



# TEXAS TECH™

## Operating Policy and Procedure

### **OP 04.01: Office of Audit Services Operations**

**DATE:** July 10, 2020

**PURPOSE:** The purpose of this Operating Policy/Procedure (OP) is to set forth certain procedures related to audit operations and communication among Texas Tech University System (TTUS), its institutions, and the Office of Audit Services pertaining to internal and external engagements including audits, reviews, management advisory engagements, and investigations.

**REVIEW:** This OP will be reviewed in December of every fifth year by the Chief Audit Executive of the Texas Tech University System with substantive revisions forwarded to the President. This OP will be reviewed again in 2024.

### **GENERAL INFORMATION**

1. The Board of Regents has established the Office of Audit Services (OAS) in accordance with the Texas Internal Auditing Act. The OAS serves all divisions, campuses, and locations of TTUS and its institutions (collectively, the System).
2. In order to provide organizational independence, the Chief Audit Executive (CAE), who coordinates and supervises all OAS offices and locations, reports directly to the board, functionally through the board's audit committee, and administratively to the Chancellor.
3. The mission of the OAS is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight.
4. To accomplish their work, the CAE and staff members of OAS are authorized to have full, free, and unrestricted access to all functions, manual and electronic records (including student, personnel, and medical records), property, and personnel relevant to any audit or engagement. Auditors will be prudent in the use and protection of information acquired during the course of an engagement.
5. [Regents' Rule 07.02, Audits](#), serves as the OAS charter, defining its objectives, standards of practice, organizational reporting relationships, scope of work, areas of responsibility and accountability, and authority.
6. In addition, [TTUS Regulation 08.01](#) provides information on the following topics:
  - a. Annual audit plans and annual reports
  - b. Audits conducted by OAS
  - c. Communication with management and the board related to engagements

- d. Follow-up on implementation of management action plans
- e. Procurement of external audit services
- f. Involuntary engagements conducted by state or federal agencies