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**INTERNAL AUDIT**

# FY24 Internal Audit Plan

June 20, 2023



# CU Internal Audit: Mission and Vision

## Mission Statement

To enhance and protect organizational value by providing risk-based and objective assurance, advice and insight.

Our processes are designed to improve the university's operations and promote achievement of institutional objectives by utilizing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

## Vision Statement

**Insight with Impact**

We are trusted partners.

We deliver timely and relevant perspective on risks and opportunities.

We are committed to our core values, intellectual curiosity, and alignment with our stakeholders.



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# Core Principles and Standards

Internal Audit Core Principles require us to:

- Establish **a risk-based plan** to determine the priorities of the internal audit activity, consistent with the organization's strategies and goals
- Consider the **input of senior management and the Board**
- Communicate the internal audit activity plans and resource requirements, including significant interim changes and impact of resource limitations, to senior management and the Board for review and approval
- **Be insightful, proactive, and future-focused**

# Internal Audit Plan Objective: Be Relevant & Insightful

- **Support** CU strategic objectives and campus priorities
- **Consider emerging risks** in higher education
- **Provide insight** to CU leadership and management on effectiveness of risk management, internal control, and governance processes
- **Risk based and right-sized** for the Internal Audit Department capacity and capabilities
- **Collaborate** with other CU risk monitoring functions to reduce redundancy and streamline efforts
- **Engage** with higher education peers to bring valuable experience and perspective on risks potentially facing CU

