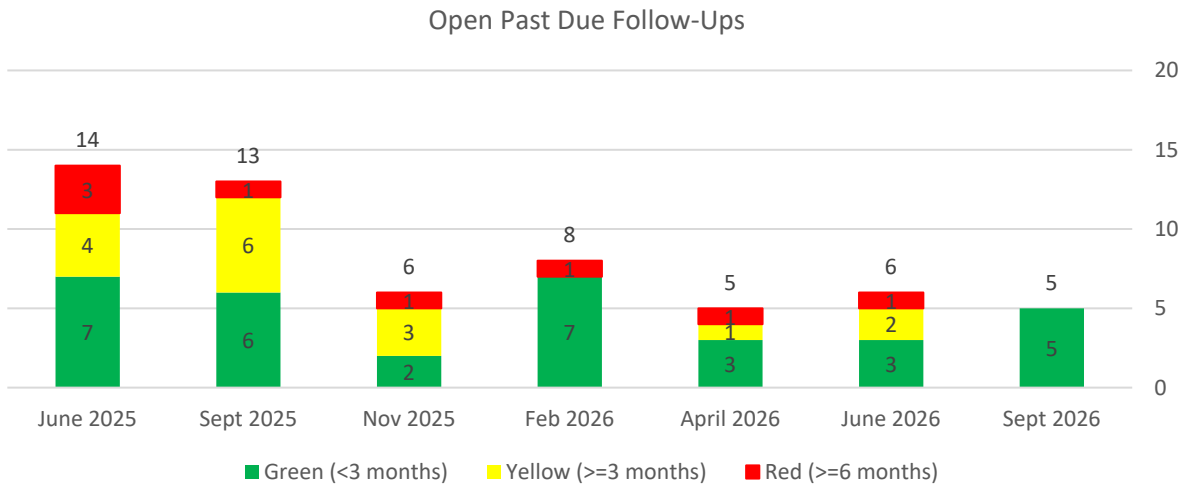
On an annual basis, in accordance with Audit and Compliance Committee policies, Internal Audit compiles and submits audit progress and future plans for the Regent universities. The plans are flexible and adjusted as needed to adapt to changes in the audit environment.

Our work is conducted and managed in accordance with The Institute of Internal Auditors' (IIA's) *International Professional Practices Framework*, which includes the core principles for the professional practice of internal auditing, the definition of internal auditing and the *Global Internal Audit Standards*.

