



WILLIAM & MARY

CHARTERED 1693

INTERNAL AUDIT

Committee on Audit, Risk and Compliance

February 7, 2024

2023 INTERNAL AUDIT RECAP

	Completed	In-process	Deferred
Approved 2023 Audit Plan	8	-	2
Unscheduled audit added	1	-	-
Hotline investigations	4	-	-

Approved 2023 Plan- Completed Audits	
Construction Audit	President's Office Audit
Athletics Internal Control Review	RBC Procurement Audit
Business School Internal Control Review	RBC IT Security Audit
Student Health Center Audit	VIMS Sponsored Program Audit

2023 RECAP (CON'T)

Audits Deferred

Arts & Sciences –Dean requested delay to 2024 based on Business Office turnover.

Employee Clearance- Interim CHRO is reevaluating HR procedures; will be considered in 2024 HR audit

Unplanned Audit Added

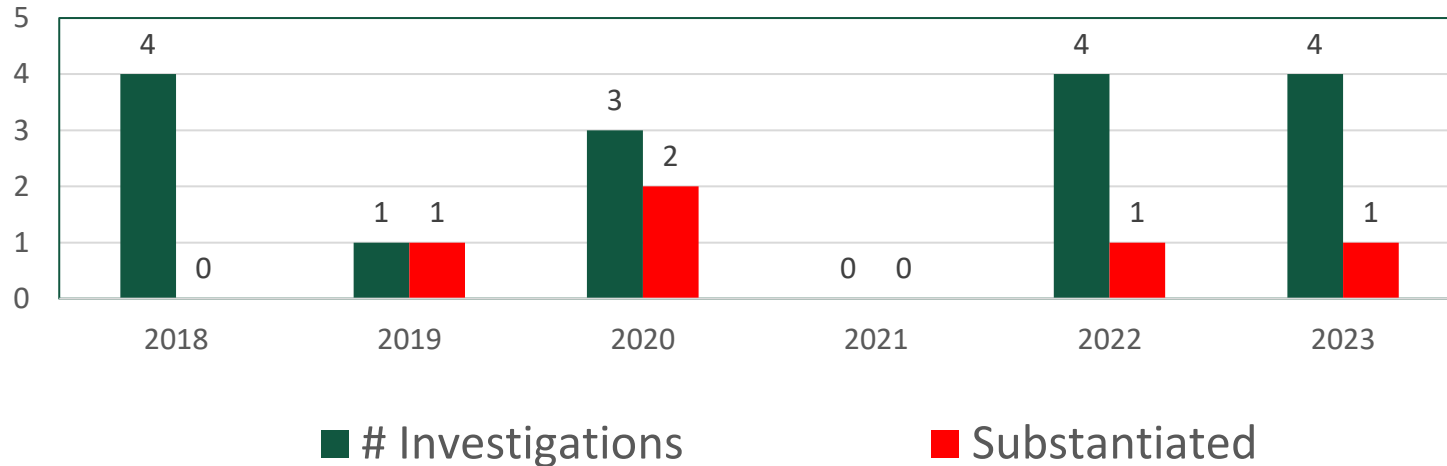
Minors on Campus

Information Technology / Internal Audit Joint Project

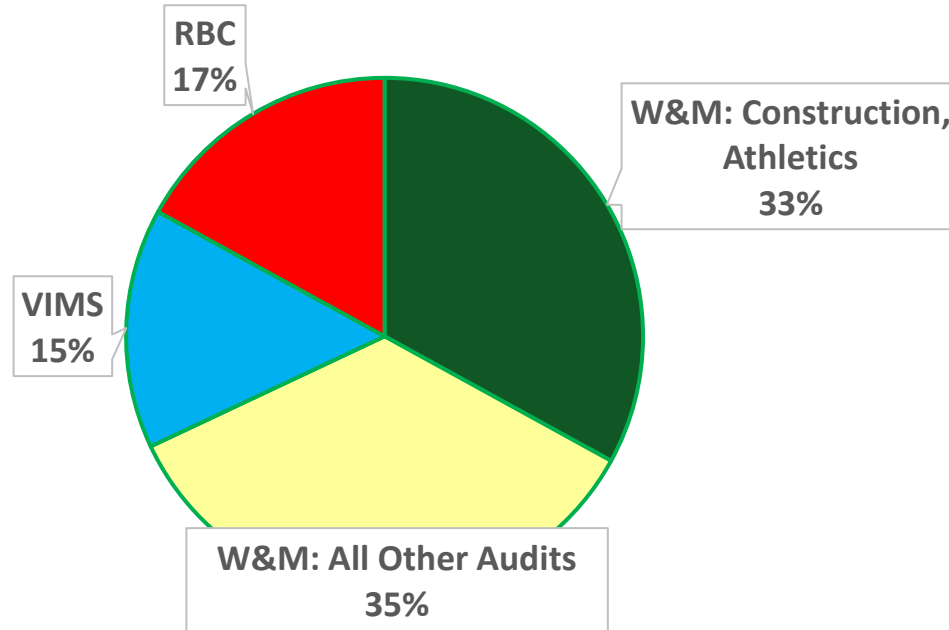
Department level data security evaluation.

2023 RECAP

IG Hotline Investigation History



RESOURCE ALLOCATION



VIMS OSP AUDIT

- Research represents about half of VIMS revenues.
- VIMS has a high proposal capture rate and a recent increase in new award dollars.
- Office of Sponsored Programs supports research activities.

Audit opportunities include:

- Updating policies and procedures
- Define and communicate OSP roles/responsibilities to clients
- Expand dialog with W&M OSP to best leverage combined operations

DATA SECURITY REVIEW

Joint initiative with the Chief Information Security Officer
Met with six department to review data security

Key takeaways include:

- Productive dialog with system owners
- Opportunities to enhance:
 - SOC responsibilities; FAQ, Template
 - System access reviews and updating IT when new applications are used
 - Data management and retention tips
- Plan to continue in 2024

DEPARTMENT STAFFING

Prior Staffing	Current Status
Retirement: Larry Westbrook	Jessica Bacon (hired 11/23)
Resignation: Alex Murray	Jeff Treichel (starting 2/25)
Resignation: Denise Peterson	OPEN

New Staff Background:

Jessica Bacon- Seven years of experience at W&M (HR, Data Control); Recent W&M MBA graduate.

Jeff Treichel- 30+ years of experience at University of Texas/Texas System. Worked as Internal Auditor and in university operations.

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Donor Compliance (3/17)	Feb	(A)
Financial Aid (4/19)	May	(A)
Sponsored Programs (1/20)	Feb	(A)
RBC IT Security (12/21)	Mar	(A)
Admissions (12/21)	Apr	(A)
RBC Internal Control (7/22)	Mar	(A)
Procurement (11/22)	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>
Student Organizations (11/22)	Mar	(A)
VIMS Control Review (12/22)	Feb	(A)
Construction (3/23)	Feb	(A)
Business School (4/23)	Feb	(A)
RBC IT Security (6/23)	Mar	(A)
Health Center (8/23)	Mar	
RBC Procurement (8/23)	Mar	
Athletics (10/23)		
President's Office (11/23)		Fully remediated
VIMS OSP (1/24)		
Minors on Campus (1/24)		

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

ARC CALENDAR

September	November	February	April
Internal Audit	Internal Audit	Internal Audit	Internal Audit
Student Health (Crace)	Resolution-work plan	APA	Enterprise Risk Mgmt
Cyber (CIO)	Enterprise Risk Mgmt	Cyber (CIO)	APA
	Compliance (Mason)		Safety (WMPD)
	Safety (WMPD)		

QUESTIONS