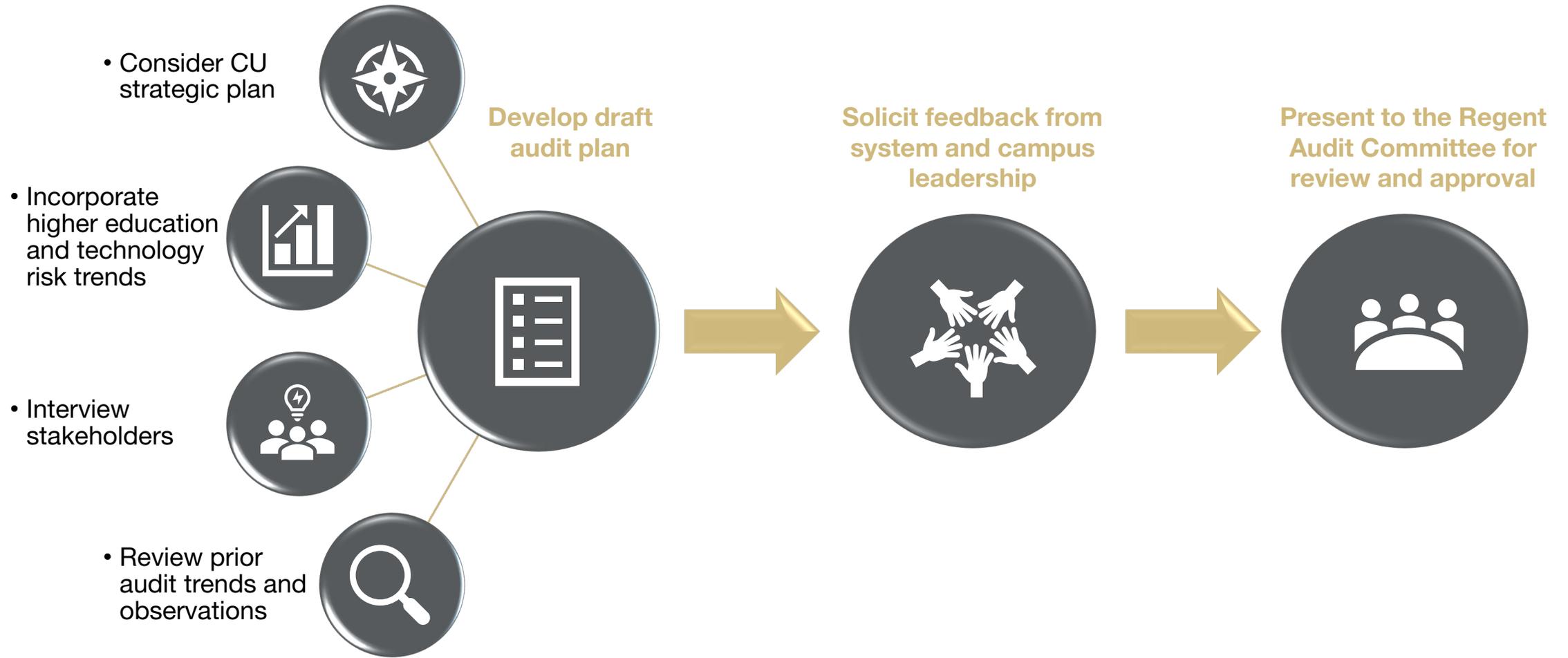


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# Internal Audit Plan Development Process



# CU 2021-2026 Strategic Plan



## Affordability & Student Success

The University of Colorado is devoted to helping our students reach their full potential. The focus areas within this pillar encourage the intellectual, personal and professional development of our students.



## Discovery & Impact

At the University of Colorado, we believe research and healthcare are keystones to advancing knowledge, inspiring innovation, fostering creativity and improving the quality of life for Coloradans.



## Diversity, Inclusion, Equity & Access

The University of Colorado celebrates and recognizes the strength of diverse communities and perspectives. We are committed to creating an inclusive culture in pursuit of our goals of excellence and meeting the needs of the state, nation and world.



## Fiscal Strength

The University of Colorado focuses on improving policies, procedures and practices to ensure current and future sustainability, highlighting financial management and risk management.



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# The NACUBO Top 5

- Supporting and Maintaining the Workforce
- Meeting Students' Evolving Needs
- Providing a Secure and Modern Technology Infrastructure
- Managing an Uncertain Economic Climate
- Navigating Resource Constraints



**NACUBO**

National Association of College  
and University Business Officers



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# The Deloitte Top 5 Higher Education Risks

Business Model	Reputation	Operating Model	Enrollment Supply	Compliance
<ul style="list-style-type: none"> <li>Business model risks challenge an institution's <b>ability to generate adequate revenue</b>:               <ul style="list-style-type: none"> <li>Tuition dependency</li> <li>Education delivery mix</li> <li>Endowment returns</li> <li>Recruiting and targeting</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Higher education institutions have frequently become the target of <b>negative headlines</b>. Reputational risk factors include:               <ul style="list-style-type: none"> <li>Brand management</li> <li>Campus safety</li> <li>Student activism</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Operating model risks stem from inadequate processes, people, and systems that affect an institution's <b>ability to function efficiently and effectively</b>. Operational agility is critical to staying competitive, flexible, and relevant as strategies and business models shift. Factors to watch:               <ul style="list-style-type: none"> <li>Operational efficiency</li> <li>Third-party vendors</li> <li>Accreditation</li> <li>Facilities and asset management</li> <li>Business continuity and crisis management</li> <li>Talent management</li> <li>Decision support</li> <li>Cybersecurity</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Gaps between estimates and actual student enrollment limit institution's <b>ability to forecast</b> faculty turnover, resource use, and infrastructure needs to support students. Enrollment supply risk factors include:               <ul style="list-style-type: none"> <li>Immigration and federal policies</li> <li>Growing economic markets</li> <li>Market demand</li> <li>Rising student debt</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Higher education leadership and governance bodies are expected to <b>remain compliant</b> with a growing array of state, local, federal, and private regulations. Failure to meet compliance standards can lead to consequences ranging from loss of funding, loss of accreditation, or to lawsuits and criminal charges against leadership. Compliance risk factors include:               <ul style="list-style-type: none"> <li>Federal regulations</li> <li>State and local regulations</li> <li>Research expenditures</li> <li>Fraud</li> </ul> </li> </ul>



