



**Compliance, Audit, Risk Management and Legal Affairs (CARL) Committee**  
**August 15, 2023**  
**10:15 a.m.**

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**Information Item**

CARL-4      Audit Documents provided to the System Office

**Background Information**

Internal Audit Standard 2060 – Reporting to Senior Management and the Board, states:

**The chief audit executive must report periodically to senior management and the board on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan** and on its conformance with the Code of Ethics and the Standards. Reporting must also include significant risk and control issues, including fraud risks, governance issues, and other matters that require the attention of senior management and/or the board. [*emphasis added*]

Other internal audit reporting requirements noted above will be communicated in other sections or other CARL Committee meetings, as planned.

**Attachment**

4.1      Summary of 2022-2023 Audit Activities vs. Work Plan

**CARL 4.1** Internal Audit Plan Summary – Fiscal Year 2023

No.	Specific Audits	Audit Plan	Status	Report Date	Reported Observations	Status of Finding Resolution
<b>Audits/Reviews of Internal Controls</b>						
1	Weatherspoon Arts Foundation	FY2023	Completed	11/17/2022	The legal dates entered into art collection inventory records for new accessions is inconsistent.	Corrective action will be verified during the FY2024 audit.
2	Financial Aid	FY2023	FY2024 Audit Plan	N/A	N/A	N/A
3	Travel Reimbursement Review Process	Added	Completed	6/28/2023	The travel reimbursement review process is not efficient and insufficiently effective.	Follow-up activity was added to FY2024 audit plan.
<b>Compliance Audits</b>						
4	Department Reconciliations - Athletics	FY2023	Replaced	N/A	N/A	N/A
5	Travel Expense and Reimbursement Policy	FY2023	Replaced	N/A	N/A	N/A
6	Employee Compliance with Leave Policies	FY2023	Removed	N/A	N/A	N/A
7	HR I-9 Compliance Follow-up	FY2023	In progress	N/A	N/A	N/A
<b>Consultation &amp; Advising</b>						
8	ITS Follow-up	FY2023	Completed	6/28/2023	N/A	N/A
9	P-card Monitoring Plan	FY2023	Removed	N/A	N/A	N/A
10	HEERF Funds – Internal Controls	FY2023	In progress	N/A	N/A	N/A
11	Financial Sustainability Task Force	Added	Completed	6/2/2023	N/A	N/A
12	NFP Best Practices for Audit Committees	Added	Completed	10/13/2022	N/A	N/A
13	Athletics Reporting	Added	In progress	N/A	N/A	N/A
14	Financial Aid Director Search Committee	Added	In progress	N/A	N/A	N/A
<b>Audit Findings Follow-up</b>						
15	OSA - Single Audit, Enrollment	FY2023	Completed	7/7/2022	N/A	N/A
16	OSA - ISA Follow-up	FY2023	Completed	8/22/2022	N/A	N/A
17	OSA – Other Audit Follow-up (TBD)	FY2023	N/A	N/A	N/A – No other follow-up audits	N/A
<b>Special Assignments</b>						
18	Self-Assessment of Internal Controls (AICFR)	FY2023	Completed	6/2/2023	N/A	N/A
19	Risk Assessments (FY2023 & FY2024)	FY2023	Completed	7/27/2023	N/A	N/A

20	QAIP	<b>FY2023</b>	<b>Completed</b>	1/19/2023	N/A	N/A
21	Key Performance Indicators	<b>FY2023</b>	<b>Completed</b>	7/20/2023	N/A	N/A
22	Update Audit Manual	<b>FY2023</b>	<b>Completed</b>	1/19/2023	N/A	N/A
23	Update Audit Charter	<b>FY2023</b>	<b>Completed</b>	9/6/2022	N/A	N/A
24	FY2023 Audit Plan	<b>FY2023</b>	<b>Completed</b>	9/27/2022	N/A	N/A
25	QAR (requested re-review; QAR is pending)	<b>FY2023</b>	Requested	1/31/2023	N/A	N/A
26	FY2024 Audit Plan	<b>FY 2023</b>	<b>Completed</b>	7/27/2023	N/A	N/A
27	Audit Folder Templates	Added	<b>Completed</b>	12/19/2023	N/A	N/A
28	Audit Software	Added	In progress	N/A	N/A	N/A
29	SAMM Tool	<b>FY 2023</b>	<b>Completed</b>	7/12/2023	N/A	N/A