



WILLIAM & MARY

CHARTERED 1693

INTERNAL AUDIT

Committee on Audit, Risk and Compliance

April 20, 2023

RECENT AUDIT ACTIVITY

Construction Audit:

Construction has transformed the W&M campus

Turnover in Director position

- New leadership has established a clear path forward

Audit recommendations relate to:

- Adding structure through updated policies and procedures
- Timely project closeout
- Performing a robust project debrief to identify improvement opportunities

RECENT AUDIT ACTIVITY

Business School Control Review:

Limited audit findings

- Primary recommendation relates to establishing guidelines/thresholds for faculty teaching above established course load levels

Strong accounting/finance team

- Management reporting identified as W&M best practice.

CURRENT AUDITS

- RBC IT Security (fieldwork phase)
 - Commonwealth (VITA) requirement
 - Working with RBC and Ellucian
- RBC Procurement (fact gathering/planning)
 - Compliance focus
- Student Health Center (fact gathering and planning)
 - Pharmacy and general controls focus
- Information Technology/Internal Audit joint initiative
 - Educate system owners on access, functionality, SOC reports (May 1 kickoff)
- Athletics Internal Control (early planning)
 - Working with new Senior Associate AD for Finance/Admin

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Donor Compliance (3/17)	June	(A)
Financial Aid (4/19)	Sept	(A)
International Travel (7/19)		Remediated
Sponsored Programs (1/20)	May	(A)
Highland Audit (10/20)		Remediated
Athletics IC/Donor Spend (4/21)		(B)
Law School Internal Control (12/21)	June	(A)
RBC IT Security (12/21)	May	(A)
RBC IT Dep't Review(12/21)	May	(A)

(A): Corrective action noted with some action items remaining.

(B): Follow-up will be rolled into 2023 Athletics audit

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Admissions (12/21)	June	(A)
A&S Internal Control (3/22)	May	(A)
SOE Internal Control (4/22)		Remediated
Search Waivers (4/22)	June	
RBC Internal Control (7/22)	May	(A)
Gift Administration (9/22)	June	(A)
Procurement (11/22)	May	(A)
Student Organizations (11/22)	June	(A)
VIMS Control Review (12/22)	May	(A)
Payroll Overpayments (1/23)		
Construction (3/23)		
Business School (4/23)		

(A): Corrective action noted with some action steps remaining.

QUESTIONS