



WILLIAM & MARY

CHARTERED 1693

# INTERNAL AUDIT

Committee on Audit, Risk and Compliance

*February 9, 2023*

# 2022 INTERNAL AUDIT RECAP

	Completed	In-process	Cancelled
Approved 2022 Audit Plan	9	-	1
Unscheduled project added	1	-	-
Hotline investigations	4	-	-

Approved 2022 Plan- Completed Audits	
Procurement/Accounts Payable Audit	HR Search Waiver Audit
Student Organization Audit	Gift Accounting Process Review
W&M Athletics Title IX Audit	RBC Athletics Title IX Audit
RBC General Accounting/Internal Control Review	VIMS General Control Review
HR/Payroll Overpayment Audit	

# 2022 RECAP (CON'T)

## Audit Cancelled

***Affirmative Action review*** –W&M has engaged a consultant to evaluate affirmative action.

## Unplanned Review Added

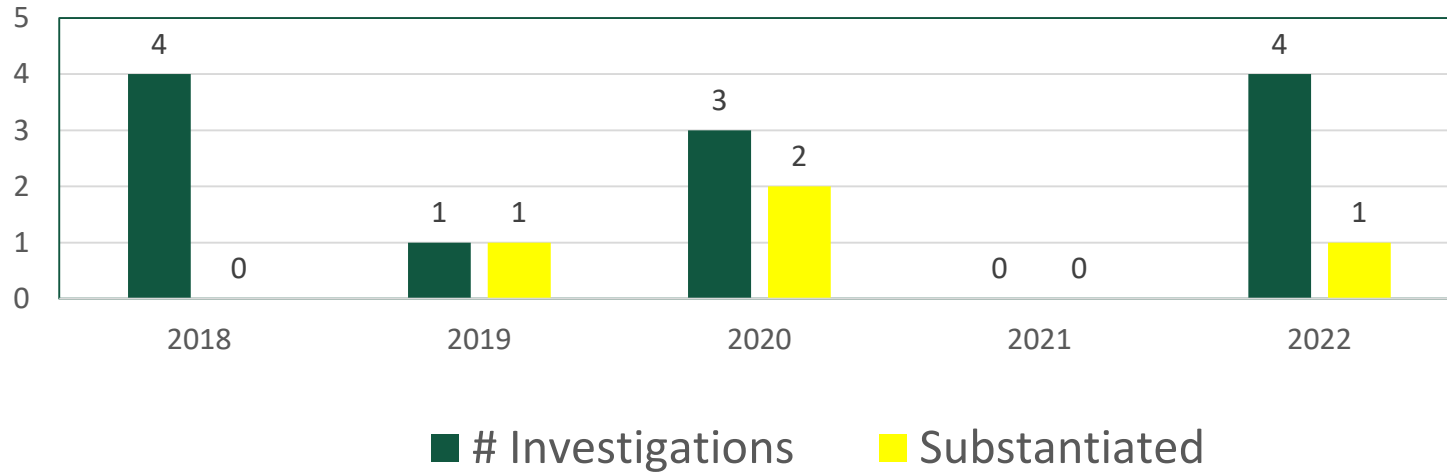
***RBC Ellucian cost/benefit evaluation*** – Audit, Risk and Compliance committee requested.

## Other: 2022 Internal Audit Department Staffing

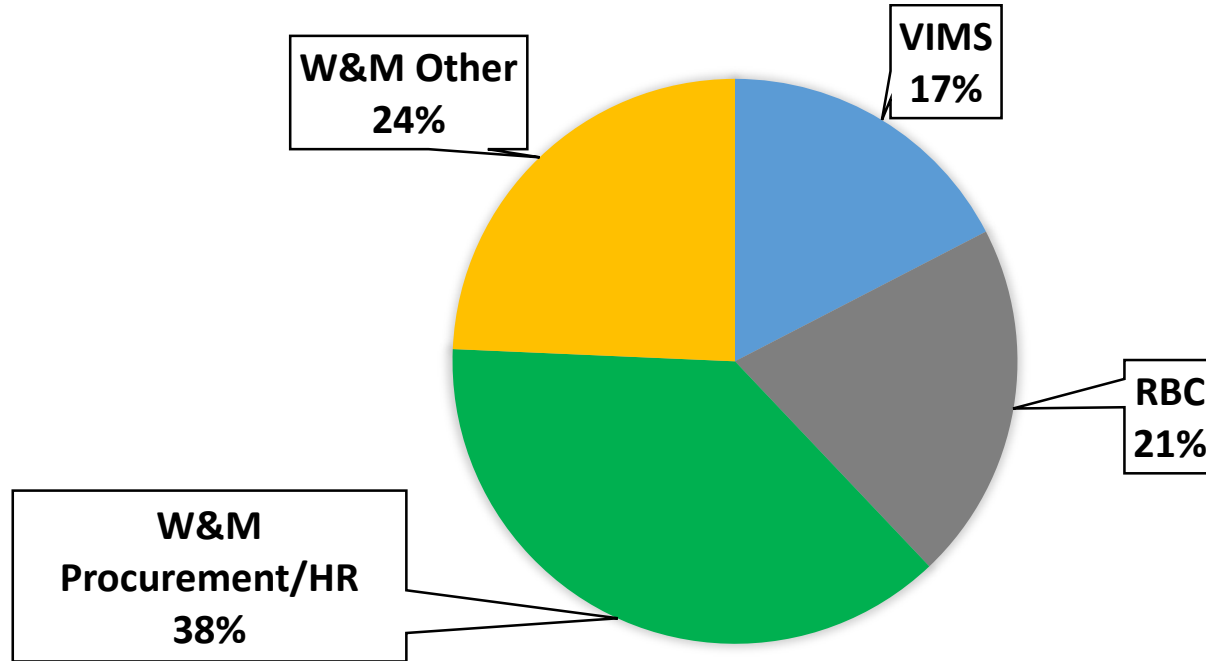
***Kristin Bell resigned in March; Denise Peterson joined in July.***

# 2022 RECAP

## W&M IG Hotline Investigation History



# 2022 RESOURCE ALLOCATION



# RECENT AUDIT ACTIVITY

## VIMS General Control Review:

- Alternate faculty funding model used to promote research
  - VIMS requested review of funding model
  - Opportunities to enhance VIMS policies and documentation
- Other improvement areas related to budget monitoring and system access

# RECENT AUDIT ACTIVITY

## Payroll Overpayments:

- Department level failure to timely communicate personnel changes accounts for most overpayments
- Internal audit recommended:
  - Improving our collection efforts through enhanced communication between AR, Payroll, and HR
  - Identifying cause of overpayment and provide training to prevent future errors

# FOLLOW-UP SCORECARD

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

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



# FOLLOW-UP SCORECARD

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

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

# QUESTIONS