



WILLIAM & MARY

CHARTERED 1693

INTERNAL AUDIT

Committee on Audit, Risk and Compliance

September 22, 2022

RECENT AUDIT ACTIVITY

Richard Bland Internal Control Review

- Requested by President Sydow
- Emphasis on ARMICS
- Key takeaway: Significant progress noted
- Audit observations relate to:
 - Further enhancing ARMICS compliance
 - Testing strategies to promote efficiency

RECENT AUDITS (CON'T)

Advancement Gift Administration Audit

- New Customer Relationship Management system
- Assessed use of new system and business processes-identified opportunities to enhance efficiency, business processes and internal controls

IN-PROGRESS AUDITS

Audits in Reporting Phase:

- Student Organization audit
- Procurement and A/P audit

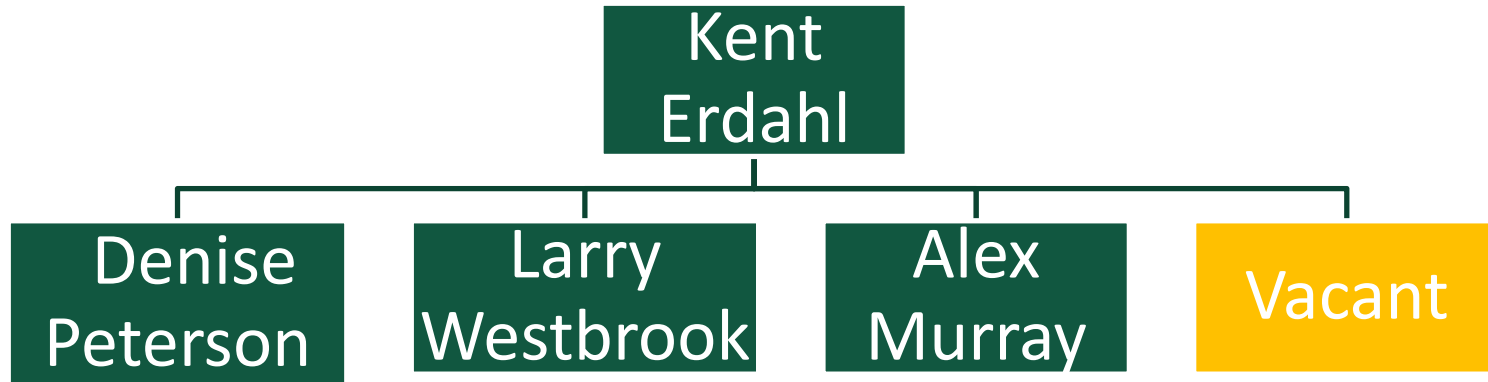
Audits in Planning Phase:

- VIMS Internal Control audit
- RBC Athletics Title IX review
- Payroll Overpayments review

OTHER AUDIT ACTIVITIES

- Enterprise Risk Management
 - Deep dive into each ERM risk
 - Heat Map update in November
- 2023 Internal Audit plan development
 - Solicit management input to identify risk areas
 - Present proposed plan in November

DEPARTMENT STAFFING



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- Hired Denise Peterson in July 2022
- One open position
- Re-posted position(s) in late August
 - Seeking either a Staff or Senior auditor
 - Third posting in 2022
 - Challenging job market

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Conference Services (2/17)	Oct	(A)
Donor Compliance (3/17)	Oct	(A)
Financial Aid (4/19)	Oct	(A)
International Travel (7/19)	Nov	(A)
Sponsored Programs (1/20)	Nov	(A)
Highland Audit (10/20)	Oct	(A)
Athletics IC/Donor Spend (4/21)	Oct	(A)
W&M Data Center (6/21)		Remediated

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

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Athletic Ticket Office (8/21)		Remediated
Law School Internal Control (12/21)	Oct	
RBC IT Security (12/21)	Mar	
RBC IT Dep't Review(12/21)	Mar	
Admissions (12/21)	Jan	
A&S Internal Control (3/22)	Dec	
SOE Internal Control (4/22)	Nov	
Search Waivers (4/22)	Nov	
RBC Internal Control (7/22)		
Gift Administration (9/22)		

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

QUESTIONS