

**VIRGINIA STATE UNIVERSITY
RISK ANALYSIS SURVEY
OPERATIONAL**

ASSESSABLE UNIT: **Enter name of the Assessable Unit here**

BUSINESS PROCESS: **Enter the Business Process here**

BANNER INDEX CODE: **Enter Banner Index Code here**

1. **Operating Concerns of the Assessable Unit and/or Business Process**

Has the activity been the subject of significant audit comments, questioned costs, regulatory findings, or management concerns, or has the activity experienced serious funding deficits, irregularities, or any other significant control concerns during the preceding two years?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | High confidence in the activity, well run organization, good reputation, efficient and effective operations, sound system of internal control, recently audited with good results. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Moderate confidence, but uncertain due to the newness of the function and/or no audits performed. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Little or no confidence in the activity, subject to significant audit comments that are still unresolved, poor University reputation. |

Assessable Unit Comments: **Enter your comments here.**

Internal Audit Comments: **Reserved for comments by Internal Audit.**

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2. Impact of Service Delays

What is the impact on the entity if services are not provided at the required service level?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Nominal if any impact. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Failure to meet required service levels will have only a minor impact on the entity's relations. Short-term delays or errors may result within the entity's internal operations. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | The consequences of a failure to meet required service levels will have a serious effect on relations with the State's constituency, create serious internal problems, or affect the reputation of the entity. |

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3. Impact of Inaccurate Information

What is the impact on the entity if the assessable unit generates inaccurate information?

For example, will the inaccurate information have an impact on external or internal decisions affecting the entity? Will the inaccurate information result in adverse publicity for the entity? Or, will the inaccurate information affect the entity's published financial reports?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Incorrect or inaccurate information generated by the assessable unit has little or no impact on the operations of the total entity. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Incorrect or inaccurate information generated by the assessable unit has a moderate impact on the operations of the total entity. The integrity and reliability of information may be questioned. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Incorrect or inaccurate information generated by the assessable unit has a serious impact on the operations of the total entity. Information produced by the assessable unit has little integrity or reliability. |

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4. Confidentiality of Information

Will the loss or disclosure of information produced by the assessable unit result in financial loss or embarrassment for the entity?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Information produced by the assessable unit is generally available to the public, the release of which would not result in any potential loss or embarrassment to the entity. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Information produced by the assessable unit is available to designated employees of the entity. Release to the public or to an unauthorized entity could result in minor financial loss or moderate embarrassment or violation of the Privacy Protection Act. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Information produced by the assessable unit requires protection against unauthorized or premature disclosure. Such disclosure could result in serious loss or embarrassment or could adversely affect: interests of individuals or businesses subject to the regulatory authority of the entity, or violation of HIPPA, FERPA. |

Assessable Unit Comments: **Enter your comments here.**

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5. Size of Assessable Unit

Has the University invested significant resources in the assessable unit or does the assessable unit manage significant resources on behalf of the University?

Resources include assets, liabilities, revenues, expenditures, and personnel. Resources may be managed either directly or indirectly. Examples of direct resource management include inventory storage facilities, cashiering operations, or treasury functions. Indirect resource management is typified by transaction processing units such as voucher processing, payroll processing, or data processing centers.

"Significant" is defined in dollar terms that are specific to the entity. Therefore, measures of relative risk must be established using auditor judgement with input from management.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Resources managed by the assessable unit are less than \$1 million |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Resources managed by the assessable unit equal or exceed \$ 1 mil, but less than \$5 million. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Resources managed by the assessable unit equal or exceed \$5 million. |

Assessable Unit Comments: **Enter your comments here.**

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6. Control Environment

Is the control environment appropriate to ensure that management's objectives are achieved?

Issues to be considered in assessing the control environment include:

- Management’s philosophy and style
- Extent of management planning and review
- Measurability of objectives
- Adequacy of policies and procedures
- The assessable unit's organizational structure and degree of segregation of duties
- Pressure on management to meet objectives (e.g. ability to override controls)
- Extent of government regulation
- Experience level of management
- Human resource policies and practices
- Commitment to competence and quality
- Management’s integrity and ethical values
- Management’s receptivity to audit reports and recommendations
- History of errors and irregularities which includes fraud

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|-------------------------------|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Strong control environment. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Moderate control environment. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Weak control environment. |

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7. Complexity of Operations

Are assignments or transactions managed by the assessable unit inherently complex?