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# The PwC Perspectives in Higher Education

Macroeconomic Outlook	The Future of College Admissions and College Experience	Campus Safety and Security	Environmental, Social, Governance (ESG) and Other Regulatory Matters	Compliance
<ul style="list-style-type: none"> <li>• <b>Enrollment numbers</b> continue to struggle, though both first-year and international enrollment was up modestly; while a slowdown in the global economy could weigh on international enrollment, a U.S. recession could prompt a rise in domestic enrollment</li> <li>• While tuition revenues were mostly stagnant, both operational and labor costs have risen due to <b>inflation</b></li> <li>• <b>Public funding</b> continues to wane</li> <li>• Rising <b>borrowing costs</b> create additional headwinds</li> </ul>	<ul style="list-style-type: none"> <li>• Rapid change driven by pressure to <b>transform long-standing admissions practices</b> is driving institutions to adopt a more holistic approach to evaluating applicants and attracting a diverse student body</li> <li>• Reevaluating the <b>college experience</b> helps create opportunities for not only students and institutions, but also for the communities, organizations, and companies, strengthening the institution-to-company pipeline</li> <li>• More institutions are leveraging new methods of educational engagement</li> </ul>	<ul style="list-style-type: none"> <li>• With crime statistics on the rise, institutions need to define their <b>safety and security protocols</b> to protect their communities and brand</li> <li>• A <b>holistic strategy and risk assessment</b> can have an impact on disrupting a threatening individual’s “pathway to violence” and may increase the probability of eliminating the threat and reducing the loss of life</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Regulatory:</b> In 2022, the Securities and Exchange Commission and the Federal Acquisition Regulatory Council proposed rules for climate change disclosures. While these proposed rules do not directly apply to higher education institutions, they should be observed and serve as a comparable expectation as the ESG reporting matures.</li> <li>• <b>Environmental:</b> As institutions grow and expand, so do their emission footprints</li> <li>• <b>Social:</b> Diversity, equity and inclusion conversations continue to expand</li> <li>• <b>Governance:</b> Board structure and oversight remain key to ESG efforts</li> <li>• <b>Data quality:</b> Pressure is building on higher education to obtain, report, and track quality ESG data</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Effort fatigue</b> due to growing compliance requirements coupled with unfilled positions</li> <li>• <b>Increasingly technical compliance obligations</b> focus on protecting the government’s investment</li> <li>• <b>Flexible work</b> raises both operational and compliance concerns</li> <li>• <b>Limited budgets, staffing and doing more with less</b> is leading institutions to become tech-enabled and seek aligned assurance in collaboration with internal audit</li> </ul>



