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Notes from Small Shops Roundtable

February 17, 2022, 1pm Eastern

Presented by LaDonna Flynn

1. Audit Reports

* Provide an Executive Summary
* Include overall and individual ratings
* Bandwidth may be limited for Audit Committee or they may have different levels of interest
* Have high-level meeting to discuss findings and determine action
* Extract Audit materials (memo, PPT) for leadership
* Communicate quickly, clearly, and precisely with digestible reports
* Include pictures/graphics, quick words, summaries
* Be prepared to identify follow-up items
* If the issue needs to be resolved or requires follow-up, it should be included in the report
* Ratings may be included on each issue but may affect focus
* Include if something is acceptable or not acceptable
* Indicate best practice and what is acceptable

1. Types of Audits Performing

* PC Card Audits (transactions as well as process/operations)
* HR Adjunct hiring (access not available which causes delay ); it was suggested to set up an Adjunct committee to identify challenges
* Clery Act Compliance
* Safety Audit
* Education Assist/ implementing new purchase system
* Export Controls
* Security incident reporting
* Interim controls/overpayment process
* Data Analytics
* Sponsored Projects (challenging area for small shops due to decentralization)
* GLBA changes/FTC
  + CLA Accounting Firm offers webinar on GLBA on February 22; <https://blogs.claconnect.com/Cybersecurity/gramm-leach-bliley-act-glba-final-ruling-presentation/>
  + https://www.claconnect.com/events/2022/2022-higher-education-virtual-conference
* may require student debt encryption
  + GLBA doesn’t go into effect until December 9, 2022
* Suggestion: use outside consulting to perform assessment of IT security requirements; recommended that users will lose access for non-compliance to training
* Risk Assessment and gap analysis are recommended to prepare for GLBA
* Partner up with experts on campus
* HEERF Audits (compliance, authorization and documentation); create a Compliance Spreadsheet and update with changes
* Title IX
* Crime Reporting
* Determine high risks for university areas: (admissions, compliance scholarships, graduate emissions, trend analysis)
* Perform mini-audits (with smaller scope) to provide more coverage through out the university)
* ESG

1. Closing Comments:

* Attendees should post/share blank Templates in Connect ACUA in Small Membership Shop session
* Many attendees would like future session to be more than one hour or on a regular basis (bi-monthly).
* Data Analytics will be covered in upcoming webinar (April 2022)
* Risk Assessment for Annual Audit Plan / Program will be covered in Audit Interactive 2022