

# **The College of William & Mary (Including VIMS & RBC) Audit Results**

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**Presentation to the Board of Visitors  
The College of William & Mary**

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April 21, 2022

## **Audit Opinion**

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- We plan to issue an unmodified opinion on the consolidated financial statements for the year ended June 30, 2021. Our opinion will be included in the fiscal year 2021 Financial Statement Report.
- Opinion references the work of other auditors for University foundations that meet the definition of a component unit

## **Internal Control & Compliance**

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- We obtained a sufficient understanding of internal control to determine nature, timing, and extent of test work to perform
- Separate report on internal control and compliance (No material weaknesses)

## Findings & Recommendations – CWM / VIMS

Finding Title	Area of Audit	Included in Prior year?	Compliance Finding?
Improve Router Security	Information Systems Security	No	Yes
Improve Web Application Security	Information Systems Security	No	Yes
Formalize Policies and Procedures for Obtaining and Reviewing System and Organization Control Reports of Third-Party Service Providers	Financial	No	No
Improve Internal Controls over Conflict of Interests Act Requirements	Financial	Yes	Yes
Properly Complete Verification Prior to Disbursing Federal Financial Aid	Student Financial Aid	Yes	Yes
Properly Complete Exit Counseling for Direct Loan Borrowers	Student Financial Aid	Yes	Yes

## Findings & Recommendations – RBC

Finding Title	Area of Audit	Included in Prior year?	Compliance Finding?
Develop and Implement a Service Provider Oversight Process	Information Systems Security	No	Yes
Improve Firewall Security	Information Systems Security	No	Yes
Upgrade End-of-Life Technology	Information Systems Security	No	Yes

## **Significant Audit Adjustments – Consolidated Financial Statements**

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- None to date; if we note any during final review process, we will discuss with management.

## **Other Required Communications**

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- No indications of fraudulent transactions or illegal acts
- Concur with management's application of accounting principles
- Reviewed the basis for accounting estimates, and any necessary adjustments, and determined estimates appear reasonable based on available information and consistent with prior periods

## **Other Required Communications**

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- No material changes to accounting and reporting policies and standards
- No material alternative accounting treatments identified
- No unusual transactions or significant accounting policies in controversial or emerging issues



## **Other Required Communications**

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- No significant difficulties encountered
- No disagreements with management regarding auditing, accounting, or disclosure matters

## **NCAA Agreed Upon Procedures**

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- We also performed an agreed-upon engagement to assist the University in complying with NCAA Bylaw 3.2.4.17.1. All adjustments that we identified were properly corrected in the Schedule. Our separate report on this Agreed-upon Procedures engagement was distributed to the Board of Visitors in March.

## **Upcoming/Ongoing Audit Considerations**

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- GASBS 87, Leases