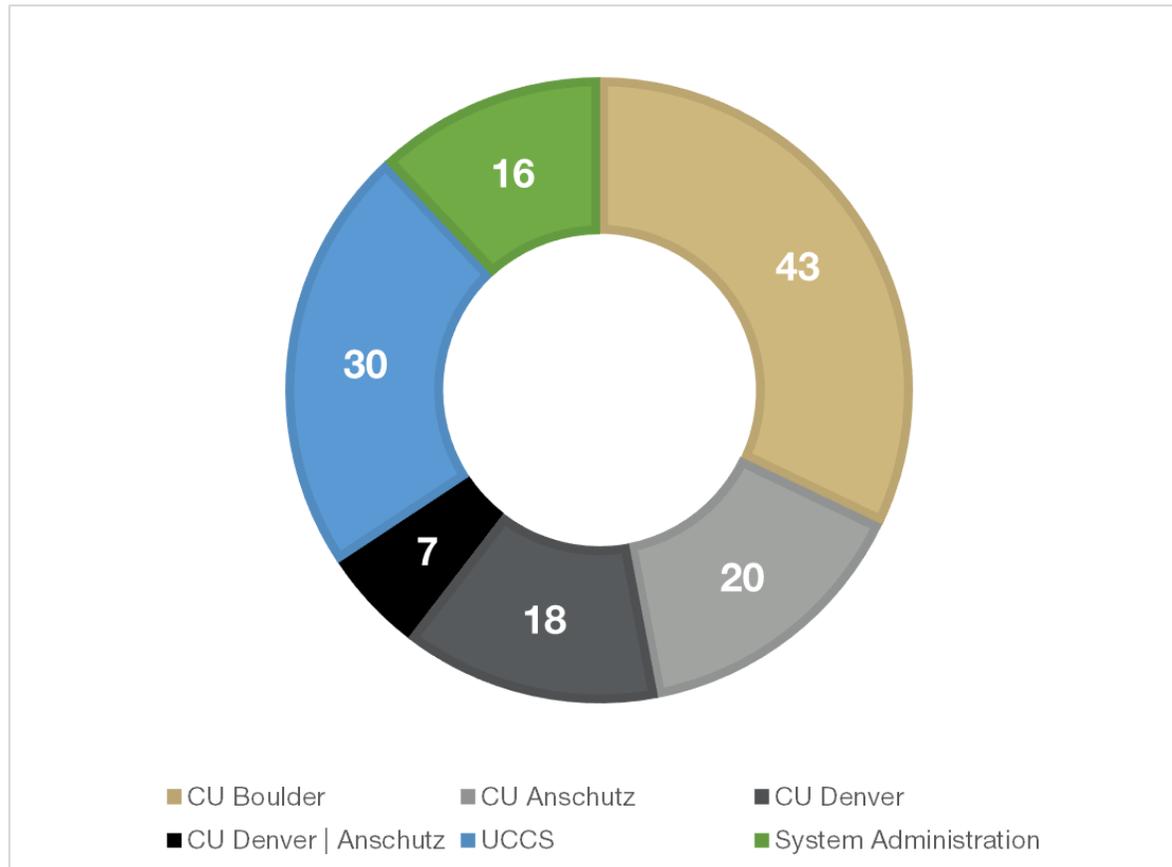
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# Campus & System Administration Interviews



- **134** individuals interviewed with varied levels of responsibility and oversight
- Included a cross-section of representatives with accountability for

student success | research | compliance | finance  
risk management | IT and information security  
legal | diversity, inclusion, equity and access  
operations | athletics | staff and faculty affairs

- Discussed priorities, challenges, success indicators and enablers, data needs and quality, and ways Internal Audit can support



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# Key Themes in FY24 Audit Plan



# FY24 Audit Plan

CU System Administration	CU Boulder	CU Anschutz	CU Denver	UCCS
Data Center Security	Athletics – General Operations Expenses	Subrecipient Post-Award Monitoring Practices		Dining Services Inventory and Cash Management
Executive Expenses	Department of Civil, Environmental and Architectural Engineering	Access Control for Service Accounts ‡	Financial Aid ‡	ENT Center
Human Capital Management (HCM) Identity and Access Management	Information Technology (IT) Asset Management (Software) ‡	HIPAA Security Compliance in Remote and Hybrid Work Arrangements ‡	Minors on Campus	Grant Process Audit
PeopleSoft Time & Labor ‡ *	Research Data Security – Regulatory Compliance of Controlled Unclassified Information ‡	Minors on Campus	Space Utilization	IT Asset Management
	Student and Housing/Dining Fees	Procurement Card Utilization	Temporary and One-Time Funds Management	
	Student Mental Health and Wellness	Research Data Security		
	Subrecipient Post-Award Monitoring Practices ‡			

‡ Rolled forward from FY23 Audit Plan

\* Advisory



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# Other IA Initiatives for FY24

- Undergo the external Quality Assurance Review
- Continue CU EthicsLine branding, marketing, capabilities refresh
- Implement the Institute of Internal Auditors *Global Internal Audit Standards*<sup>TM</sup>
- Advance Internal Audit's use of technology, data analytics
- Host the 2023 Pacific Northwest Higher Education Internal Audit (PNWHEIA) Conference
- Support Quality Assurance Review for University of Central Florida
- Support the revision of APS 7003 *Collection of Personal Data from Students and Customers*
- Support the revision of APS 2003 *External Audit Notification and Reporting*



# Appendix

# FY24 Project Descriptions



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# Please Note...

