

Financial Related Audits by Certifying Unit

FY2020 - FY2024

<u>Certifying Unit</u>	2020 # of Audits	2021 # of Audits	2022 # of Audits	2023 # of Audits	2024 # of Audits	Total # of Audits
1 Athletics	0	1	0	0	0	1
2 College of Engineering	1	0	1	0	0	2
3 College of LSA	0	0	0	1	0	1
4 College of Pharmacy	0	0	0	1	0	1
5 Finance	0	0	0	1	0	1
6 Law School	0	0	0	0	1	1
7 Life Sciences Institute	1	0	0	0	0	1
8 Medical School	2	3	1	3	2	11
9 Non-Certifying Executive Vice President and Chief Financial Officer	0	0	1	0	0	1
10 Office of the Vice President for Research	1	0	0	0	0	1
11 Ross School of Business	0	0	0	0	1	1
12 School of Dentistry	1	1	0	0	0	2
13 Stamps School of Art & Design	0	0	0	1	0	1
14 University Human Resources	1	0	0	0	0	1
15 University of Michigan - Dearborn	2	1	1	0	0	4
16 University of Michigan - Flint	1	2	1	1	1	6
17 University of Michigan Health System	2	0	1	0	2	5
18 Vice President for Development	0	1	0	0	0	1
19 Vice President for Student Life	0	2	0	1	1	4
Total Financial Related Audits	12	11	6	9	8	46

Financial Related Audit Findings by Process

FY2020 - 2024

(Sorted by Cumulative Number of Findings)

Rank	Financial Related Process	2020	2021	2022	2023	2024	Total	
		# of Findings	# of Findings	# of Findings	# of Findings	# of Findings	# of Findings	% of Findings
1	Employment	14	15	10	15	17	71	32%
2	Conflict of Interest/Commitment	3	8	0	6	1	18	8%
3	Cash Handling (Cash & Checks)	8	1	5	2	2	18	8%
4	Fiscal Responsibility	4	0	2	7	3	16	7%
5	SOA Reconciliation	2	4	1	2	1	10	5%
6	Research	2	0	1	2	4	9	4%
7	Internal Controls Certification	2	1	3	2	1	9	4%
8	Multiple Processes*	3	2	1	1	2	9	4%
9	Travel & Expense	2	3	1	0	2	8	4%
10	Gift Funds Management	4	2	0	1	1	8	4%
11	Compliance Hotline	0	2	1	4	0	7	3%
12	Pcard	1	1	2	2	1	7	3%
13	Financial Aid	0	1	0	3	2	6	3%
14	Inventory	2	0	1	0	1	4	2%
15	Credit Card	1	1	1	0	0	3	1%
16	Cash & Credit Card Handling	1	0	1	1	0	3	1%
17	Recharge	1	0	1	1	0	3	1%
18	Procurement	1	0	0	1	1	3	1%
19	HSIP	0	0	0	0	2	2	1%
20	Student Fees	0	0	0	1	0	1	0%
21	Tax	0	0	0	0	1	1	0%
22	Gift Cards	0	1	0	0	0	1	0%
23	Capital Equipment	0	0	1	0	0	1	0%
24	Journal Entries	0	0	0	0	1	1	0%
Total Financial Related Findings		51	42	32	51	43	219	100%
Number of Findings per Audit		4.3	3.8	5.3	5.7	4.8	4.8	

} 49%

* Includes: Processing Gift Agreements, Mandatory Training Courses, Grant Management, Concur Approval & Training, External Donations, Compliance with SPGs, etc.

Financial Related Audit Findings by Control Issue

FY2020 - FY2024

(Sorted by Cumulative Number of Findings)

Rank	Control Issue	2020	2021	2022	2023	2024	Total	
		# of Findings	# of Findings	# of Findings	# of Findings	# of Findings	# of Findings	% of Findings
1	<i>Lack of Documentation</i>	11 *	10 *	3 *	6	11 *	41	19%
2	Reconciliation	4	4	6	4	3	21	10%
3	Training	2	5	3	3	4	17	8%
4	Not following University Policy	4	1	0	6 *	5	16	7%
5	Monitoring	1	2 *	3	5	3	14	6%
6	Approval	2	4	3	2	2	13	6%
7	<i>Outdated Documentation</i>	2	1	2	4	1	10	5%
8	Separation of Duties	4	0	1	2	1	8	4%
9	Gaps Not Identified	2	1	2	1	1	7	3%
10	Non-Compliance	0	0	1 *	4	2 *	7	3%
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11	Lack of Awareness	1 *	4 *	2	0	0	7	3%
12	Lack of Defined Process	3	0	1	2	0	6	3%
13	<i>Retention of Documentation</i>	2	0	0	2 *	2 *	6	3%
14	Poor Implementation	0	3	0	1	0	4	2%
15	Business Continuity	1	0	0	1 *	2 *	4	2%
16	Tracking of Equipment	0	0	1	0	3 *	4	2%
17	Nepotism	0	1	0	2	1	4	2%
18	Disclosure	1	2	0	1	0	4	2%
19	Securing of Checks	1	0	2	0	0	3	1%
20	Donor Intent	1	1	0	1 *	0	3	1%
21	Not following Unit Policy	0	0	0	2 *	0	2	1%
22	<i>Standardization of Documentation</i>	1	0	0	1	0	2	1%
23	System Access after Termination	1	0	0	0	1	2	1%
24	Conflicts Not Identified	0	0	0	1	0	1	0%
25	Segmented Process	0	1	0	0	0	1	0%
26	Unsecured Terminals	1 *	0	0	0	0	1	0%
27	Inappropriate Recharge Rates	1	0	0	0	0	1	0%
28	Missing Timesheets	0	1	0	0	0	1	0%
29	Missing Inventory	1	0	0	0	0	1	0%
30	Unsecured Inventory	1	0	0	0	0	1	0%
31	Supply usage not monitored	0	0	1	0	0	1	0%
32	Overpayment	1	0	0	0	0	1	0%
33	Unclear Roles & Responsibility	0	0	0	0	1	1	0%
34	Not using GAP Analysis or Certification process	0	0	1	0	0	1	0%
35	Personal Expenses	0	1	0	0	0	1	0%
36	Credit Limits	1	0	0	0	0	1	0%
37	Timeliness of Deposits	1	0	0	0	0	1	0%
Total Financial Related Findings		51	55	48	55	53	219	100%

70%

Bold and Italicized control issues are all related to Documentation.

* Includes high risk audit finding