

8/17/2020

## BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

### **Audit Committee**

Via WebEx Videoconference

Thursday, August 20, 2020

10:45 a.m. – 12:00 p.m.

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the June 4, 2020 Meeting of the Audit Committee
- D. Internal Audit
  - 1. Fiscal Year 2021 Audit Plan Progress Report
  - 2. Summarized Results of Audits Recently Issued

**FISCAL YEAR 2021 AUDIT PLAN PROGRESS**

**REQUESTED ACTION**

For information and discussion only.

**SUMMARY**

One of the responsibilities of the Audit Committee, as outlined in the committee charter, is to review and approve the annual internal audit plan and receive interim progress reports at least quarterly.

The attached chart provides a summary of audit progress for the Fiscal Year 2021 Audit Plan.

**Presenter(s)**

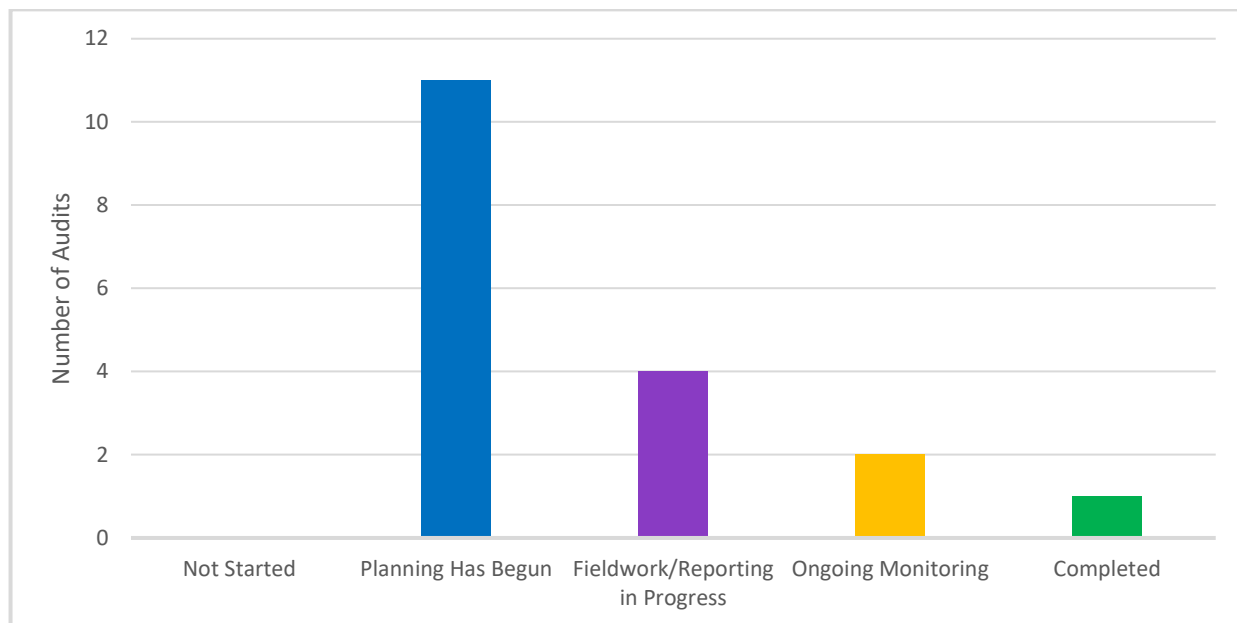
- Lori Stortz, Chief Audit Executive

**ATTACHMENTS**

- A) UW System Administration Office of Internal Audit Fiscal Year 2021 Audit Plan Progress Chart.

**UW SYSTEM ADMINISTRATION  
OFFICE OF INTERNAL AUDIT  
FISCAL YEAR 2021  
AUDIT PLAN PROGRESS**

	<b>Title</b>	<b>Risks</b>
1	Payroll (Continuous Monitoring)	Fraud
2	Purchasing Cards (Continuous Monitoring)	Fraud, Embezzlement
3	Post-Tenure Review	Compliance with Board Policy
4	Oversight of Programs with Minors	Physical Safety and Security
5	Other Affiliated Organizations	Fraud, Embezzlement, Reputation
6	Laboratory Safety	Physical Security and Safety, Legal Compliance
7	Emergency Grant Aid Payments to Students Under the CARES Act	Regulatory Compliance, Reputation
8	Information Technology Disaster Recovery	Continuity of Operations, Data Protection
9	Incident Response	Data Availability, Breach of Information, Reputation
10	Security Awareness	Data Security, Reputation
11	Foreign Influence	Regulatory Compliance, Reputation
12	Contracts with Private Entities	Conflict of Interest, Reputation
13	NCAA Division III Athletics Financial Transactions	Fraud, Conflicts of Interest, Reputation
14	Independent Contractors	Fraud, Regulatory Compliance, Conflict of Interest
15	Change Requests of Bank and Contact Information	Fraud
16	Non-Competitive Bids	Fraud, Regulatory Compliance, Conflicts of Interest
17	NCAA Athletics Division I Consulting Engagements	Data Accuracy
18	Internal Assessment	Conformance with Standards, Code of Ethics



## **SUMMARIZED RESULTS OF AUDITS RECENTLY ISSUED**

### **REQUESTED ACTION**

For information and discussion only.

### **SUMMARY**

Since the June 4, 2020 meeting of the Audit Committee, the Office of Internal Audit has issued the following reports:

- Emergency Grant Aid Payments to Students Under the CARES Act
- External Assessment Executive Summary
- Report on Self-Assessment with Independent Validation
- Quality Assurance and Improvement Program (QAIP)
- Office of Internal Audit Annual Report – Fiscal Year 2020

### **Presenter(s)**

- Lori Stortz, Chief Audit Executive

### **BACKGROUND**

One of the responsibilities of the Audit Committee, as outlined in the committee charter, is to summarize results of audits recently issued.