AUDIT, RISK AND COMPLIANCE COMMITTEE

Internal Audit

February 25, 2021

2020 INTERNAL AUDIT RECAP

	Completed	In-process	Deferred
Approved 2020 Audit Plan	4	2	3
Unscheduled audits/projects added	1	1	-
OSIG Hotline Investigations	3	-	-

Approved 2020 Plan- Completed Audits	
VIMS IT Security and General Control Audit	Office of the President Audit
Highland Internal Control Audit	RBC IT Security Audit

In-process Audits	
Athletics Internal Control/Donor Spending Audit	Admission Audit (phase I complete)
Athletics Ticket Office Audit	

2020 RECAP (CON'T)

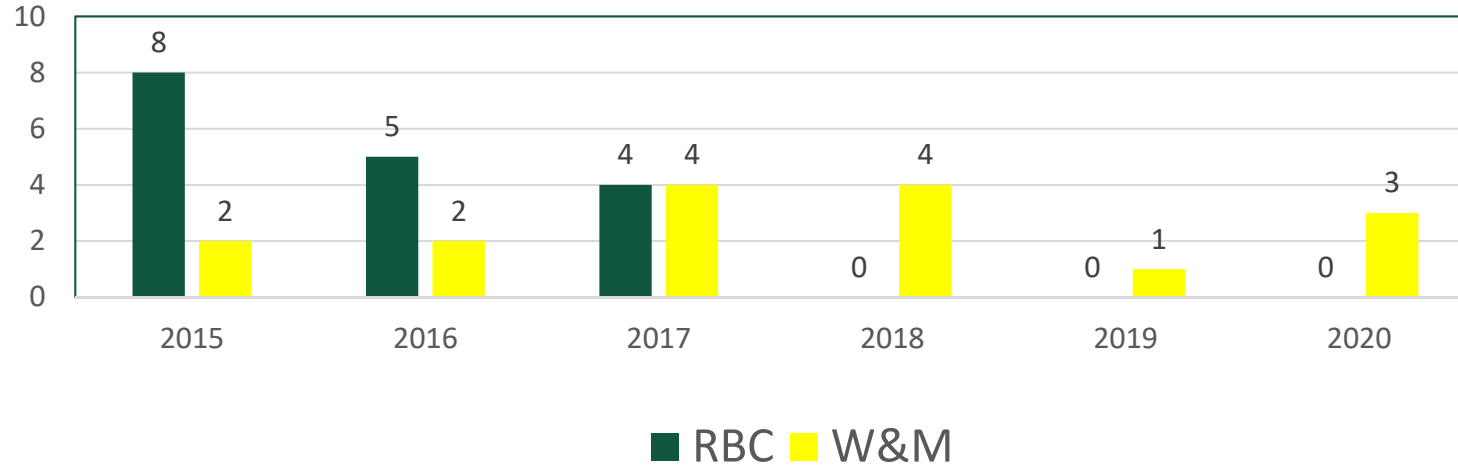| 2020 Approved Plan - Audits Deferred |
|---|
| *W&M Data Center Review*- Included on the 2021 work plan |
| *Minors and Volunteers on Campus Audit*- Deferred to future work plan (post 2021) |
| *Bursar Office cashiering system and internal control review*- Deferred to future work plan |

Unplanned Audits/Projects
Athletics Internal Control Review and Donor Spending Compliance audit –Performed at the request of Interim Athletics Director
IT System Penetration Testing- Facilitated work of third party consultant

2020 RECAP

Inspector General Hotline Call History

2020 RECAP-DISCUSSION

- Working under pandemic
  - Remote work approach
  - Access to personnel/information
  - Emphasized training during initial work at home period
- Down one staff member
  - Audit Senior resigned December 2019
  - Hiring freeze extended staffing void

SHORT TERM INITIATIVES

- Audits in progress:
  - Athletics Internal Control/Donor Spending Compliance Review,
  - Athletics Ticket Office,
  - IT Data Center,
  - Admissions (spring)
- Hire Auditor
- Quality Assurance Review scheduled for this summer
- OSIG Clery Act Performance Review

OTHER AUDIT ACTIVITY

- Planned Pause
  - Audit process improvement opportunities
  - Follow-up practices identified for improvement
    - Propose enhancing follow-up procedures
  - Completed planning for:
    - Admissions Audit- part II,
    - IT Data Center Audit,
    - RBC IT Security Audit

FOLLOW-UP SCORECARD

Audit/Date	Follow-up	Status
Fixed Assets (4/16)	Mar	(A)
Conference Services (2/17)	Mar	(A)
Donor Compliance (3/17)	Apr	(A)
Construction (8/17)	Mar	(A)
Payroll overpayment (1/18)		Full remediation
Advancement Gift Accounting (9/18)	June	(A)
VIMS General Control (9/18)		Full remediation
IT Disaster Recovery (1/19)		Full remediation
Student Employment (1/19)	Mar	(A)

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

FOLLOW-UP SCORECARD

Audit/Date	Follow-up	Status
Provost Office (4/19)	Mar	(A)
Financial Aid (4/19)	Mar	
International Travel (7/19)	April	
RBC IT Security (8/19)	Mar	(A)
Facilities Costing (11/19)		Full remediation
Sponsored Programs (1/20)	Mar	
VIMS IT General Control (4/20)	Mar	(A)
President's Office (5/20)	April	
IT Penetration Testing (6/20)	Mar	(A)
Highland Audit (10/20)	Mar	(A)
RBC IT Security (11/20)	Mar	(A)

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

ERM UPDATE

- Gathering information for ERM committee consideration/evaluation
  - Held first quarterly meeting with the Executive Leadership Team to discuss emerging risks
- Will provided updated heat map in April
- Developing Risk Appetite statement

QUESTIONS?