



# Internal Audit Update

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*Presented by*

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# Key Takeaways

- ✓ Building the foundation for Internal Audit
- ✓ Internal Audit Work Product
  - ✓ Completed Risk Assessment
  - ✓ Special Project
  - ✓ FY 2025 Audit Plan will contain only 1 audit
- ✓ Helene Impact on Internal Audit
- ✓ Next Steps
  - ✓ FY 2025
  - ✓ FY 2026



# Building The Foundation

- ✓ Updating Audit Charter
  - ✓ Change from Generally Accepted Government Auditing Standards to Global Internal Audit Standards
- ✓ Ensuring compliance with new Global IIA standards
  - ✓ Effective 1/1/2025
- ✓ Drafting Audit Manual



# Internal Audit Work Product

- ✓ Completed County-Wide Risk Assessment & Developed Internal Audit Plan
  - ✓ Adjusted in the wake of Helene
- ✓ Completed fieldwork for one special project
  - ✓ Report to be presented at next Audit Committee meeting
- ✓ FY 2025 Audit Plan
  - ✓ Procurement Card Audit



# What did Helene Look Like?

- ✓ Re-assigned to manage County Distribution Warehouses to help distribute supplies
  - ✓ Independence Considerations – unable to audit warehousing process
- ✓ Internal Audit Employee Retirement & Hiring Freeze
- ✓ Re-evaluation of Risk by IA & Buncombe County Management



# Next Steps – FY 2025

- ✓ Hire open positions once hiring freeze ends
- ✓ Continue to develop process documentation
- ✓ Begin audit work approved by Audit Committee
- ✓ Complete Risk Assessment for FY 2026 Audit Plan
- ✓ Presentation at Industry Conference
  - ✓ Association of Local Government Auditors



# Next Steps – FY 2026

- ✓ Consider software needs
- ✓ Develop departmental strategic plan
- ✓ Train new auditors



# Questions For IA?