The following descriptions are intended to provide a high-level, preliminary sense of planned engagements. They are not meant to definitively represent the nature, extent, and timing of the procedures to be performed.

For **audit/assurance engagements**, objectives and scope of each project will be refined during planning procedures and presented to the stakeholders at the entrance meeting.

For **advisory/consulting engagements**, objectives, scope, and deliverables will be agreed-upon with the clients and documented in an engagement letter.

# FY24 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
System Administration	<p><b>Data Center Security</b>  <i>Data center security includes physical and environmental controls to protect university assets (such as information, systems, buildings, and related supporting infrastructures) against threats associated with the physical environment. For many organizations, gaps exist between current practices and where physical and environmental security levels should be based on expectations. Data center security is often overlooked but is very important in protecting information and IT assets from compromise. Internal Audit (IA) will review the current state of the newly implemented data center and its physical and environmental security controls to determine whether they have been designed, implemented and are operating effectively to meet management’s expectations in the form of policies, procedures, standards, or other guidance, and applicable law and regulations.</i></p>	<p><b>Risk Assessment</b></p> 
System Administration	<p><b>Executive Expenses</b>  <i>On an annual basis, IA reviews expenses submitted by the CU President, Chancellors, and Vice Presidents. The scope will include transactions for FY23.</i></p>	<p><b>Cadence</b></p> 
System Administration	<p><b>HCM Identity and Access Management</b>  <i>HCM is an integrated suite of applications that enables management of human resources processes, such as hiring, updating pay, or putting someone on a leave of absence. HCM contains data for faculty, staff, including student employees and retirees, and other persons of interest not paid by the university, such as volunteers. There is a significant amount of information stored in HCM, some of which is classified as confidential in nature, including personnel records, compensation, social security numbers, taxpayer IDs, and bank account information. IA will review the effectiveness of identity and access management controls to the HCM application to determine whether they have been designed, implemented, and operating in accordance with policies, procedures, and any applicable laws and regulations and to ensure confidentiality, integrity, and availability of the HCM application and the data it contains.</i></p>	<p><b>Risk Assessment</b></p> 

# FY24 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
System Administration	<p><b>PeopleSoft Time &amp; Labor * (Rolled forward from FY23)</b>  <i>CU is in the process of replacing MyLeave with PeopleSoft HCM Time and Labor module. The new module will be compatible with the existing payroll system and eliminate potential errors created by miscommunications between the disparate platforms. This advisory project will provide support to the implementation group by participating in risk and control discussions, as well as a review of policies, procedures, project stage gates and user acceptance testing process to the extent applicable. Insights will be shared real-time to contribute to the project’s success.</i></p>	<p><b>Audit Insight</b></p> 
CU Boulder	<p><b>Athletics – General Operations Expenses</b>  <i>In managing intercollegiate opportunities for the university’s student athletes, the CU Boulder Department of Athletics incurs significant operational expenses, including travel-related costs, supplies, equipment, and associated miscellaneous goods and services. IA will review operational expenditures (i.e., non-payroll expenses) incurred by the Department of Athletics for compliance with university policies and relevant NCAA bylaws.</i></p>	<p><b>Risk Assessment</b></p> 
CU Boulder	<p><b>Department of Civil, Environmental and Architectural Engineering</b>  <i>As part of the CU Boulder’s second largest college, the Department of Civil, Environmental and Architectural Engineering contributes to the success of the university through the delivery of high-quality education and large portfolio of sponsored research. In this assurance engagement, IA will review controls and processes developed by the Department of Civil, Environmental and Architectural Engineering to ensure efficient and effective delivery of operational services and compliance with relevant university and sponsor agency policies, procedures, regulations, and guidance.</i></p>	<p><b>Risk Assessment</b></p> 

