

Internal Audit Update

PRESENTED BY: Barbara Holmes, Chief Audit Executive,
Office of Executive Director
THE FEDERAL RETIREMENT THRIFT
INVESTMENT BOARD

May 27, 2020



Thrift Savings Plan

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Agenda

I. Status of 2020 Internal Audits

- A. Budget Process Audit – Report Issued on May 8, 2020
- B. CY 2020 Internal Audit Plan
- C. Status of Internal Audit Findings

Budget Process Audit Objectives and Scope

- **Objective**

- Determine whether FRTIB budget process internal controls were adequate and in compliance with agency budget policies and procedures.
- Determine whether FRTIB budget process procedures, from formulation to execution, were in compliance with agency budget policies and procedures.

- **Scope**

- Testing of controls over budget formulation, justification, submission, execution, and reporting. The scope period of our review covered Fiscal Years 2019 – 2021. FY 2021 was examined for formulation purposes only.

- **Finding**

- No findings noted in the report. Provided two suggestions for improvement.
 - Suggestions for improvement were around requirements for reports from OTIS and improvements for the Reprogramming request form.

CY2020 Internal Audit Plan - Timing of Audits

CY2020 Internal Audit Plan

Audit	January	February	March	April	May	June	July	August	September	October	November	December
Budget Process												
Government Purchase Card												
On-Boarding/Off Boarding of Contractors												
SPU/Narrowly Defined Scope												
Annual FISMA Audit												

Legend

	Planned
	In Process
	Complete



Status of Internal Audit Findings

Status of Internal Audit Findings by Audit Year					
Audit Year/ Status	2015	2017	2018	2019	Grand Total
Grand Total	52	7	32	5	96
Closed	51	4	29	0	84
In Process	1	0	0	0	1
Open	0	3	3	5	11

- In process findings – awaiting further detail from Program Office
- Open findings
 - 2017 – TESS Contract Management (3)
 - 2018 – Vendor Management (1) and Procurement (2) will be part of 2021 audit cycle
 - 2019 – Fixed Assets (4) and OMNI (1)