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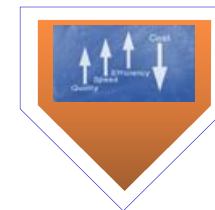
**Virginia State University  
Board of Visitors  
Audit & Compliance Committee**

**Shawri King-Casey VP, Institutional Integrity & Compliance  
Nannette Williams, Chief Audit Executive**

**February 6, 2025**

*Greater* Insights Lead to *Greater* Improvements:  
Gathering Actionable Intelligence and Gaining  
Ground: VSU's Audit & Compliance Report

UPDATE



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

# RESERVED FOR APA PRESENTATION



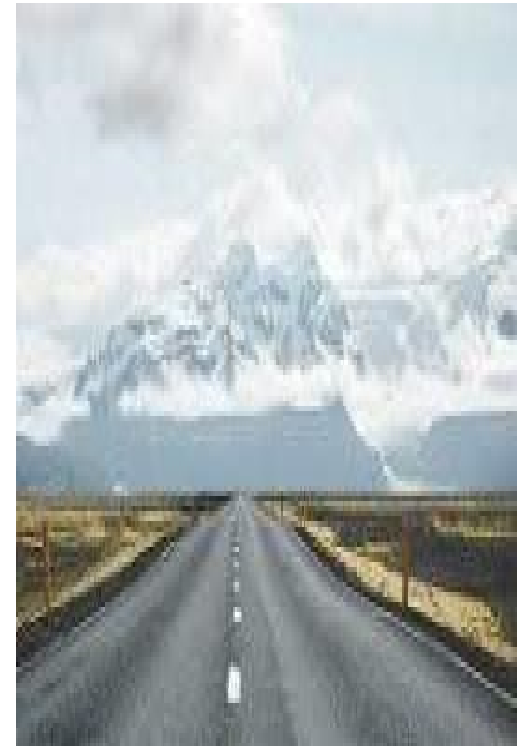
# **Compliance Update**

**Management Response Recap**

**Audit Team Transition**

**FY24 Audit**

**Statewide Financial Aid Audit Results**



## **Auditor of Public Accounts FY2023 Report Progress**

- 1. Engage and Use ECOS to Provide Required Active Oversight (New)**
- 2. Improve Router Security (New)**
- 3. Improve Access & Account Management Controls (Repeat)**
- 4. Improve Financial Reporting Review Process (Repeat)**
- 5. Improve Service Provider Oversight (Repeat)**

# Internal Audit Update



## **Internal Audit Update Agenda**

- I. Audit Status/Progress since last meeting**
  
- II. Internal QAR Results**
  
- II. External QAR Progress Update**

## Where are we now?

- We are approximately 80% completed with audit of the Travel Charge Card Program and anticipate issuing a report in March
- We have completed the Banner IT Security Audit and the draft report has been issued to IT management for responses. We anticipate issuing the report next week. We had one finding.
- The Capital Outlay audit, which was put on hold due to staffing issues and the internal QAR, is about to resume.





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# **Internal Quality Assessment Review Report**

## Internal QAR Results

### Overview:

- The Institute of Internal Auditors' (IIA) Standards (Standards) require the Quality Assurance and Improvement Program (QAIP) include ongoing monitoring as well as periodic self-assessments. As part of the periodic self-assessment process, we reviewed the Internal Audit activity from the overall Section-level and the individual Engagement-level for conformance with the Standards.
- It is our overall opinion that the IA activity **Generally Conforms** to the IIA Standards and the Code of Ethics

## Internal QAR Results

- We noted 12 recommendations/observations for improvement
- We have created a corrective action plan to incorporate those items into our audit processes
  - Many of them were related to items that need to be added to our Audit Manual
  - Some of the items were related to how we review and document our planning and reporting processes in our audit management system.



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# External Quality Assessment Review

## External QAR Progress

- **Our assessor, Jean Davis, is approximately 90% complete with our review**
- **We anticipate her report will be issued by the end of February**
- **Jean will present her findings to the Audit and Compliance Committee at the April Board meeting**



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**QUESTIONS?**