INTERNAL AUDIT

Committee on Audit, Risk and Compliance

November 18, 2021
2022 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
  – Review Internal Audit services and offer future assistance

• Develop a list of potential audit opportunities where Internal Audit can add the greatest value

• Review potential audit list with COO, Provost, and President for alignment
PROPOSED 2022 WORK PLAN

- Procurement/Accounts Payable audit
- Human Resources:
  - Search waiver/hiring exception process review
  - Payroll Overpayments review
  - Affirmative Action review
- Student Organization review
- W&M Title IX Compliance process review
- RBC Title IX Compliance process review
- RBC General Accounting/Internal Control review
- VIMS General Control review
- Gift Accounting process review post CRM implementation

Recurring Audit Activities:
- IT system functionality review (in collaboration with IT personnel)
- Commonwealth Fraud, Waste and Abuse Hotline Investigations
RECENT AUDIT ACTIVITY

Audits in Reporting Phase:
• Admissions audit
• RBC IT Security audit
• RBC IT Business Process review
• Law School Internal Control review

Audits in Fieldwork Phase:
• Arts & Sciences Internal Control Review
• School of Education Internal Control Review
## FOLLOW-UP SCORECARD

<table>
<thead>
<tr>
<th>Audit/Date</th>
<th>Follow-up</th>
<th>Status</th>
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<tbody>
<tr>
<td>Conference Services (2/17)</td>
<td>Jan</td>
<td>(A)</td>
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<tr>
<td>Donor Compliance (3/17)</td>
<td>Jan</td>
<td>(A)</td>
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<tr>
<td>Advancement Gift Accounting (9/18)</td>
<td>Dec</td>
<td>(A)</td>
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<tr>
<td>Student Employment (1/19)</td>
<td>Jan</td>
<td>(A)</td>
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<tr>
<td>Financial Aid (4/19)</td>
<td>Jan</td>
<td>(A)</td>
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<tr>
<td>International Travel (7/19)</td>
<td>Jan</td>
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(A): Corrective action noted with some action items remaining.
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<tbody>
<tr>
<td>Sponsored Programs (1/20)</td>
<td>Dec</td>
<td>(A)</td>
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<tr>
<td>IT Penetration Testing (6/20)</td>
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<td>Full remediation</td>
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<td>Highland Audit (10/20)</td>
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<td>RBC IT Security (11/20)</td>
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<tr>
<td>Athletics IC/Donor Spend (4/21)</td>
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<td>W&amp;M Data Center (6/21)</td>
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<td>Athletic Ticket Office (8/21)</td>
<td>Dec</td>
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(A): Corrective action noted with some action steps remaining.
QUESTIONS