\* Advisory

# FY24 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Boulder	<p><b>IT Asset Management (Software) (Rolled forward from FY23)</b>  <i>Actively managing (maintaining inventory, tracking, and correcting) all software (operating systems and applications) on the network to guarantee only authorized software is installed and can execute, and that unauthorized and unmanaged software is found and prevented from installation or execution is a critical security control. The objective of this audit is to evaluate the existence of software inventory procedures, processes and tools utilized at the campus level to identify, manage and monitor software purchasing and deployment in order to comply with university and campus policies, and software licensing agreements.</i></p>	<p><b>Risk Assessment</b></p> 
CU Boulder	<p><b>Research Data Security – Regulatory Compliance of Controlled Unclassified Information (CUI) (Rolled forward from FY23)</b>  <i>Throughout their research activities, principal investigators are often in possession of sensitive data that should be appropriately safeguarded in order to comply with federal, state and local laws and regulations. This includes compliance with the National Institute of Standards and Technology’s Special Publication 800-171 (NIST 800-171), which provides cybersecurity requirements for protecting the confidentiality, integrity, and availability of CUI for entities that are federal defense contractors or subcontractors, including the university and any of its related research departments or business units having such federal grant or contract provisions. Compliance with NIST 800-171 is critical for continued research activity success. IA will review the campus’ current status related to implementing required NIST 800-171 security processes and controls for compliance, including status related to any plans to meet compliance timelines or deadlines; the development and implementation of any related policies, procedures, and controls; training; and any monitoring or self-attestation activities to ensure compliance in the future.</i></p>	<p><b>Risk Assessment</b></p> 



Pillar 1: Affordability & Student Success



Pillar 2: Discovery & Impact



Pillar 3: Diversity, Inclusion, Equity & Access



Pillar 4: Fiscal Strength

# FY24 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Boulder	<p><b>Student and Housing/Dining Fees</b>  <i>Many services provided at CU Boulder are funded, in whole or in part, by fees charged as part of a students' enrollment at the university. Each mandatory student fee has been designated and approved to cover specific expenses and is often limited in how they may be used to provide goods and services to the university community. Similarly, students who are required or elect to utilize university housing and dining services are charged established rates for these services. IA will review the utilization of these fees and assess compliance of expenditures with the fees' designated use and or limitations.</i></p>	<p><b>Risk Assessment</b></p> 
CU Boulder	<p><b>Student Mental Health and Wellness</b>  <i>Student wellness is commonly defined as a student's overall development and quality of life, with related initiatives seeking to address the dimensions of wellness and support students throughout their college journey and beyond. Poor mental health can impact a student's academic success, physical health, social life, and professional prosperity. Amid massive post-pandemic increases in demand for care, CU Boulder has embraced a broader culture of well-being and better equipping faculty and staff to support students in need. IA will evaluate the established student mental health and wellness framework and certain related implemented initiatives, focusing on policies and process; access and awareness; handoff and escalation procedures; coordination and communication; roles and responsibilities; as well as management and oversight of the established framework.</i></p>	<p><b>Risk Assessment</b></p> 
CU Boulder	<p><b>Subrecipient Post-Award Monitoring Practices (Rolled forward from FY23)</b>  <i>In managing federal grants and contracts awarded to CU Boulder, the university is responsible for the proper use and oversight of funds allocated to subcontractors and research partners. In 2022, an audit of pre- and post-award monitoring practices within the Office of Contracts and Grants at CU Boulder was completed. This audit will review the design and implementation of monitoring practices and controls for ensuring funds are used in accordance with applicable rules, regulations, and contractual agreements, which is the responsibility of each award's primary investigator with assistance from financial administrators across the campus.</i></p>	<p><b>Risk Assessment</b></p> 

