



WILLIAM & MARY
CHARTERED 1693

AUDIT, RISK AND COMPLIANCE COMMITTEE

Internal Audit

April 22, 2021

ATHLETICS AUDIT

- Audit requested by management
- Excellent Athletics audit support and transparency during challenging period
- High level of motivation to improve going forward
- Proactive in taking corrective action
- Good working relationship with W&M Foundation
- Tribe Club scheduled to transition under the W&M Foundation umbrella

ATHLETICS-KEY TAKEAWAYS

- Develop documentation related to donor funds:
 - Develop procedures to clearly document that donor funds are spent in accordance with fund restrictions
 - Corrective action already underway to address these issues
- Engage W&M Financial Reporting
- Enhance budget monitoring procedures

SHORT TERM OUTLOOK

- Audits in progress:
 - Athletics Ticket Office Audit
 - W&M IT Data Center Audit
 - RBC IT Security Audit
- Next up:
 - Admissions Audit-Part II

OTHER AUDIT ACTIVITY

- Posted job position for open audit position
- Required internal audit communication
 - Confirming Internal Audit Department operational independence

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Fixed Assets (4/16)	May	(A)
Conference Services (2/17)	June	(A)
Donor Compliance (3/17)	June	(A)
Construction (8/17)		Full remediation
Advancement Gift Accounting (9/18)	June	(A)
Student Employment (1/19)	May	(A)
Provost Office (4/19)		Full remediation
Financial Aid (4/19)	July	
International Travel (7/19)	June	

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

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
RBC IT Security (8/19)	May	(A)
Sponsored Programs (1/20)	Aug	(A)
VIMS IT General Control (4/20)	May	(A)
President's Office (5/20)	May	(A)
IT Penetration Testing (6/20)	May	(A)
Highland Audit (10/20)	May	(A)
RBC IT Security (11/20)	May	(A)
Athletics IC/Donor Spend (4/21)		

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

QUESTIONS?