Special Meeting of the Board of Trustees

Recommendations for Audit High Priority Areas

July 12, 2022

Joseph Maleszewski
Vice President for Audit &
Chief Audit Executive

FAMU [FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY]

Topics of Discussion

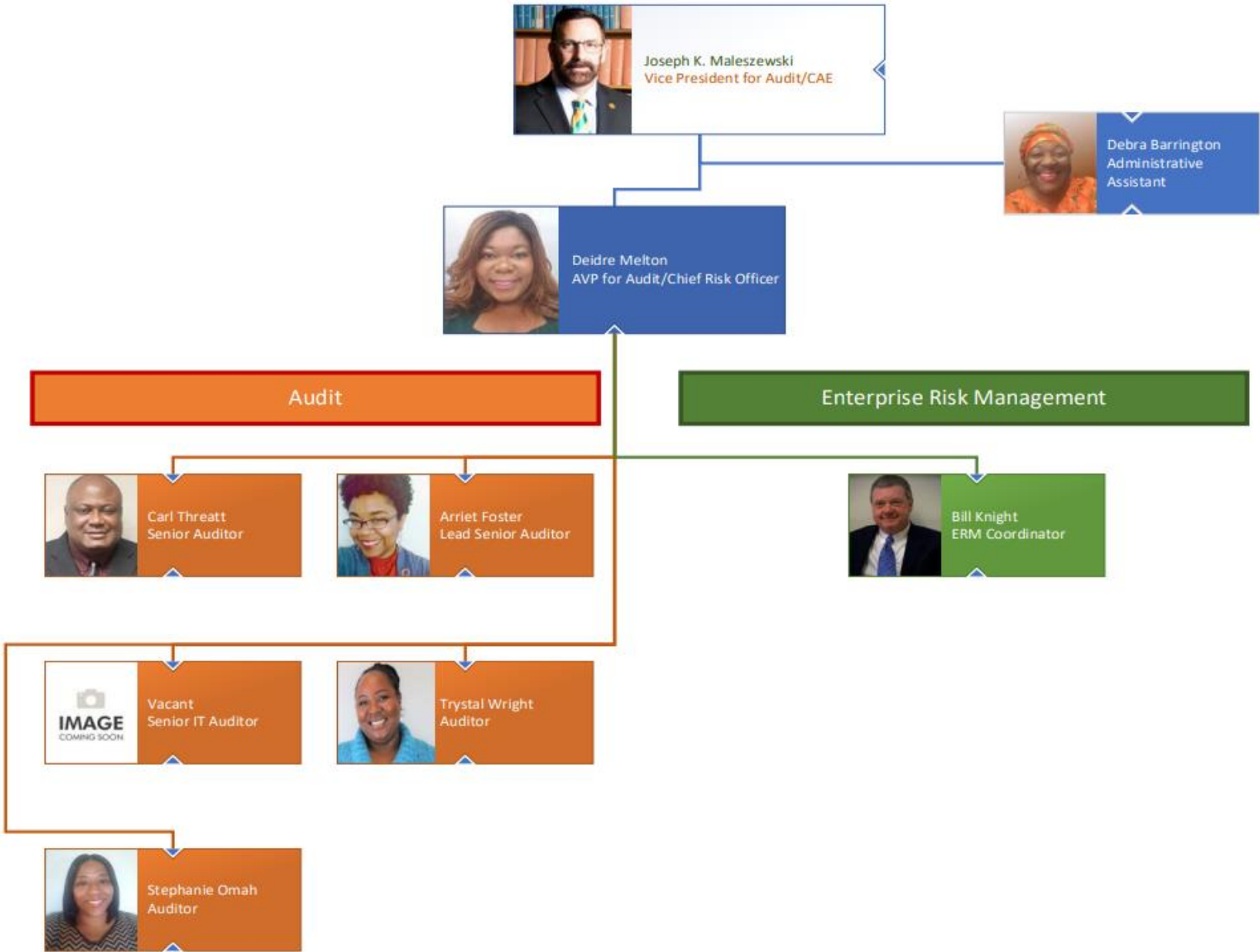**01**   FAMU Current Staffing Level and Structure

