



WILLIAM & MARY

CHARTERED 1693

# Audit & Compliance Committee

Internal Audit  
February 5, 2015

# Recent Audit Activities:

## Richard Bland Control Review

- Internal Audit evaluated internal controls and business processes for the following areas:
  - Human Resources, Payroll
  - Procurement, Accounts Payable
  - General Accounting
  - Cash Receipts, Accounts Receivable
- We noted areas where internal controls were operating effectively. We also identified a number of areas for improvement.

# Recent Audit Activities (RBC con't)

- RBC internal control observations:
  - Recent turnover in key positions.
  - Staffing levels appear lean.
  - High level of commitment to RBC success.
  - Addressed control weaknesses timely.
- RBC worked collaboratively with internal audit with focus on improvement.

# Recent Audit Activities (RBC con't)

- Richard Bland College- Next Steps:
  - Internal audit will monitor corrective action through our normal follow-up procedures and will assist where appropriate.
  - Internal audit to test other areas at RBC later in 2015.
  - On January 15, a team from W&M / VIMS visited RBC to meet and discuss business practices.
    1. Procurement, Information Technology, Human Resources, and Accounting were represented at the meeting.
    2. Opens door for future dialog by providing a point a contact for each department.

# Recent Audit Activities

- Muscarelle Museum:
  - Overall, good audit result for first time review.
  - Corrective action is underway to address audit recommendations.
- Conflict of Interest Review:
  - Reviewed 422 Statement of Economic Interest forms for W&M, VIMS, RBC.
  - No material conflicts of interest noted during review.

# Current Internal Audit Activities

- Internal Audits In-progress:
  - Fair Labor Standards Act (fieldwork complete)
  - Cash Collection review (fieldwork complete)
  - Student Health Center
  - School of Education general review
  - Parking Services
- Department Initiative:
  - Fresh look at department policies/procedures.
  - Performing gap analysis by mapping current department practices with internal audit professional standards.
  - Input from staff (what works well/improvement areas).
  - Plan on implementing new policies/procedures by 3/31.

# Follow-up Scorecard

| <b><u>Audit/Date Issued:</u></b> | <b><u>Follow-up Scheduled:</u></b> | <b><u>Status:</u></b> |
|----------------------------------|------------------------------------|-----------------------|
| Omohundro (7/14)                 | March                              | (A)                   |
| Muscarelle (1/15)                | March                              |                       |
| Richard Bland (1/15)             | April                              |                       |

(A): Twelve of 17 audit findings have been addressed by management. Remaining five items will be evaluated in March.