

SECTION B-5

AUDIT RISK ASSESSMENT/PLANNING

1. Prepare a draft risk analysis using historical financial data which is embodied in the meeting agenda materials for the planning meetings with the Director and Assistant Director with all presidents and vice presidents throughout the system. These meetings occur during the months of May and June of each year and contain the following:
 - a. Transmittal letter to the Chancellor and Board of Regents [[B-5.1](#)]
 - b. Distribution matrix [[B-5.2](#)]
 - c. Internal audit process [[B-5.3](#)]
 - d. Draft Plan
2. Annual risk analysis – this risk analysis has two components:
 - a. Quantitative risk analysis of the entire system and a schedule of departmental reviews.
 - b. Risk methodology [[B-5.4](#)]

The Annual Risk Assessment/Planning is included in the Annual Audit Plan. The current version of the Annual Audit Plan can be viewed on the Internal Audit [web site](#).