

# Typical Stages of an Internal Audit Review



Audit Engagement  
 Management & Staff Interviews  
 Risk Assessment of Area  
 Audit Scope Determination

Refined Management & Staff Inquiry  
 Verification of Statements Made  
 Observation, Sampling & Testing of Processes & Procedures

Risk Exposure Discovery & Validation  
 Risk Exposure Presentation to Management  
 Management Solution Development

Draft Audit Report Development & Limited Distribution  
 Draft Audit Report Review & Management Response Opportunity  
 Final Audit Report Development & Executive Distribution

Follow-Up Review of Audit Report Issues  
 Periodic Status Updates on Issue Resolution Progress