# FY24 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Anschutz	<p><b>Access Control for Service Accounts (Rolled forward from FY23)</b>  <i>Service accounts are created to support the integration and management of IT applications and services, testing, or other service capabilities that are critical to university data and services. These accounts are similar to user accounts, and typically have high level access rights and privileges. IA will review the processes and practices of service account management and monitoring to meet compliance with university and campus policies.</i></p>	<p><b>Risk Assessment</b></p> 
CU Anschutz	<p><b>HIPAA Security Compliance in Remote and Hybrid Work Arrangements (Rolled forward from FY23)</b>  <i>The university has an ethical and legal obligation to safeguard the security and privacy of personal health information it collects or maintains in carrying out its mission of advancing research and knowledge and providing state-of-the-art health care. In the context of emerging hybrid and remote work arrangements, IA will assess established controls for compliance with university policy and applicable data privacy and security regulations.</i></p>	<p><b>Risk Assessment</b></p> 
CU Anschutz	<p><b>Minors on Campus</b>  <i>In addition to the opportunities provided to matriculated students, the university offers various educational, cultural, and athletic opportunities to school students in and around the university community. These programs require additional resources and increased responsibility to ensure the health and safety of these valued participants. IA will evaluate the application of controls designed to protect minors participating in campus-sponsored programs and test adherence to established university policies and procedures.</i></p>	<p><b>Management Request</b></p> 
CU Anschutz	<p><b>Procurement Card Utilization</b>  <i>The university's procurement card (P-card) program responds to the needs of university personnel by creating a method whereby needed items and services may be purchased according to established rules first and subsequently reviewed, approved, and charged to the appropriate university account. Although beneficial to the operations of the university, lax application of controls could result in the university paying for unallowable items or services. IA will compare P-card charges to common scenarios of potential misuse and review for patterns that may signal opportunities for increased efficiency (e.g., leveraging economies of scale) or effectiveness (e.g., internal control compliance) of purchasing practices.</i></p>	<p><b>Risk Assessment</b></p> 



Pillar 1: Affordability & Student Success



Pillar 2: Discovery & Impact



Pillar 3: Diversity, Inclusion, Equity & Access



Pillar 4: Fiscal Strength

# FY24 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Anschutz	<p><b>Research Data Security</b>  <i>Research recipients are responsible for the security and protection of data gathered, generated, and analyzed during the execution of proposed work as specified in awarded federal grants and contracts. The objective of the audit will be to identify and evaluate data security controls to determine adherence with federal grant or contract requirements and terms of agreement.</i></p>	<p><b>Risk Assessment</b></p> 
CU Denver   CU Anschutz	<p><b>Subrecipient Post-Award Monitoring Practices</b>  <i>In managing federal grants and contracts awarded to CU Denver   Anschutz, the university is responsible for the proper use and oversight of funds allocated to subcontractors and research partners. IA will review the design and implementation of monitoring practices and controls for ensuring funds are used in accordance with applicable rules, regulations, and contractual agreements, which is the responsibility of each award's primary investigator with assistance from financial administrators across the campus.</i></p>	<p><b>Management Request</b></p> 



