Internal Audit Update

Presented By Barbara Holmes, Chief Audit Executive July 22, 2025

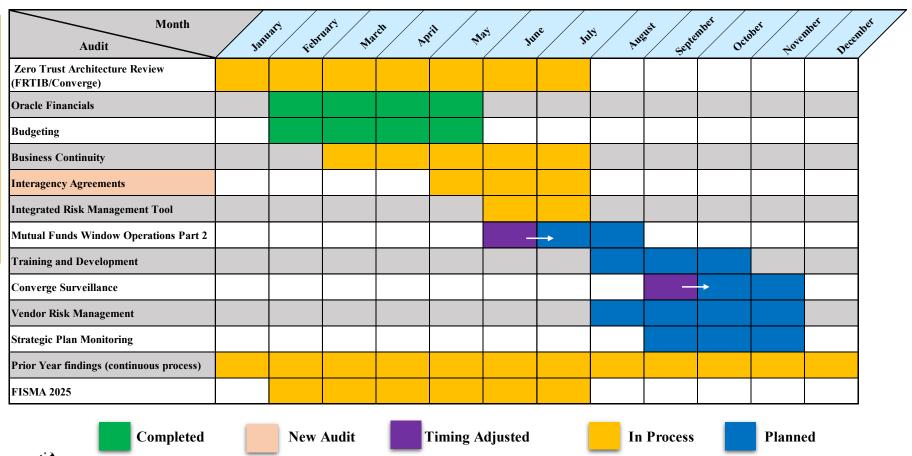


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CY2025 Internal Audit Plan



Budgeting Process Audit

Objective:

 To determine whether the FRTIB's internal controls for the Budgeting process are designed properly and operating effectively to ensure compliance with all applicable laws, regulations, and FRTIB policy and to test the FRTIB Budget Process aligning policy, procedures, and guidance from Formation through Reporting.

• Scope:

 The testing scope period for collection of evidence and artifacts is from January 1, 2024, through December 31, 2024, calendar period.

Findings:

No NFR's issued



Oracle Financials Audit

Objective:

 To determine whether the FRTIB's internal controls for the Oracle Financials processes 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 February 1, 2024, through January 31, 2025.

Findings:

- No NFR's issued
- One Other Matter relating to Interior Business Center

Status of Internal Audit Findings Calendar Years 2019 – 2025

Status by Year	2019	2020	2021	2022	2023	2024	2025	Total by Status
Closed:	5	5	6	3	1	4	0	24
In Process:	0	1	0	1	3	2	0	7
Open:	0	0	0	2	0	9	0	11
Total by Year:	5	6	6	6	4	15	0	42

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.



Other Internal Audit Activities

 FISMA audit is almost complete. On target to file in CyberScope by due date – end of July.

Continuing to execute the 2025 Internal Audit plan

Scanning the environment for potential changes to the 2026 Internal Audit plan

• Worked collaboratively with Program Offices to review remediation efforts for several prior year audit findings and closed findings. (2 closed, 4 pending)