



Internal Audit Charter

Introduction

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. At Valdosta State University, the Department of Internal Audits (the Department) is designed to help the University accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. The Department is authorized by the Board of Regents of the University System of Georgia (the Board) and exists to assist the Board, the Chancellor and the University President in the effective fulfillment of their responsibilities and in meeting the objectives of the University's strategic plan.

Mission Statement

The mission of the Department of Internal Audits at Valdosta State University is to support the long and short-term goals and strategic plans of the University, the Board of Regents, and the University System of Georgia. The Department accomplishes this by providing comprehensive, independent, and objective appraisals of operations, business processes and departmental activities designed to promote the University's mission toward academic excellence and to ensure compliance with state and federal regulations, established policies, procedures, and sound business practices.

Auditing Services

The Department accomplishes its mission by:

- Reviewing the accuracy and propriety of financial and operating information and the means used to identify, measure, classify and report such information.
- Reviewing the systems established to ensure compliance with policies, plans, procedures, laws, and regulations which could have a significant impact on operations
- Reviewing the means of safeguarding assets and, as appropriate, verifying the existence of such assets.
- Reviewing and appraising the economy and efficiency with which resources are employed.
- Reviewing operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned.
- Reviewing the status of Information Technology policies and procedures, verifying that required hardware, software and process controls have been implemented and that the controls are functioning properly.
- Consulting and educating on financial and operational processes, controls, related risks, exposure and fraud awareness; providing guidance and advice on control and risk aspects of new policies, systems, processes, and procedures.
- Conducting special audits and/or reviewing specific operations at the request of the University President or Chief Audit Officer and Vice Chancellor of Internal Audit from the Board of Regents, as appropriate.
- Investigating fraud and other types of fiscal misconduct.

DEPARTMENT of INTERNAL AUDIT

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A Comprehensive University of the University System of Georgia and an Equal Opportunity Institution

Professional Standards:

The Department upholds the Code of Ethics as set forth by the Institute of Internal Audits including the principles of integrity, objectivity, confidentiality and competency.

The Department follows the mandatory guidance including the International Standards for the Professional Practice of Internal Auditing (Standards), Core Principles for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing as issued by the Institute of Internal Auditors and the related Practice Advisories.

Additionally, the Department adheres to the policies and procedures of the Board of Regents of the University System of Georgia as well as those of Valdosta State University.

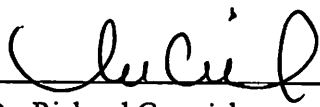
Organization:

The Department maintains independence by reporting directly to the University President with a dual responsibility to the Chief Audit Officer and Vice Chancellor of Internal Audit at the Board of Regents of the University System of Georgia as described in the Board of Regents Policy Manual, Internal Audits-Section 7.9.2 and the USG internal audit charter specifies the duties and responsibilities associated with the Institutional Chief Auditor (ICA's) reporting relationships. The President of VSU may request advisory services projects at his or her discretion. The Chief Audit Officer and Vice Chancellor of Internal Audit has the authority to instruct the Department Director to audit specific areas at the University as needed to fulfill the system wide audit plan. The dual reporting role provides assurances that both a broad range of audit coverage and adequate consideration of any effective action on the audit issues and recommendations will be accomplished.

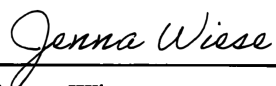
Authority:

To the extent permitted by law, the Department of Internal Audits has full access to all activities, records, properties, and personnel within Valdosta State University. The Department is authorized to review and appraise all policies, plans and procedures. Documents and other materials provided to the Department will be handled in a prudent and discreet manner.

In performing its duties, the Department has no direct responsibility or authority over any of the activities which it reviews. The Department will not develop and install procedures, prepare records, or engage in activities that would normally be reviewed by internal audits. The internal audit review and appraisal does not relieve other persons in the University of the responsibilities assigned to them.



Dr. Richard Carvajal
President – Valdosta State University



Jenna Wiese
USG Vice Chancellor for Internal Audit,
Ethics & Compliance & Chief Audit Officer

1. 19. 2024

Date signed

2/2/2024

Date signed