Do assignments or transactions require a significant amount of time or number of steps to complete? Are work tasks difficult, requiring a high degree of interpersonal coordination and/or extensive training, or technical knowledge, interpretation or application?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Unskilled assignments. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Assignments or transactions require several persons or steps, are somewhat time consuming, and require moderate training. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Assignments or transactions require several persons or steps, are very time consuming, and require extensive training, technical knowledge, interpretation or application. |

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8. Changes in Operations

Have there been significant changes in the assessable unit, i.e. growth, staffing additions or turnover, regulatory requirements in the prior 18 months?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | No significant changes. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Funding, staffing, and/or responsibilities have changed moderately in the past 18 months. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Funding, staffing, and/or responsibilities have changed significantly in the past 18 months. |

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9. Impact of Adverse Publicity

What is the impact on the entity if errors or problems within the assessable unit receive negative publicity?

For example, would funding levels be reduced? Would donors or investors be discouraged from contributing or investing? Would clients be discouraged from using the entity's services?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Minor impact on the entity. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Moderate impact but not a pressing concern. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Significant impact due to the high degree of interest emanating from political groups or constituencies. |

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10. Level of Processing Sophistication

Does the process used by the assessable unit (e.g., extremely complex computer hardware and software or extensive manual operations) represent a particular risk to the entity?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|------------------------------------|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Little or no process-related risk. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Moderate process-related risk. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | High process-related risk. |

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11. Date / Results of Last Audit Performed by Internal Audit

When was the last internal audit performed of this assessable unit? Were there many significant audit findings?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Last audit performed in the last 12 months and/or no significant audit findings |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Last audit performed 13-36 months ago and/or mid-level audit findings |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Last audit performed more than 36 months ago and/or significant audit findings. |

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12. Training

To what extent has the assessable unit established a training program? Training programs include formal training and less formal, on-the-job training, and rotation of duties for training purposes.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | A well-planned training program is effectively administered to benefit all personnel. There is evidence that the training needs of staff members are being satisfied. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | The extent and nature of staff training and development are satisfactory. A conscious effort is made to provide training but the training of some staff members has been neglected. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | There is evidence that management has not recognized the need for training and personnel development. |

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13. Contingency Plans

Does the assessable unit have tested and documented alternative procedures to be implemented in case of emergency or abnormal conditions which restrict normal processing?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Management has developed, documented, and tested contingency plans and procedures covering short and long-term disruptions. The plans are up-to-date, comprehensive and cover personnel resources, and alternate processing facilities and equipment. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Contingency plans have been developed and tested where appropriate. Short-term disruption plans are current but long-range plans may be lacking. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | No plans exist for long-term disruptions and only minimal plans exist for handling short-term disruptions. Management views contingency planning as unnecessary. An inability to continue processing in the event of abnormal conditions is almost certain. |

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14. Computer Access and File Security

How extensive are the controls to prevent and detect unauthorized access to systems resources, programs, and data?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Effective computer access and file security controls are in place. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Good preventive controls are in place; detective controls are lacking (or vice versa). |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Inadequate or no computer access and file security controls are in place. |

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15. Desk Procedures

Are the desk procedures current and do they mirror the business process for this assessable unit?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Desk procedures are current and available, and mirror the business process for this assessable unit. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Desk procedures are not current, but the desk procedures currently followed have been communicated directly or indirectly to employees through on-the-job training. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | No desk procedures exist. |

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16. Job/Position Descriptions

Job/Position descriptions exist, are current, and have been communicated to all employees of this assessable unit.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Job/Position descriptions exist, are current, and have been communicated to all employees of this assessable unit. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Job/Position descriptions exist, but are not are current. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | No Job/Position descriptions exist. |

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17. Ethical Behavior

Management has communicated its views on ethical behavior to employees and these views are documented.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Management has communicated its views on ethical behavior and these views are documented. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Management has communicated its views on ethical behavior, however these views are not documented |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Management has not communicated its views on ethical behavior. |

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18. Expenditure Reporting

Are actual expenditures compared to budget with reasonable (monthly) frequency and on a timely basis?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Expenditures are compared to budget with reasonable frequency and on a timely basis. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Expenditures are compared to budget only when discrepancies arise. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Expenditures are never compared to budget. |

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19. Management's Response to Audit Findings

Management is receptive to comments by internal and external auditors regarding control deficiencies or suggestions for process improvement. Appropriate actions are taken and documented.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Management is very receptive to comments by internal and external auditors. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Management is somewhat receptive, but does not acknowledge that appropriate actions have been taken and documented. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Management does not respond to comments. |

Assessable Unit Comments: **Enter your comments here.**

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20. Communication of Changes to Objectives

Changes with respect to the assessable unit's objectives and strategies are communicated timely and effectively to all affected personnel.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|----------------------------------|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Always or most often. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Infrequently or as time permits. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Never or only when requested. |

Assessable Unit Comments: **Enter your comments here.**

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21. Accuracy and Integrity of Information

