



WILLIAM & MARY

CHARTERED 1693

AUDIT, RISK AND COMPLIANCE COMMITTEE

Internal Audit

November 15, 2018

2019 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 add value
 - Provide management an opportunity to influence the audit plan
- Identify audit opportunities from other sources:
 - Enterprise Risk Management Matrix
 - Input from audit staff
- Develop a list of potential audit opportunities
- Review potential audit list with SVP-Finance & Administration, Provost, and President

SOURCES OF '19 PLAN INPUT

Feedback provided by meeting

President

Provost

SVP-Finance and Administration

RBC President, Chief Business Officer

VP Finance and CFO

Chief Human Resources Officer

VP Student Affairs

University Counsel

Interim Chief Compliance Officer

VP Strategic Initiatives and Public Affairs

Director of Auxiliary Services

Feedback provided by email

VIMS President, CFO

Arts & Sciences Dean, Director of Finance

MSOB Dean, Associate Dean of Finance

Law School Dean, CFO

School of Education Dean, Director of Finance

Vice Provost for Research

Registrar

Athletic Director

Dean of Admissions

Director Financial Aid

VP Advancement

Chief Information Officer

Associate VP Facilities Management

Vice Provost for International Affairs

PROPOSED AUDIT PLAN

- **Foundation compliance evaluation**
- **Financial Aid audit**
- **Sponsored Programs audit**
- **Office of the Provost audit**
- **International travel audit**
- **Minors on campus audit**
- **Volunteers on campus process review/evaluation**
- **Richard Bland College accounting supporting documentation review**
- **Richard Bland College corrective action plan monitoring/consultation**
- **America To Go procurement process review**

Recurring Audit Activities:

- **Periodic small purchase charge card monitoring**
- **Commonwealth Fraud, Waste and Abuse Hotline Investigations**

AUDIT ACTIVITY

- Dining Services Catering audit
 - Status: Final stages of fieldwork
- Student Employment audit
 - Status: Fieldwork complete
- IT Disaster Recovery audit
 - Status: Fieldwork in-process

In February will provide recap of 2018 audit plan to actual.

SHORT TERM GOALS

- Complete in-process audits
- Begin planning 2019 audits
- Hire auditor
 - Position has been posted
 - Targeting early 2019 to get auditor onboard

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Fixed Assets (4/16)	Dec	(A)
Facilities (8/16)	Dec	(A)
RBC Athletics (9/16)	Dec	(A)
Conference Services (2/17)	Dec	(A)
Donor Compliance (3/17)	Dec	(A)
CARE Reporting (4/17)	Dec	(A)
IT Security (8/17)	Dec	(A)

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

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Construction (8/17)	Dec	(A)
Emergency Management (12/17)	Dec	(A)
Bursar's Office (12/17)	Dec	(A)
Payroll overpayment (1/18)	Jan	(A)
School of Education Centers (6/18)	Jan	(A)
Advancement Gift Accounting (9/18)	Feb	
VIMS General Control (9/18)	Dec	
Fleet Vehicle Gas Card (9/18)	Jan	

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

QUESTIONS?