

Internal Audit Update

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

September 14, 2020



Thrift Savings Plan

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Agenda

I. Status of 2020 Internal Audits

- A. 2020 Internal Audit Plan
- B. Government Purchase Card Audit – Report Issued on August 14, 2020
- C. Other Internal Audit Activities
 - I. IV&V3
 - II. SPU and On-Boarding and Off-Boarding of Contractors
 - III. Annual FISMA audit
 - IV. Summary of Internal Audit Findings



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 |



Government Purchase Card (GPC)

- **Objective:** Determine whether the FRTIB's internal controls for the GPC program are in compliance with all applicable laws, regulations, and FRTIB policy.
- **Scope:** The scope period of our review was calendar year June 1, 2019 through May 31, 2020.
- **Findings:** Two findings risk rated medium were found:
 - GPCC Log not used as instructed in procedures
 - GPC current practice not aligned with documented procedures
 - One low risk finding
 - Tax exemption status not used as instructed



Other Audit Activities

- IV & V3. Consists of 18 OTS remediation packages.
 - 2 are rated “High”
 - 16 are rated “Medium”
 - 8 have been reviewed and closed, 3 are almost closed and the remainder are being worked.
- Fieldwork started for Special Processing Unit
- Planning started for On-Boarding/Off-Boarding of Contractors audit that will commence at end of September
- Annual FISMA audit



Status of Internal Audit Findings

| Status of Internal Audit Findings by Audit Year | | | | | | |
|---|------|------|------|------|--------|----------------|
| Audit Year/ Status | 2015 | 2017 | 2018 | 2019 | 2020 | Grand Total |
| Closed | 51 | 4 | 29 | 0 | 0 | 84 |
| In Process | 1 | 0 | 0 | 0 | 0 | 1 |
| Open | 0 | 3 | 3 | 5 | 2 (+2) | 13 |
| Grand Total | 52 | 7 | 32 | 5 | 2 | 98 |

Questions

