

**Virginia State University
Board of Visitors
Audit & Compliance Committee**

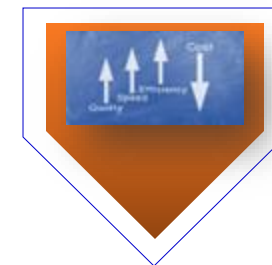
Shawri King-Casey
VP, Inst. Integrity & Compliance

Nannette Williams
Chief Audit Executive

February 8, 2024

Getting to *Greater*: Corrective Action Progress and Preparation for Fiscal Year 2023 Auditor of Public Accounts Audit

UPDATE



**VSU Priority 5:
Diversify Financial Resources
and Enhance Operational
Effectiveness**

AUDITOR OF PUBLIC ACCOUNTS ENTRANCE CONFERENCE FY2023 TAKEAWAYS



Auditor of Public Accounts FY2023 Entrance Conference

Meeting held January 29, 2024

- **George Strudgeon will continue as our Project Manager with Jeff Finke as the Lead Auditor**
- **New Team Members on VSU Audit**
- **Timing**
- **New GASB Standards**
- **Scope**

Internal Audit Update





Work in Progress

Procurement Audit

- Given the extensive personnel changes and re-organization, we will NOT issue a report on the Procurement Function as a whole. We will address progress made with our Small Purchase Charge Card Program. We plan to incorporate quarterly “micro” audits within the procurement function in our next Audit Plan.

Mackenzie Scott Funds

- We are still approximately 50% complete.

Financial Statement Review

- We are 70% complete with this review. Target date for completion is Monday, February 12th.

Corrective Action Plan Review

- This is complete with the exception of one small sample of transactions. The University made progress towards remediating the deficiencies noted in the FY22 APA Audit Report.



Completed Work

Cybersecurity Review

- We completed our review and issued a report dated January 11, 2024
- Due to the nature of the information contained in the report (FOIA Exempt and Sensitive), we will review the results in closed session.



Next on Deck

Capital Outlay Audit

- We are in the planning stages of the audit
- We anticipate issuing an engagement letter this week
- We have limited our scope to the Alfred W. Harris Academic Commons Building project
- We anticipate having the audit completed by the fiscal year end

Questions?