

Internal Audit Update

Presented By
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Agenda

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CY2024 Internal Audit Plan (Completed)

Month Audit												
	January	February	March	April	May	June	July	August	September	October	November	December
Special Project: Program Office File Review (OED/ORM)	Completed											
Improper Payments	Completed	Completed	Completed									
Records Management	Timing Adjusted	Completed	Completed	Completed								
Review of Internal Control Process	Completed	Completed	Completed									
AuditNow Implementation Review			Timing Adjusted	Timing Adjusted	Completed	Completed						
Compliance with E.O. 14035				Completed	Completed	Completed						
Government Purchase Card					Completed	Completed	Completed	Completed				
FISMA	Completed	Completed	Completed	Completed	Completed	Completed						

As of October 9, 2024

- Completed (8)
- New Audit (1)
- Timing Adjusted (2)

CY2024 Internal Audit Plan (In Process/Planned)

Audit	Month											
	January	February	March	April	May	June	July	August	September	October	November	December
Converge Court Order Payments												
Contracting												
Mutual Funds Window Operations Part 1												
Converge Non-Systematic Withdrawals / Check Reissues												
Converge Loans												
FSM: Oracle Financials												
Converge Contractor Vetting Process												
Zero Trust Architecture Review (FRTIB/Converge)												
Prior Year findings (continuous process)												

As of October 9, 2024

- New Audit (2)
- Timing Adjusted (5)
- In Process (4)
- Planned (5)

CY2025 Internal Audit Plan (Tentative)

Audit	Month											
	January	February	March	April	May	June	July	August	September	October	November	December
FSM: Oracle Financials												
Vendor Risk Management												
Mutual Funds Window Operations Part 2												
Budgeting												
Integrated Risk Management Tool												
Human Capital Management/Required Annual Training												
Converge Surveillance												
Business Continuity												
Strategic Plan Monitoring												
Prior Year findings (continuous process)												
FISMA 2025												

As of October 9, 2024



Planned (10)

Government Purchase Card Audit

- **Objective:**
 - To determine whether the FRTIB's internal controls for the purchase card program are designed properly and operating effectively to ensure compliance with all applicable laws, regulations, and FRTIB policy
- **Scope:**
 - The testing scope period for collection of evidence and artifacts is from May 1, 2023, through April 30, 2024
- **Findings:**
 - Five NFR's issued related to procedures, roles and responsibilities, insufficient training on processes and documentation not available

Status of Internal Audit Findings Calendar Years 2018 – 2024

Status by Year	2018	2019	2020	2021	2022	2023	2024	Total by Status
Closed:	32	5	5	4	0	0	0	46
In Process:	0	0	1	0	1	4	1	7
Open:	0	0	0	2	5	0	9	16
Total by Year:	32	5	6	6	6	4	10	69

Definitions:

Closed: IA has reviewed remediation documentation and considers the finding closed.

In Process: In process of being remediated. Currently under IA review.

Open: Finding has not been remediated yet.

Note: Previous audit findings (2020) were not risk rated consistently.

Other Internal Audit Activities

- Completing 2024 Internal Audit plan
 - Commencing Mutual Fund Window audit
 - In fieldwork stage of Converge Contractor Vetting process audit
 - Planning for the upcoming Zero trust architecture review for FRTIB
- Socializing and finalizing the tentative 2025 Internal Audit plan
- Developing a process flow for the Fraud, Waste and Abuse hotline