

# Public Agenda Item #5

## *Consideration of Internal Audit Administrative Items*

March 1, 2023

Tony Chavez, Director of Internal Audit

# Internal Audit Charter

Tony Chavez, Director of Internal Audit

Tressie Landry, Audit Manager

# Internal Audit Charter

## *Annual Review Purpose*



- Inform new Board members
- Prompt Board discussion
- Reinforce existing charter
- Audit standard requirement

*The chief audit executive must periodically review the internal audit charter and present it to senior management and the board for approval.*

*~IIA standard 1000*

# Internal Audit Charter

## Overview



### ➤ Policy Statement

- Provides guidance and direction of the internal audit function (scope of work)
- Establishes authority and access to information
- Defines roles and responsibilities

*The purpose, authority, and responsibility of the internal audit activity must be formally defined in an internal audit charter.*

*~IIA standard 1000*

# Internal Audit Charter

## *Review Results*



- No recommended changes
- March 2019 last changed
- *Internal Auditing Standards* currently going through review process by *The Institute of Internal Auditors*
- New standards effective 2024

### *Audit Charter Review Process:*

- *Audit standard changes*
- *Organizational changes*
- *Formalize on-going practice*
- *Address matters that may have arisen during review period*

Questions?