# Internal Audit Update

Presented By Barbara Holmes, Chief Audit Executive October 22, 2024



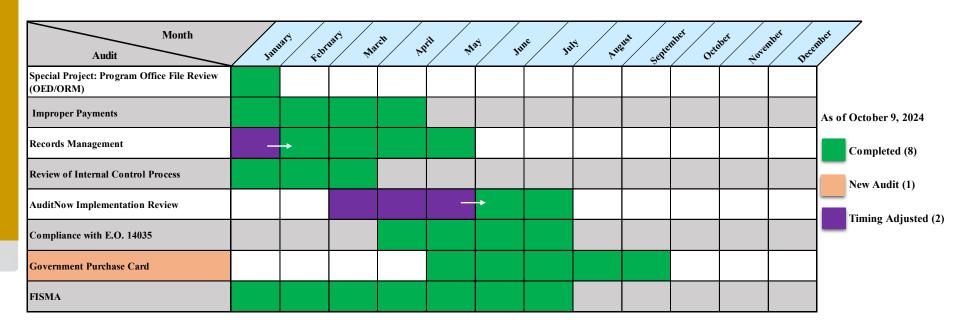
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## Agenda

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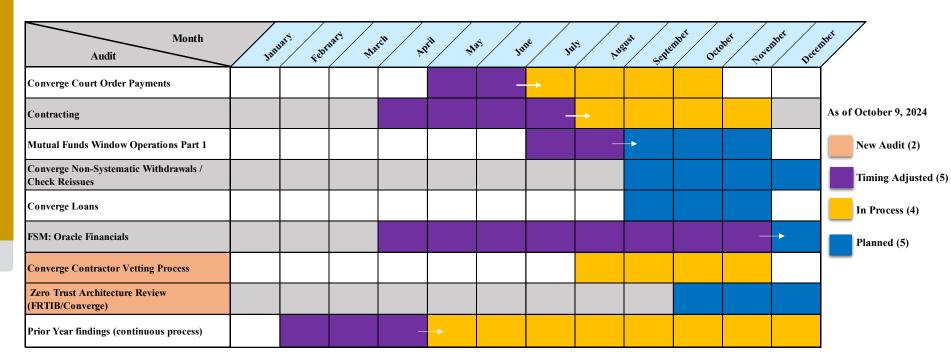


## **CY2024 Internal Audit Plan (Completed)**





## CY2024 Internal Audit Plan (In Process/Planned)





## **CY2025 Internal Audit Plan (Tentative)**

Month Audit	Jan	redr'	nary Ma	ich M	ril M	ir In	ne Jul	N Aug	gst Sente	nter Octo	her Anyei	nter Decet	a de la companya del companya de la companya del companya de la co
FSM: Oracle Financials													
Vendor Risk Management													
Mutual Funds Window Operations Part 2													As of October 9, 2024
Budgeting													Planned (10)
Integrated Risk Management Tool													
Human Capital Management/Required Annual Training													
Converge Surveillance													
Business Continuity													
Strategic Plan Monitoring													
Prior Year findings (continuous process)													
FISMA 2025													



### **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

