


<p>Name of Policy: <u>Policy for dissemination of an internal audit report.</u></p> <p>Policy Number: 3364-40-20</p> <p>Approving Officer: Board of Trustees</p> <p>Responsible Agent: Director of Internal Audit</p> <p>Scope: all campuses of The University of Toledo</p>	 <p>Original effective date: November 16, 2009</p>								
<table border="0"> <tr> <td><input checked="" type="checkbox"/></td> <td>New policy proposal</td> <td><input type="checkbox"/></td> <td>Minor/technical revision of existing policy</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Major revision of existing policy</td> <td><input type="checkbox"/></td> <td>Reaffirmation of existing policy</td> </tr> </table>	<input checked="" type="checkbox"/>	New policy proposal	<input type="checkbox"/>	Minor/technical revision of existing policy	<input type="checkbox"/>	Major revision of existing policy	<input type="checkbox"/>	Reaffirmation of existing policy	
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(A) Policy statement

All reports prepared by The University of Toledo internal audit department will be discussed with appropriate local and senior management, prior to presentation to the audit committee for final release. Local management will be asked to review the results of the audit and to discuss future corrective actions. The proposed report will then be discussed with senior management, who will summarily provide action plans that will address identified weaknesses in the system of internal control, including responsible parties and expected implementation dates.

After discussing the results of the audit with local and senior management, and before official release of a University of Toledo internal audit report, the proposed report shall be disseminated to all members of the audit committee of the board of trustees, either by electronic mail, FAX, or U.S. mail. The proposed report will also be given to the president at the same time the audit committee members receive it. The members of the audit committee shall be asked to review the report, and respond to the director of internal audit within three business days with any questions, comments, edits, or other feedback. The director of internal audit shall then incorporate any relevant feedback into draft report. Should no modifications to the draft report be necessary, the internal audit report shall be issued shortly after these three business days have elapsed.

The internal audit report shall be issued to the university official in charge of the function or office that was audited (typically a vice president or dean), the university president, the chairman of the board of trustees, and other relevant persons that the president would designate. In addition, the director of internal audit may send copies to other university personnel that have a secondary interest in the function that was audited (e.g., the chief financial officer, general counsel, external auditors, and supervisors and staff of the addressee of the audit report). The director of internal audit will also work with legal affairs and adhere to their report dissemination requests for those audit projects to be conducted under attorney-client privilege.

<p>Approved by:</p> <p>The University of Toledo Board of Trustees</p> <p>November 16, 2009</p> <p><i>Review/Revision Completed by: Director, Internal Audit</i></p>	<p>Policies Superseded by This Policy:</p> <ul style="list-style-type: none">• <i>None</i> <p>Initial effective date: November 16, 2009 Review/Revision Date: Next review date: November 16, 2012</p>
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