

## BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

### **Audit, Risk, & Compliance Committee**

via Zoom videoconference

Wednesday, April 16, 2025

10:00 a.m. – 11:00 a.m.

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the February 6, 2025 Audit Committee Meeting
- D. Office of Internal Audit
  - 1. Fiscal Year 2025 Audit Plan Progress Report
  - 2. Summarized Results of Audits Recently Issued
- E. Office of Compliance and Risk Management
  - 1. Overview of Office of Compliance and Risk Management's alignment with Audit, Risk, and Compliance Committee's revised Charter, adopted February 6, 2025

## **FISCAL YEAR 2025 AUDIT PLAN PROGRESS REPORT**

### **REQUESTED ACTION**

For information and discussion.

### **SUMMARY**

One of the responsibilities of the Audit, Risk, and Compliance 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 2025 Audit Plan.

### **Presenter(s)**

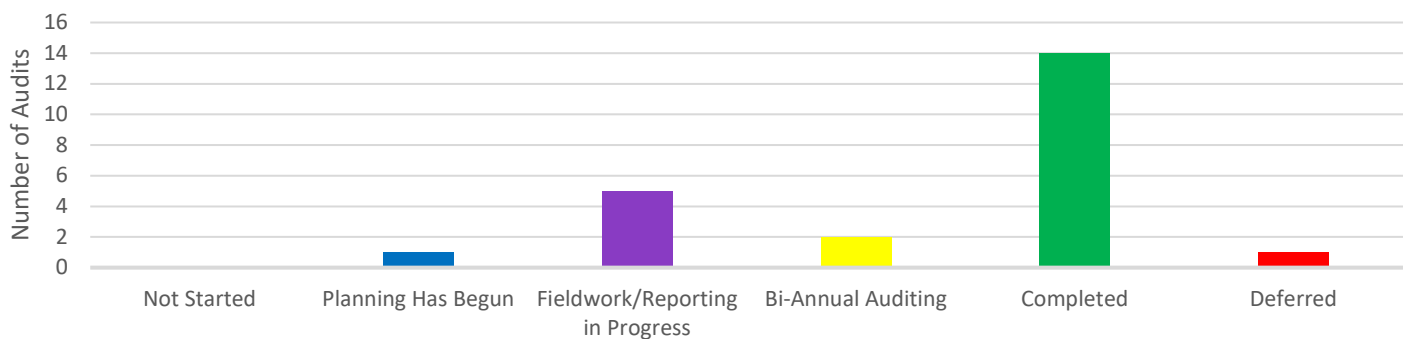
- Lori Stortz, Chief Audit Executive

### **ATTACHMENTS**

- A) Universities of Wisconsin Office of Internal Audit Fiscal Year 2025 Audit Plan Progress Chart.

**UNIVERSITIES OF WISCONSIN  
OFFICE OF INTERNAL AUDIT  
FISCAL YEAR 2025  
AUDIT PLAN PROGRESS**

	<b>Title</b>	<b>Risks</b>
1	Payroll (Bi-Annual Auditing)	Fraud, Data Accuracy, Compliance with Policy
2	Purchasing Cards (Bi-Annual Auditing)	Fraud, Embezzlement, Compliance with Policy
3	\$31.89M Funding in Biennium for Workforce Devel. 4 High-Demand Areas	Reputational, Compliance
4	ATP	Operational, Financial
5	Auxiliary Unit - Housing	Financial, Operational
6	Commitments Made by System to WI Legis. per BOR Resol. Dec. 13, 2023	Reputational, Compliance
7	Employee References Regarding Sexual Violence and Harassment	Compliance, Reputational
8	External Assessment (Self-Assessment with Independent Validation)	Conformance with IIA Standards
9	Grade Changes	Academic integrity, Compliance, Fraud
10	Information Technology (IT) Distributed Units	Data Security
11	Information Technology (IT) Privacy Policy – UWSA 1040	Data Security
12	Internal Assessment – FY 2025	Conformance with Institute of Internal Audit (IIA) Standards and Code of Ethics
13	Madison NCAA	Compliance
14	NCAA Athletics Division I and II AUP Engagements	Compliance with NCAA Agreed-Upon Procedures
15	Office of Educational Opportunity (OEO)	Compliance
16	Planning Key Control Validation for Workday Go-Live	Reputational, Operational, Fraud
17	Records Retention	Legal, Compliance
18	Student Safety - Emergency Preparedness	Human safety, Operational, Reputational
19	Third-Party Servicers	Compliance with federal guidance
20	UWSA Policy 616 Student Drivers under State's Liability Protection	Human safety, Operational, Reputational, Compliance
21	Wisconsin Economic Development Corporation (WEDC) Grants	Grant Compliance, Fraud
22	Wisconsin Intercollegiate Athletic Conference (WIAC) Grant Program	Grant Compliance
23	Youth Protection and Compliance	Reputational, Compliance, Human Safety



April 16, 2025

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

### **REQUESTED ACTION**

For information and discussion.

### **SUMMARY**

Since the February 6, 2025 meeting of the Audit Committee, the Office of Internal Audit has issued the following reports:

- April A - September B 2024 Payroll Bi-Annual Audit – Executive Summary
- Auxiliary Unit - Housing Audit – Executive Summary
- IT Privacy - Policy 1040 Audit – Executive Summary
- Records Retention Audit – Executive Summary

### **Presenter(s)**

- Lori Stortz, Chief Audit Executive

### **BACKGROUND**

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

**OVERVIEW OF OFFICE OF COMPLIANCE AND  
RISK MANAGEMENT'S ALIGNMENT WITH  
AUDIT, RISK, AND COMPLIANCE COMMITTEE'S  
REVISED CHARTER, ADOPTED FEBRUARY 6, 2025**

**REQUESTED ACTION**

For information and discussion.

**SUMMARY**

The Universities of Wisconsin Administration (UWSA) Office of Compliance and Risk Management will present an overview of its duties and functions that support the Audit, Risk, and Compliance Committee's oversight in accordance with the revised February 2025 Audit, Risk, and Compliance Committee Charter.

**Presenter**

- Paige Smith, Chief Compliance and Risk Officer
- Joseph Rayzor, Director of Risk Management

**BACKGROUND**

On February 6, 2025, the Board of Regents approved revisions to the Charter of the Audit, Risk, and Compliance Committee which include increased Committee oversight of Risk Management in the following manner:

- assists the Board of Regents in fulfilling its oversight responsibilities regarding major risks;
- provides assurances to the Board of Regents that major risks are being identified and managed through a formal enterprise risk management framework;
- reviews the enterprise risk management framework, including the identification, assessment, and management of risks;
- reviews reports by the Chief Compliance and Risk Officer, in consultation with the Universities of Wisconsin President, on major risks that are/could impact the Universities of Wisconsin; and
- ensures the enterprise risk management framework and the management of risks are effective and aligned with the strategic plan.

In light of the Charter revisions, the Office of Compliance and Risk Management will provide an overview of how its duties and functions align with the Committee's oversight of risk management functions and other key areas within the Charter.