Pillar 1: Affordability & Student Success



Pillar 2: Discovery & Impact



Pillar 3: Diversity, Inclusion, Equity & Access



Pillar 4: Fiscal Strength

# FY24 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
CU Denver	<p><b>Financial Aid (Rolled forward from FY23)</b>  <i>Title IV of the Higher Education Act (“Student Assistance”) authorizes programs that provide financial assistance to students pursuing post-secondary education. IA will review the rules and regulations governing program integrity and eligibility under Title IV to ensure CU Denver meets relevant federal requirements.</i></p>	<p><b>Risk Assessment</b></p> 
CU Denver	<p><b>Minors on Campus</b>  <i>In addition to the opportunities provided to matriculated students, the university offers various educational, cultural, and athletic opportunities to school students in and around the university community. These programs require additional resources and increased responsibility to ensure the health and safety of these valued participants. IA will evaluate the application of controls designed to protect minors participating in campus-sponsored programs and test adherence to established university policies and procedures.</i></p>	<p><b>Management Request</b></p> 
CU Denver	<p><b>Space Utilization</b>  <i>Size and associated resources of classroom and meeting space can either enhance the learning and working experience or erect barriers to a group’s success. Both inefficient and excessive use of available campus space could have an impact on CU Denver’s financial operations. IA will review management and utilization practices of campus meeting space, specifically focusing on classrooms and seminar rooms, including identification, tracking, reserving, and general responsibility for maintaining classrooms and employee or student meeting areas.</i></p>	<p><b>Management Request</b></p> 
CU Denver	<p><b>Temporary and One-Time Funds Management</b>  <i>Short-term or one-time projects and initiatives help the university pursue targeted goals and objectives, and may include funds designated for specific purpose or unrestricted funds available to be spent at the discretion of the university president or chancellor. Because this type of funding is not recurring and typically not renewable, management of these funds may require different processes and controls. IA will review campus processes for management of temporary and one-time funds, assessing tracking and monitoring practices, adherence to stated purposes or limitations, and methods to ensure funds remain separate from ongoing or continuing campus funds.</i></p>	<p><b>Risk Assessment</b></p> 



Pillar 1: Affordability & Student Success



Pillar 2: Discovery & Impact



Pillar 3: Diversity, Inclusion, Equity & Access



Pillar 4: Fiscal Strength

# FY24 Audit Plan

Campus	Engagement	Source / Supported Strategic Pillar
UCCS	<p><b>Dining Services Inventory and Cash Management</b>  <i>In response to IA reports issued in 2018, Dining and Hospitality Services implemented a number of operational and procedural changes to address identified risks and vulnerabilities. The planned changes were fully implemented by the end of 2019/beginning of 2020, approximately two months before the campus shutdown due to the COVID pandemic. In this audit, IA will assess the current status of inventory and cash management systems and practices within Dining Services.</i></p>	<p><b>Risk Assessment</b></p> 
UCCS	<p><b>ENT Center</b>  <i>The ENT Center for the Arts brings world-class visual and performing arts to the UCCS, Colorado Springs, and surrounding communities. IA will review and assess the Center’s financial and operational processes and practices for effectiveness, efficiency, and compliance with university and campus policies and guidance.</i></p>	<p><b>Management Request</b></p> 
UCCS	<p><b>Grant Process Audit</b>  <i>Sustained growth and expansion of research opportunities at UCCS depends, in part, on consistent and effective pre- and post-award management processes and practices across the campus. Without sufficient detective and preventative controls at all levels of award management responsibility, UCCS may be at risk of losing awards and the associated research funding. This project will look at campus practices and controls designed to ensure compliance federal and state regulations and guidance, as well as university and campus policy.</i></p>	<p><b>Risk Assessment</b></p> 
UCCS	<p><b>IT Asset Management</b>  <i>The complex university environment with numerous departments, business units, third-party partners and contractors, as well as temporary workers and guests, creates a challenge for identification, management, and monitoring of the vast array of IT assets, both physical and virtual, including hardware and software applications and systems. IT asset management practices (ITAM) provide management with enhanced visibility and a more complete view of what, where, and how IT assets are used, which can lead to better asset utilization and security. IA will review campus ITAM and associated controls, and assess their design, implementation, and operating effectiveness to ensure that they align with management’s expectations in the form of policies, procedures, standards and other guidance as well as any applicable laws and regulations.</i></p>	<p><b>Risk Assessment</b></p> 



Pillar 1: Affordability & Student Success



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