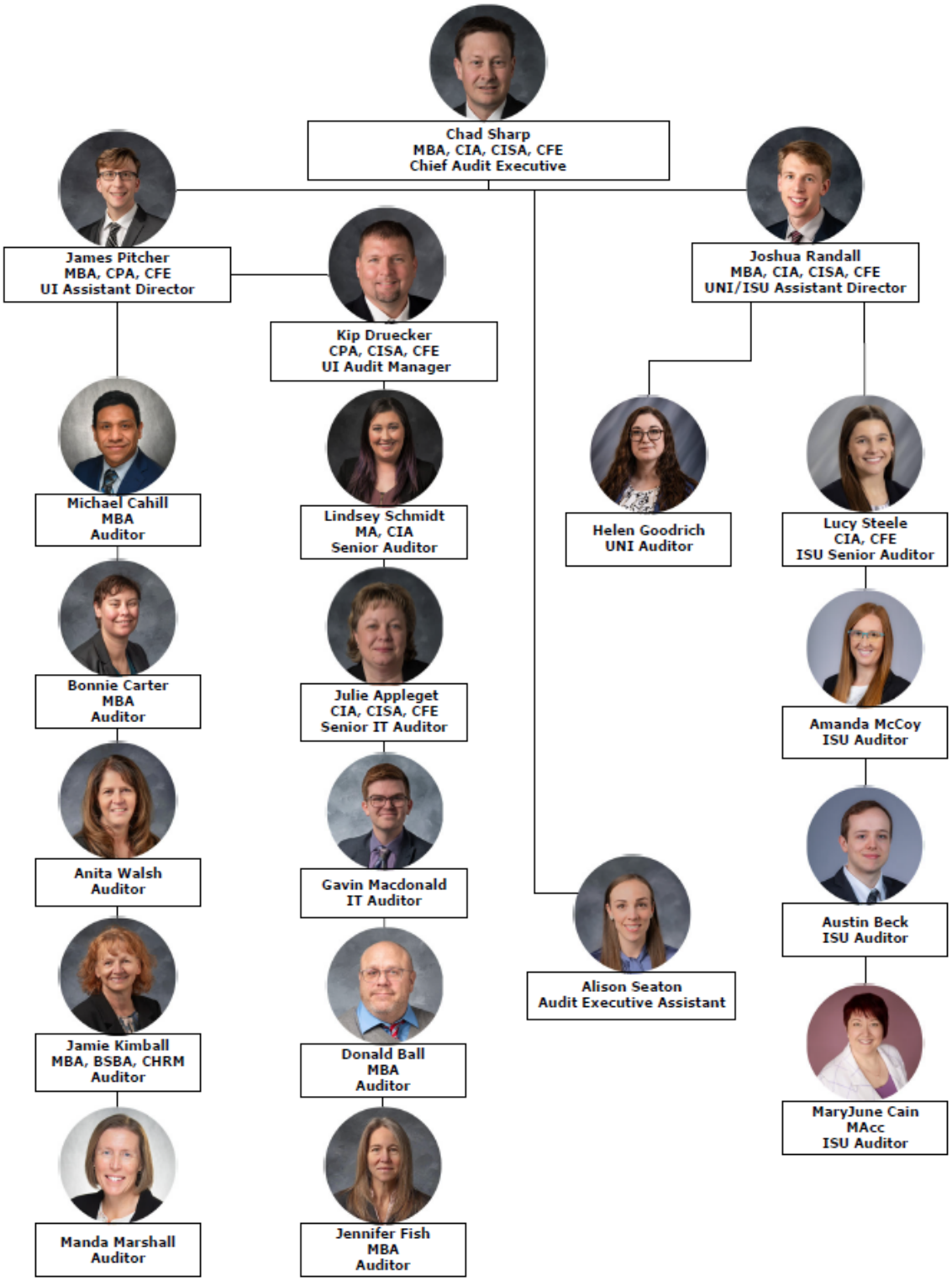
The Office of Internal Audit supports the Regent institutions by performing audits based on the outcome of an annual risk assessment process. Audits identified during this process are completed throughout the year and provide either positive assurance that operations and internal controls are operating as intended; or that management action is needed to mitigate the risk or improve efficiencies that could impact each institution's strategic goals.

Audit Progress and Plans: Resources were shared between the institutions to address high risk audits and support training of new staff. Completion of the audit plan continued to improve from prior years, and FY 2026 finished with 56 (95%) of the original 59 planned audits complete or in progress.

Additionally, proactive partnership and engagement with our clients throughout the follow-up process has resulted in follow-ups being closed timelier and fewer remaining open past their due date, as shown in the graph below.



Staff Credentials: Currently, 14 Internal Audit staff members have at least one professional certification or a master's degree. Seven staff are actively pursuing a professional certification, with six of them working towards their first. Professional development is required for certifications. Staff, including those without a certification, regularly attend training to stay abreast of emerging issues in higher education, technology and to keep their technical and soft skill sets relevant.



Following is a condensed table of the FY 2026 Audit Plans progress.

FY 2026 Progress

	SUI	ISU	UNI	Total
Audits:				
Original Audits Planned	40	14	5	59
Added During the Year	2	0	0	2
Totals	**42**	**14**	**5**	**61**
Completed	24	10	3	37
In Progress	16	3	0	19
Deferred	2	1	1	4
Cancelled	0	0	1	1
Totals	**42**	**14**	**5**	**61**

The FY 2027 Audit Plans are proposed after extensive interviews across each campus with key leaders and staff, reviewing past audit history, surveying the current higher education audit landscape and using data analytics to review operations. Plans are then prepared using a risk-based approach to ensure that areas and activities specific to the Regent universities with the greatest impact, are identified for consideration. The Auditor of the State and external auditors provide financial audit services, allowing Internal Audit to concentrate on unique operational audits. Audit projects are risk ranked across the following criteria:

- University Mission/Student or Patient Impact
- Financial Loss
- Legal or Regulatory Impact
- Complexity of the Unit or Process
- Level of Change
- Reputational Risk
- Control Environment
- Information Systems

The FY 2027 Audit Plans are based on available hours for 18 auditors. The plans include risk-based and requested audits (financial, operational, compliance, information technology), risk-based consulting reviews, follow-up audits, investigations and other projects and initiatives as needed. Unassigned audit hours allow for timely reaction to audit requests arising from various changes in operations.

