



WILLIAM & MARY

CHARTERED 1693

INTERNAL AUDIT

Committee on Audit, Risk and Compliance

November 17, 2023

2024 PLAN DEVELOPMENT

Objective: Align audit resources with risk where Internal Audit can add the greatest value

- Solicit input from management:
 - Understand key risk areas
 - Identify areas where Internal Audit can help mitigate risk
 - Provide management an opportunity to influence the audit plan
 - Promote Internal Audit services and offer future assistance
- Develop a list of potential audit opportunities where Internal Audit can add maximum value
- Review potential audit list with Provost, and President for alignment

WORK PLAN INPUT

William & Mary

President	Chief Information Officer	A&S Dean
Provost	AVP Business Affairs	MSOB Dean/CFO
VP Advancement	Registrar	Law School Dean/CFO
VP Student Affairs	Interim CHRO	SOE Dean/CFO
VP Strategy & Innovation	Chief Compliance Officer	Vice Provost- Research
Athletics Director	Chief Financial Officer	

VIMS

Dean & Director
Chief Financial Officer

Richard Bland College

President
Chief Operating Officer
Chief Business Officer

2024 PROPOSED PLAN

- Human Resources audit
- Facilities Cost Allocation Methodology and Work Order Management audit
- Arts & Sciences Internal Control review
- Arts & Sciences assessment of Dean's Office support of academic departments
- W&M Police Department Internal Control review
- Registrar Office Internal Control review
- Athletics Title IX Compliance review
- Gift Administration Internal Control assessment
- Richard Bland College IT Security audit
- Richard Bland College Financial Reporting review

Recurring Audit Activities:

- IT system functionality review (in collaboration with IT personnel)
- Commonwealth Fraud, Waste and Abuse Hotline Investigations

RECENT AUDIT ACTIVITY

Athletics Internal Control Review:

- Turnover in key Business Office positions
- Opportunities to tighten / strengthen
 - Documentation of policies/procedures, and allocation of restricted funding
 - Budget monitoring
 - Management of Athletics inventory

RECENT AUDIT ACTIVITY

President's Office Audit

- Periodic review of transactions and operations at top of organization
- Review of President expenditure transactions
 - expenses reasonable and in accordance with policy
- Major improvement noted in budget to actual monitoring. Only one audit finding related to documentation of management's review.

CURRENT AUDIT ACTIVITIES

- VIMS Sponsored Programs audit:
 - End of fieldwork phase
- Minors on Campus audit:
 - Reporting phase
- Department Staffing (audit senior retiring 1/24):
 - Identified a staff auditor candidate – targeting late Nov start date
 - Unable to attract IT auditor- identify auditor(s) to work toward CISA certification to build in-house knowledge
 - Will outsource IT audit as needed

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Donor Compliance (3/17)	Feb	(A)
Financial Aid (4/19)	Jan	(A)
Sponsored Programs (1/20)	Dec	(A)
RBC IT Security (12/21)	Dec	(A)
Admissions (12/21)	Feb	(A)
A&S Internal Control (3/22)		(B)
Search Waivers (4/22)		(B)
RBC Internal Control (7/22)	Dec	(A)
Gift Administration (9/22)		(B)
Procurement (11/22)	Jan	(A)

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

(B): 2024 audit will assess corrective action

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Student Organizations (11/22)	Dec	(A)
VIMS Control Review (12/22)	Jan	(A)
Payroll Overpayments (1/23)		(B)
Construction (3/23)	Dec	(A)
Business School (4/23)	Dec	(A)
RBC IT Security (6/23)	Dec	(A)
Health Center (8/23)	Dec	
RBC Procurement (8/23)	Dec	
Athletics (10/23)		
President's Office (11/23)		

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

(B): 2024 audit will assess corrective action

QUESTIONS