02   Resources Identified to Expand Division of Audit Capabilities for High Priority Areas

03   Modified 2022-2023 Division of Audit Work Plan

FAMU Division of Audit (July 2022)

Identified Resources to support FY 2022-23 Work Plan

PEOPLE	TECHNOLOGY
Staff Auditor	**Gartner**
1 Full-time position dedicated to providing advisory and audit services	Audit and ERM Business Platform provide tools, expertise, training, and advisory services
$60,000 plus fringe and benefits	**$59,200**
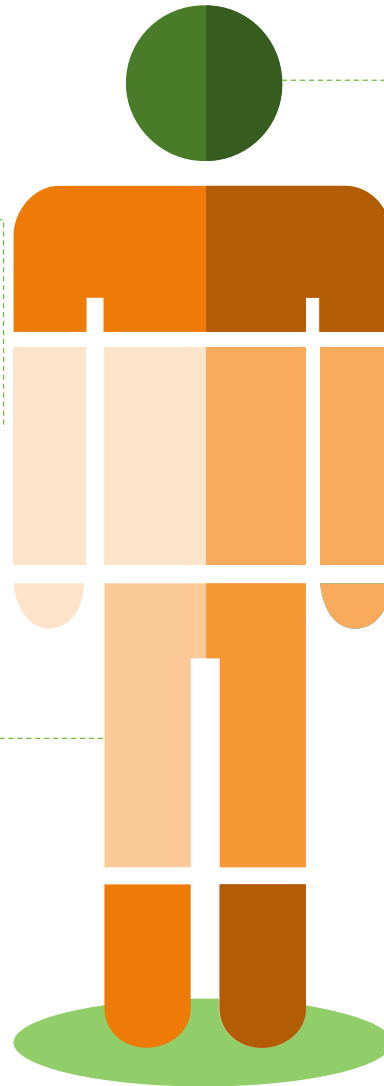
Audit Function Strategy & Management

Strategic Cost Optimization

Audit Methodology & Engagement Execution

Compliance Program Management

Audit Talent Management

Build an effective talent management strategy to develop, retain and recruit critical skills needed to support shifting assurance needs

Audit Department Strategy, Organization & Performance

Update your audit department strategy and effectively measure progress on goals and objectives through better defined KPIs

Audit Committee Communications

Ensure audit committee communications clearly articulate the results of audit's work and the status of the risk and control environment

Budgeting & Resource Allocation

Benchmark your audit budget, headcount, and productivity against industry and revenue peers, and receive tailored guidance to help you optimize cost and justify spend

Audit Scope, Productivity & Reporting

Innovate your audit methodology, reporting templates, and quality assurance practices to deliver insightful, relevant, and timely audit work

Information Security & Technology Auditing

Keep pace with the latest risk information on RPA, AI and cybersecurity, and understand how to evolve IT auditing practices

Allegations Reporting & Investigations

Set up an effective reporting and investigations process

Data Analytics & Audit Technology

Learn how to advance the use of data analytics and technology to deliver more efficient, data-driven insights to stakeholders

Gartner Priorities Navigator™
for Chief Audit Executives

Compliance Function Strategy, Structure & Metrics

Identify and measure compliance department goals, and allocate resources effectively

Risk Assessment & Audit Planning

Update your risk assessment and audit planning approaches to be more flexible, data-driven, and strategic-risk-focused

January 2022

ERM Policy & Governance

Tailor risk program to your organization's business and culture by implementing defined objectives, clearly allocating responsibilities, and establishing a risk infrastructure

Risk Culture

Spread risk awareness across the organization by engaging senior executives, ensuring transparent risk communication, and educating employees on the importance of ERM

ERM Functional Management

Integrate ERM with key business activities by implementing consistent, regular and repeatable processes

Audit Reference Center

Access research and tools to expand risk, control, and business knowledge and scope audit engagements

Aligned Assurance

Coordinate with other risk and control groups to provide more efficient coverage, reduce duplication, and deliver a more complete picture of the risk landscape to stakeholders

