

## **PHASES OF THE COUNTYWIDE RISK ASSESSMENT**

### **PHASE 1- Training for Understanding of Risk in an Organization's Environment**

Offer and provide a workshop on systems of controls and understanding risk. Offer and provide a workshop on OMB Super Circular for departments that have state or federal grant funding.

### **PHASE 2- Preliminary Risk Assessment (Pilot with a selected number of Departments)**

The Internal Audit Division to meet separately with key fiscal and program staff from each department that is selected in the pilot. Provide staff with a departmental information fact sheet compiled by the auditors that identifies risk areas that staff should consider, and the countywide risk assessment questionnaire. Walk the department staff through the two documents to help bridge the areas of risk to the risk assessment questionnaire while considering risk that may be inherent or resulting from weak or lacking processes and/or controls. If the pilot departments selected are successful, other departments can be included in the process.

### **PHASE 3- Identification of Risk and Risk Mitigation**

Request that the each department staff attending the Phase 2 meeting, and other staff the department believes can identify risk and how risk are mitigated, complete the risk assessment questionnaire. The staff should refer back to the discussion of risk and results of the meeting with the auditors, and other considerations that may impact risk. The questionnaire should be answered by staff via survey monkey.

### **PHASE 4- Auditors Assessment of Risk and Consideration of Other Factors**

Once the auditors receive the departments compiled data from survey monkey, auditors shall compile the information provide by department, apply analytical procedures, test identified mitigation of risk, considerate other oversight monitoring, and other inherent factors, and reassess risk based on auditors testing of risk, analysis of data, etc.

### **PHASE 5- Reporting of Assessed Risk and Development of the Audit Plan**

Report risk assessment to departments and other stakeholder and develop an audit plan based on the risk assessment results, and other identified factors.

### **PHASE 6-Development and Implementation of Continuous Auditing and Monitoring Plan**

Develop a continuous auditing and monitoring tool that will assist auditors in the short and long-term audit planning, and management in ongoing monitoring and assessment of risk; Implement plan.