FY 2027 Plans

	Scheduled Audits	Total Hours Budgeted
University of Iowa	45	15,482
Iowa State University	14	6,140
University of Northern Iowa	4	2,005
Total	**63**	**23,627**

In addition to the audit plans, hours are budgeted for evaluating new audit software and implementing a Quality Assurance Improvement Program. Tables for each university detailing the FY 2027 Audit Plans and audits completed for the past four fiscal years may be found on the following pages.

University of Iowa Proposed Internal Audit Plan for FY 2027	
Audits and Reviews	**Hours**
Athletics Revenue Sharing	300
Avaya Telephony System	300
BioVentures Carry Over	50
Cambus Carry Over	20
Cancer Center	300
College of Liberal Arts and Sciences Grant Support Office Carry Over	265
College of Dentistry	300
Compliance and Qualifications Business Rules	350
Contract Authority and Monitoring	350
Department of Dermatology Carry Over	320
Department of Molecular Physiology and Biophysics	250
Department of Orthopedics	330
Dining Carry Over	340
Early Intervention Team Carry Over	300
Employee Separation	450
Epic Beacon Carry Over	175
Export Controls	300
Facilities Management Project Management	390
Grant Accounting Office	350
Halo IT Service management system	300
Health Care Capital Project Financial Management	350
Home Ticket Revenue FY26 Carry Over	75
Home Ticket Revenue FY27	100
International Employees in Healthcare	300
Iowa Lakeside Labs	300
Iowa Neuroscience Institute	300
Iowa River Landing Building Security and Access	300
Medical Center Downtown Home Health Care Carry Over	300
Medica Center Downtown IT Systems/Data Center Carry Over	250
Mission Blood and Cancer Administrative Processes	300
Medical Center North Liberty Cash Handling Carry Over	40
North Liberty Hospital Construction Carry Over	15
Office of Animal Resources Carry Over	20
Open Provider Practice Processes Carry Over	225
Pharmacy Operations at ACT Circle	300
Physical Key Administration	350
Scanlan Center for School Mental Health Carry Over	20
Simulation in Motion Iowa	300
Student Organization Business Office	585
Teaching Obligation Administration	350
Transcript Request Process	350
UI Health Care Emergency Planning	300
UI Health Care Safety and Security	300
University Capitol Center	300
Utilization Management	300
Annual Risk Assessment	400
Fraud and Special Investigations	200
Follow-up Audits	540
Unallocated Hours	2272
Total	**15,482**

Iowa State University Proposed Internal Audit Plan for FY 2027	
Audits and Reviews	**Hours**
Athletic Dining and Catering	350
Campus Museum Operations	350
Center for Food Security and Public Health Carry Over	150
Central Stores	350
College of Agriculture and Life Sciences	350
Data Governance	350
Employee Reimbursement	350
Evidence Processing and Storage	400
Fee for Service	400
Independent Contractors Carry Over	100
Office of the President Carry Over	250
Payroll Operations	300
Recreational Services	400
Student Counseling Services	350
Annual Risk Assessment	300
Fraud and Special Investigations	200
Follow-Up Audits	270
Unallocated Hours	870
Total	**6,140**

University of Northern Iowa Proposed Internal Audit Plan for FY 2027	
Audits and Reviews	**Hours**
College of Business	400
Contract Authority and Management	400
Gallagher Bluedorn Performing Arts Center	400
Research and Sponsored Programs	400
Annual Risk Assessment	200
Fraud and Special Investigations	100
Follow-up Audits	105
Total	**2,005**

