

Strengthening Our System

Winter 2020 Newsletter

NDUS Audit Services

Welcome to 2020! In this issue we compare internal and external audit, and provide an update on the new recommended management response. As always, if you have comments, questions or concerns, please feel free to contact me.

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Internal and External Audit Comparison

While sharing some characteristics, internal and external audit have important differences, the below table summarizes some of these.

| Internal Audit | Criteria | External Audit |
|--|------------|--|
| Employees of the organization (can also be an independent entity or outsourced) | Status | Appointed/Contracted from outside the organization |
| Audit Committee functionally and the Chief Executive Officer administratively | Reports to | Shareholders and Board of Directors |
| Varies according to the audit; focused on evaluating control processes designed to assure accomplishment of organizational goals | Objectives | Provide credibility and reliability regarding the accuracy of financial statements |
| Reviews governance, risk management and control processes according to risk-based need | Coverage | Reviews records supporting the financial statements |
| Assist organization in enhancing and protecting organizational value and accomplishing objectives | Outcome | Opinion on financial statements |
| International Professional Practices Framework and/or other internal audit standards | Standards | Government Auditing Standards and/or other external audit standards |

Management Response to Audit Recommendations

The below is the newly approved (12/21/19) management response to audit recommendations, please contact your legal counsel with any questions.

"[NDUS/Institution] will carefully review the [recommendation/finding] and any associated internal processes and procedures, and will implement improvements where appropriate."



COMPLIANCE CORNER

Introducing the NEW Compliance and Ethics Webpage!!

Our public-facing website, (ndus.edu) now contains a compliance and ethics webpage that gives a background on the goals of compliance and ethics, and provides three options for contacting the Compliance Office or submitting a concern or complaint:

1. *Direct automated form that goes to the Compliance Office (via MS Office Forms) – primarily for policy and ethics concerns*
2. *Eide Bailly Fraud Hotline – primarily used to report Theft, Fraud, Waste or Abuse*
3. *Dedicated email compliance@ndus.edu for general information, referrals, resources or asking hypothetical questions.*

We also present cases of theft, fraud, waste or abuse taken straight from the headlines and updated every month – examples of problems other higher education institutions are facing, and a reminder of why we need to be responsible and vigilant to spare NDUS a similar fate.

Visit the webpage today!!
<https://ndus.edu/compliance-and-ethics/>

Our employees are our greatest resource for preventing and detecting fraud. Concerns can be reported to a supervisor, department head, chief fiscal officer, internal auditor or compliance officer, or reported via phone or email to the confidential fraud hotline:

866-912-5378

www.eidebailly.com/hotline

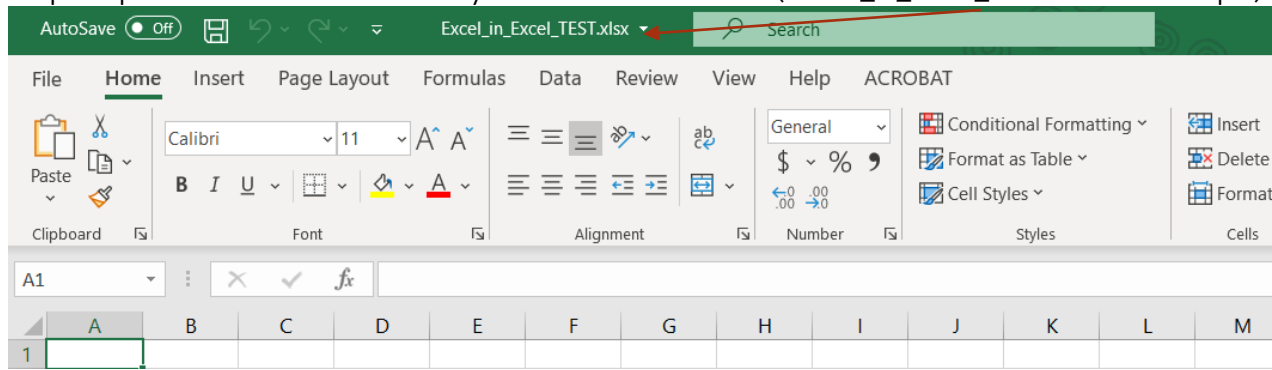
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Excel in Excel

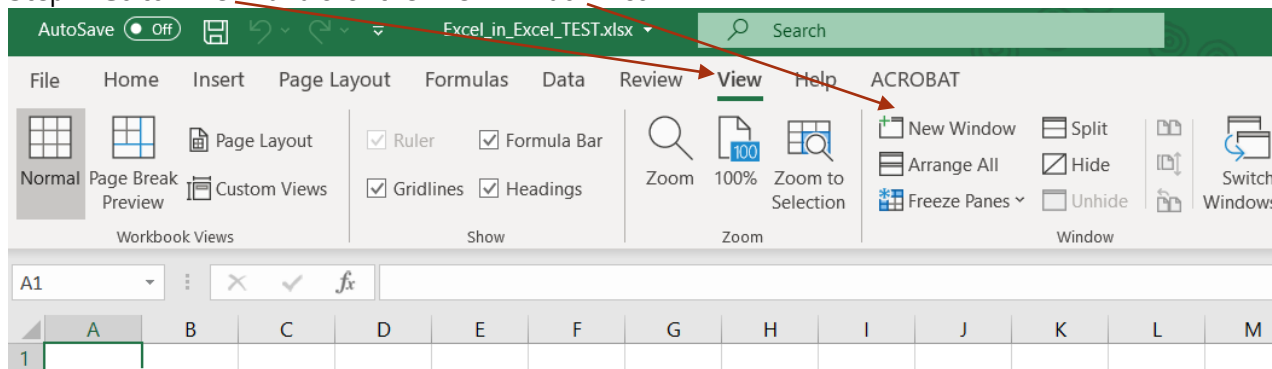
New Window

Do you regularly work in Excel files with multiple tabs? Do you get frustrated trying to look up information in one tab and compare it to information in another tab? Then “New Window” may be an Excel function that you could use!

Step 1: Open the Excel workbook that you would like to work in (“Excel_in_Excel_TEST” in this example)



Step 2: Go to “View” and click the “New Window” icon



Step 3: This will open another window of the Excel file you are working in, and you can view different tabs. *Note the name of the original window will be renamed with “1” at the end and any new windows (you can open numerous) will be sequentially numbered.