Personnel responsible for the data, information, and reports in an assessable unit are required to “sign off” on their accuracy and integrity and are held accountable if errors are discovered.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Personnel investigate discrepancies, unusual transactions, documenting the nature of these items and then “sign-off” and are held accountable for the accuracy and integrity of the information. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Personnel investigate discrepancies, unusual transactions, but do not document the nature of these items and do not “sign-off” for the accuracy and integrity of the information. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Personnel do not investigate discrepancies and unusual transactions. |

Assessable Unit Comments: **Enter your comments here.**

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22. Monitoring Changes to the Business Process

Evaluations of the entire internal control system (sometimes referred to as a Control Self-Assessment) for the business process are performed when there are major changes in strategy, acquisitions or dispositions, or operations and methods of processing data and information.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Internal control evaluations are performed and documented. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Internal control evaluations are performed but timing of documentation may be delayed. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Internal control evaluations are not performed or documented. |

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23. Password Management

Procedures exist for password management; i.e., for password selection and change, rules against sharing passwords, password holder's accountability for its use, etc.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Procedures exist for all systems and/or processes. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Procedures exist for more significant systems or processes. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Procedures do not exist. |

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24. Security Awareness

Has the assessable unit's management established a security awareness and training program to ensure that all individuals involved in the use of information technology are aware of: a)what should be protected, b)required employee actions and security responsibilities, and c)procedures to follow when a problem is discovered?

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | A program has been established by management and enforced. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | A program has been established and is monitored or enforced infrequently. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | A program has not been established by management and/or if established, not enforced or monitored. |

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25. Effectiveness of Controls

Supervisory personnel with appropriate responsibilities, organizational experience, and knowledge of the organization's affairs periodically review and document the functioning and overall effectiveness of controls.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|---|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Effectiveness of controls reviewed and documented. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Never documented, but supervisory personnel are aware of overall effectiveness. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Overall effectiveness of controls never reviewed or documented. |

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26. Segregation of Duties

Job responsibilities within this assessable unit and/or for this business process are appropriately segregated for control over assets and data and the processing of transactions.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|----------------------------------|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Proper segregation of duties. |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Moderate segregation of duties. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Poor/weak segregation of duties. |

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27. Compliance with the Virginia Public Records Act (Section 42.1-77)

Personnel of this Assessable Unit and involved with this Business Process are familiar with and adhere to the Virginia Public Records Act (Section 42.1-77) which states that records in electronic format are subject to the same legal regulation as records in other formats (hardcopy items such as, but not limited to, books, papers, letters, documents, memos, spreadsheets, printouts, photographs, etc.) The electronic format could be, but not limited to, the hardcopy items stated above stored as an E-Mail, stored on a University server, on a CDROM, DVDROM, USB Flash drive, local hard drive, memory sticks, diskettes, etc. Electronic records must be managed alongside traditional hardcopy records to ensure compliance with State and Federal record retention policies.

| Business Risk | Audit Risk | Explanation |
|----------------------------|----------------------------|--|
| 1 <input type="checkbox"/> | 1 <input type="checkbox"/> | Personnel are familiar with and adhere to the Virginia Public Records Act (Section 42.1-77). |
| 2 <input type="checkbox"/> | 2 <input type="checkbox"/> | Personnel are familiar with the Virginia Public Records Act (Section 42.1-77), but adhere to on an infrequent basis. |
| 3 <input type="checkbox"/> | 3 <input type="checkbox"/> | Personnel are not familiar with and do not adhere to the Virginia Public Records Act (Section 42.1-77). |

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The questions below are intended to assist the Internal Audit Department with assessing risk and to gain a better understanding of the business process and possible risks unique to this assessable unit.

28. List or describe the risks associated with this business process, i.e. what could go wrong if controls are not in place.
Enter response here.

29. For each risk listed in #28 above, please describe how risk is managed or the control(s) in place to mitigate the risk.
Enter response here.

30. What are your source(s) of funding for this assessable unit?
Enter response here.

31. What are the assessable unit's goals? (Please distinguish between short-term and long-term)
Enter response here.

32. What measurements are used to determine the progress towards meeting the assessable unit's goals (i.e., key performance indicators used, internal or external assessments, etc.)?
Enter response here.

33. Are there any other agencies/organizations which review or monitor your area? If yes, who are they and how frequently do they visit or contact you?
Enter response here.

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34. Other Factors to Consider

Please provide additional management concerns or information deemed relevant to the risk of the assessable unit.

Assessable Unit Comments: **Enter your comments here.**

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The information provided is true and objective to the best of my knowledge and ability.

Completed by: **Name of who completed the survey** Date **mm/dd/year**

Reviewer 1 (if applicable): **Name of reviewer #1** Date **mm/dd/year**

Reviewer 2 (if applicable): **Name of reviewer #2** Date **mm/dd/year**

Cabinet Member Approval: **Name of Cabinet Member** Date: **mm/dd/year**