University of Iowa Audits Completed in the Past Four Fiscal Years				
Original Reports	**FY23**	**FY24**	**FY25**	**FY26**
Active Directory	√			
AiM			√	
Anatomy and Cell Biology				√
Athletics Information Technology		√		
AutoAudit Upgrade	√			
Bioengineering				√
Bright Horizons Daycare	√			
Care Coordination Division & Social Services		√		
Carver College of Medicine Dept Admin Onboarding Processes		√		
Carver College of Medicine Financial Aid Office			√	
Center for Disabilities and Development		√		
Center for Inclusive Academic Excellence	√			
CLAS Technology Services				√
College of Dentistry	√			
College of Law	√			
College of Pharmacy				√
College of Public Health	√			
Communication Sciences and Disorders			√	
Community Connect Program	√			
Department of Biochemistry and Molecular Biology				√
Department of Cardiothoracic Surgery	√			
Department of Chemistry				√
Department of Cinematic Arts and CLAS Production Unit				√
Department of Neurosurgery	√			
Department of Ophthalmology and Visual Sciences		√		
Department of Pediatrics		√		
Department of Urology				√
Digestive Health Center		√		
Driving Safety Research Institute	√			
Enterprise Scheduling Operations				√
Epic Care Link	√			
Epic MyChart		√		
Epic Secure Chat			√	
Graduate Medical Education		√		
Hancher			√	
Health Data Resource Enclave		√		
Higher Education Act Section 117 Reporting	√			
Home Hemophilia		√		
Intercollegiate Athletic - Home Ticket Revenue	√	√	√	√
Hospital Parking				√
Housing and Dining Key Management				√
IIHR - Hydroscience and Engineering		√		
Institute for Vision Research	√			
Institute of Human Genetics				√

University of Iowa Audits Completed in the Past Four Fiscal Years				
Original Reports	**FY23**	**FY24**	**FY25**	**FY26**
Internal Medicine			√	
Magid Center for Writing			√	
MCD - Cash Handling			√	
MCD - Vendor Management			√	
MCD (Medical Center Downtown) - Building Security & Access			√	
MCD Central Sterilizing Services				√
MCD Controlled Substances & Drug Diversion Management			√	
MCD Revenue Cycle				√
Multi-Factor Authentication			√	
NCAA Continuing Eligibility	√			
North Liberty Hospital Building Access & Security				√
Nursing Administration Processes		√		
Nursing Recruitment Processes	√			
Obstetrics and Gynecology			√	
Office of the Registrar		√		
Offsite Clinics				√
P3 Program Award Processes			√	
Patient Discharge Lounge		√		
Patient Financial Services Denial Management		√		
Phycological & Brain Sciences	√			
QGenda System	√			
Radiation Oncology			√	
Radiology Engineering Information Technology			√	
Recreational Services	√			
Red Card Administration				√
Research Integrity and Security Office				√
Respiratory Care	√			
RevitalizeU Med Spa and Salon	√			
SHL Research Administration			√	
Sport Clubs		√		
Stanley Museum of Art				√
Stanley Museum of Art Physical Security	√			
StarRez			√	
Student Disabilities Services		√		
Student Health				√
Treasury Services		√		
UI Health Care Admission and Transfer Center				√
UIHC Agency Contracts Carry Over			√	
University of Iowa Research Foundation				√
University of Iowa Physician Compensation Plan		√		
Vendor Management		√		
Women's Resource and Action Center				√

Iowa State University Audits Completed in the Past Four Fiscal Years				
Original Reports	**FY23**	**FY24**	**FY25**	**FY26**
4-H Youth Development				√
Athletics Ticket Operations		√		
Bookstore		√		
Building Access	√			
Cash Management and Investments			√	
Center or Statistics and Applications in Forensic Evidence				√
Center for Survey Statistics and Methodology				√
Center for Wireless, Communities and Innovation			√	
Chemical Safety	√			
Child Care Facilities	√			
Clery Act	√			
College of Business				√
College of Design			√	
College of Engineering		√		
Conflict of Interest and Commitment	√			
Contract Management				√
Department of AESHM		√		
Department of Chemistry		√		
Farm Administration	√			
Flight Service			√	
Institutional Research				√
Iowa State Center - VenueWorks		√		
IT Inventory Administration			√	
Maxient		√		
North Central Regional Aquaculture Center				√
Office of the Provost			√	
Procurement Services				√
Recruiting and Hiring	√			
Research Data	√			
Research and Demonstration Farms				√
Salesforce	√			
Sponsored Programs	√			
Student Health				√
Student Organizations			√	

University of Northern Iowa Audits Completed in the Past Four Fiscal Years				
Original Reports	**FY23**	**FY24**	**FY25**	**FY26**
Business and Community Services			√	
College of Humanities, Arts, and Sciences			√	
Department of Athletics	√			
Meal Cards			√	
Motor Pool				√
Office of Compliance and Equity Management		√		
StarRez				√
UNI Works				√
University Benefits and Leaves Administrations	√			
University Relations	√			
University Ticketing Operations			√	
Workday		√		
Youth Programs/Summer Camps	√			