A Message From the Assistant Vice President of IACA

I would like to introduce you to Rochester Institute of Technology’s internal audit department - Institute Audit, Compliance & Advisement (IACA). As faculty and staff, we all strive to help RIT achieve excellence in its mission of teaching, scholarship, and student success. We all contribute to this mission by being responsible and accountable; being good stewards of university assets, revenues, and resources; conducting our work with integrity and high ethical values; and by exercising sound judgment.

IACA is a resource that you can depend on for assistance with these goals. IACA's experience, professionalism, and range of services will provide you with value that you can trust. Our internal auditors can partner with you to identify potential risks in your operations, improve your business processes to support the accomplishment of key objectives, and provide you with objective feedback and advice. The information in this brochure will inform you of our services; we hope you will consider how we may be of assistance to you.

James Watters, Senior Vice President for Finance and Administration, and the Audit Committee of the RIT Board of Trustees look to IACA to assess the adequacy of internal controls for safeguarding university assets, managing operations, and meeting compliance requirements. I appreciate the cooperation that RIT administration, faculty, and staff have given IACA over the years when we have called on you. We invite you to call on us.

Patrick M. Didas ‘90, CPA, CFE, CCA
Our Mission

Institute Audit, Compliance & Advisement (IACA) promotes a strong internal control environment by objectively and independently assessing risks and controls; evaluating business processes for efficiency, effectiveness, and compliance; providing management advisory services; and offering training to the university community. We focus on preserving the resources of the university for use by our students as they prepare for successful careers in a global society.

Our Services Include...

Our services as summarized below are designed to provide you with valuable feedback on potential control weaknesses in your area of influence that may affect your ability to meet key objectives and offer suggestions on how to enhance or strengthen your processes. IACA performs its services in accordance with the International Standards for the Professional Practice of Internal Auditing, established by the Institute of Internal Auditors.

Advisory Services

- We can join your task force or committee, or provide advice on factors to consider, as you begin important departmental initiatives, design new processes, or review existing procedures.

Training Services

- We believe that education and training are vital to a healthy control environment. IACA staff provide training to RIT employees on a regular basis on topics such as internal controls, fraud awareness, and risk assessment. By attending our training sessions you will enhance your awareness of the importance of maintaining effective internal controls in your area of responsibility. You will also learn how poor controls can lead to fraud. You may register for these training sessions through the Center for Professional Development. We are also able to provide specialized training for your department.

Audits & Business Process Reviews

- Our audit and business process review engagements identify areas requiring your attention to strengthen internal controls, increase efficiency, and improve compliance with internal policies and procedures, as well as with external laws and regulations. We also troubleshoot to help you reduce the likelihood of fraud or other unplanned events that can erode your budget, reputation, and credibility.

Financial Fraud Investigations

- In circumstances when financial fraudulent activity is suspected, IACA leads an investigation working collaboratively with the Controller’s Office, Public Safety, Human Resources, and senior management.

Auditor Network

- We participate in several college and university audit networks, which allows us to share industry best practices with you.
We Are A Resource For You

Beyond our more formal suite of services, we also are available for more informal consultation and brainstorming. We strive to offer you insights regarding the adequacy of your processes in order to help you achieve your business objectives. We are on the same team as you, and as teammates, we are here to support you. As RIT employees, we all benefit when our key processes are working effectively and efficiently.

Call us whenever you take on new business responsibilities, start up a new initiative, or implement a new process. We can also provide fresh ideas for improving your internal controls and becoming more efficient in your daily operations.

We Will Help You By...

- Sharing insights with a fresh perspective
- Providing validation for things that you are doing well
- Exploring alternative ways to approach a problem
- Identifying risks you may not have considered
- Assisting you in acquiring skills that will help you monitor your operations more thoroughly
- Explaining control concepts and how to apply them to your operations
- Offering options and solutions for solving problems

We Can Help You Determine...

- Why you are “putting out fires” instead of preventing them
- How to verify that your department receives and records all the revenue it earns
  - How to ensure that your department’s expenses are valid and properly recorded
  - How you can safeguard your assets, including data
  - How your staff can achieve compliance
  - How your information systems could be affected by intrusions and viruses
  - Whether your department’s reputation is protected
  - How you can improve and strengthen internal controls


**Contact Information:**

We are a resource for you. Beyond our more formal suite of services, we also are available for more informal consultation and brainstorming. We strive to offer you insights regarding the adequacy of your processes in order to help you achieve your business objectives. We are on the same team as you, and as teammates, we are here to support you. As RIT employees, we all benefit when our key processes are working effectively and efficiently.

Call us whenever you take on new business responsibilities, start up a new initiative, or implement a new process. We can also provide fresh ideas for improving your internal controls and becoming more efficient in your daily operations.

**We Will Help You By...**

- Sharing insights with a fresh perspective
- Providing validation for things that you are doing well
- Exploring alternative ways to approach a problem
- Identifying risks you may not have considered
- Assisting you in acquiring skills that will help you monitor your operations more thoroughly
- Explaining control concepts and how to apply them to your operations
- Offering options and solutions for solving problems

**We Can Help You Determine...**

- Why you are “putting out fires” instead of preventing them
- How to verify that your department receives and records all the revenue it earns
- How to ensure that your department’s expenses are valid and properly recorded
- How you can safeguard your assets, including data
- How your staff can achieve compliance
- How your information systems could be affected by intrusions and viruses
- Whether your department’s reputation is protected
- How you can improve and strengthen internal controls

**Improvements You Can Make Today**

- Clarify your department’s mission
- Communicate expectations
- Link staff activities to key goals
- Identify risks to your operations
- Predict change and prepare for it
- Protect private information
- Safeguard your assets
- Deposit cash and checks received in a timely manner
- Back-up data files and secure access
- Reconcile your financial ledger every month

**Reporting Your Financial and Compliance Concerns Anonymously**

If you prefer to report your concerns anonymously, you may contact the RIT Ethics and Compliance Hotline at:

Call toll free: 1-866-294-9358 (voice)
1-866-294-9572 (TTY)
Web: [RIT Ethics & Compliance Hotline](secure.ethicspoint.com)

**IACA Staff and Contact Information**

Your Internal Auditors Are...

- Patrick M. Didas ‘90, CPA, CFE, CCA, assistant vice president
- Nancy A. Nasca, CPA, CIA, manager
- Wendy J. Roy, CPA, manager
- Jeffrey W. Butler, CPA, associate internal auditor
- Vernice M. Stefano, MBA, CISA, senior IT internal auditor
- Virginia (Ginger) L. Howe, staff and audit assistant

We are a group of professionals who have decades of combined experience in assessing risk and internal controls. We are committed to using our experience and skills to help you reduce risk and strengthen controls in your operations. We hold a unique perspective of this great university and have broad knowledge of its diverse processes and environments. We bring these attributes when serving you.

**Contact Information:**

Rochester Institute of Technology
Institute Audit, Compliance & Advisement

1305 Orange Hall
4 Lomb Memorial Drive
Rochester, NY 14623-5604
[www.rit.edu/fa/iaca/](http://www.rit.edu/fa/iaca/)
585-475-6826