Risk Trends

Stay on top of emerging and critical risks to ensure the audit plan addresses those risks

Enterprise Risk Management Program Management

Risk & Control Resources

Risk Coverage & Audit Planning

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Enterprise Risk Management Program Management

Cybersecurity & IT Risk

Risk Response Strategies

ERM Functional Management
Integrate ERM with key business activities by implementing consistent, regular and repeatable processes

Risk Culture
Spread risk awareness across the organization by engaging senior executives, ensuring transparent risk communication, and educating employees on the importance of ERM

ERM Policy & Governance
Tailor risk program to your organization's business and culture by implementing defined objectives, clearly allocating responsibilities, and establishing a risk infrastructure

Risk Coordination
Align with other assurance functions to avoid gaps and overlaps in risk coverage, and present one consistent view of the risk landscape

Risk & Strategy
Partner with senior leadership and key stakeholders to embed ERM into the strategic planning process to enable organizational growth

BCM to Organizational Resilience
Improve your business continuity process with the goal of building a more resilient enterprise.

Strategic & Business Risks
Weigh the risks and opportunities of strategic initiatives and navigate multifaceted risks like enterprise change and innovation

Gartner Priorities Navigator™
for Heads of Enterprise Risk Management

January 2022

Risk Reporting
Ensure that risk information reported to management and the board clearly conveys key risks and emerging issues, and is supplemented with enough detail to enable informed decision making

Legal & Compliance Risks
Align with legal and compliance teams to effectively reduce fraud and noncompliance

Risk Mitigation & Monitoring
Shift the emphasis from documenting and tracking response activities to pressure-testing response plans and evaluating response effectiveness

Risk Identification & Assessment
Identify potential risks to the organization and prioritize the top risks by impact, likelihood and other rating criteria

Risk Appetite
Determine the desired level of risk-taking for optimal organizational performance and growth

Emerging Risks
Build a structured approach to tracking over-the-horizon risks by monitoring external sources, challenging strategic assumptions and developing robust business continuity plans

Operational & Technology Risks
Determine optimal response strategies that balance effectiveness with efficiency for technology and information risks

Risk Management Process

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Spotlight on the DoA Work Plan for FY 2022-23

Financial Related	Operational	Academics	Governance
● Performance Based Funding Audit	● Ticket Office (Advisory Service)	● CAFS (Advisory Services)	● Culture Assessment (Audit)
● HEERF Funding Audit	● Controller's Office (Advisory Service)	● CoPPs, IPH (Advisory Services)	● Privacy Framework (Advisory Services)
● Athletics (Advisory Services)	● HR Onboarding & Exit Process Review (Advisory Services)	● Online Education and Support (Advisory Services)	

Spotlight on the DoA Work Plan for FY 2022-23
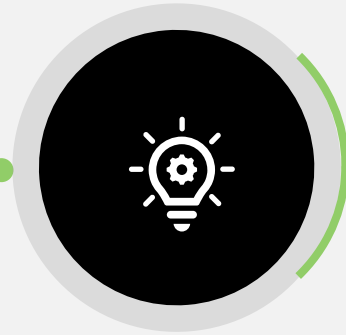
IT/Cybersecurity	ERM	Other	Deferred (FY 23-24)
• Security Plan Audit	• ERM Education Program	• DoA Services (External Audits, Audit Follow-Up, Investigations, Management Requests, Training, Computer Forensic Lab, Committee Participation)	• Colleges/Schools – Academic and Business Operations
• ERP Implementation (Advisory Services	• Risk Profiles		• Academic Honesty Framework
• NIST 800-171/NIST 800-53 (Advisory Services)	• Maturity Assessment		
• DAVID Audit	• Risk Response & Follow-Up Process Development	• Internal Audit Administration (Professional Development, QAIP, Risk Assessment, 23-24 Work Plan, Data Analytics, Annual Report)	
• IT Governance and Structure (Advisory Services)	• Webpage Development		
	• ERMAC Activities		

Questions

Answers

"At FAMU, Great Things Are Happening Every Day."