

UW Board of Trustees Fiscal and Legal Affairs Committee
Agenda
January 22, 2025

Closed Session: If necessary, a separate agenda and materials for the Closed Session.

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FISCAL AND LEGAL AFFAIRS COMMITTEE
COMMITTEE MEETING MATERIALS

AGENDA ITEM TITLE: Quarterly Investment Performance Report and Market Update

- ☒ OPEN SESSION
☐ CLOSED SESSION

PREVIOUSLY DISCUSSED BY COMMITTEE:

- ☒ Yes
☐ No

FOR FULL BOARD CONSIDERATION:

- ☐ Yes *[Note: If yes, materials will also be included in the full UW Board of Trustee report.]*
☒ No
☒ *Attachments/materials are provided in advance of the meeting.*

EXECUTIVE SUMMARY: Quarterly investment performance review of funds managed by UW under UW Regulation 7-7: Investment and Management of University Funds

PRIOR RELATED COMMITTEE DISCUSSIONS/ACTIONS: Previous quarterly performance reports.

WHY THIS ITEM IS BEFORE THE COMMITTEE: UW Regulation 7-7: Investment and Management of University funds IX.A.1 outlines that “Performance reports are supplied to the Board following the end of each quarter.”

ACTION REQUIRED AT THIS COMMITTEE MEETING: None

PROPOSED MOTION: None

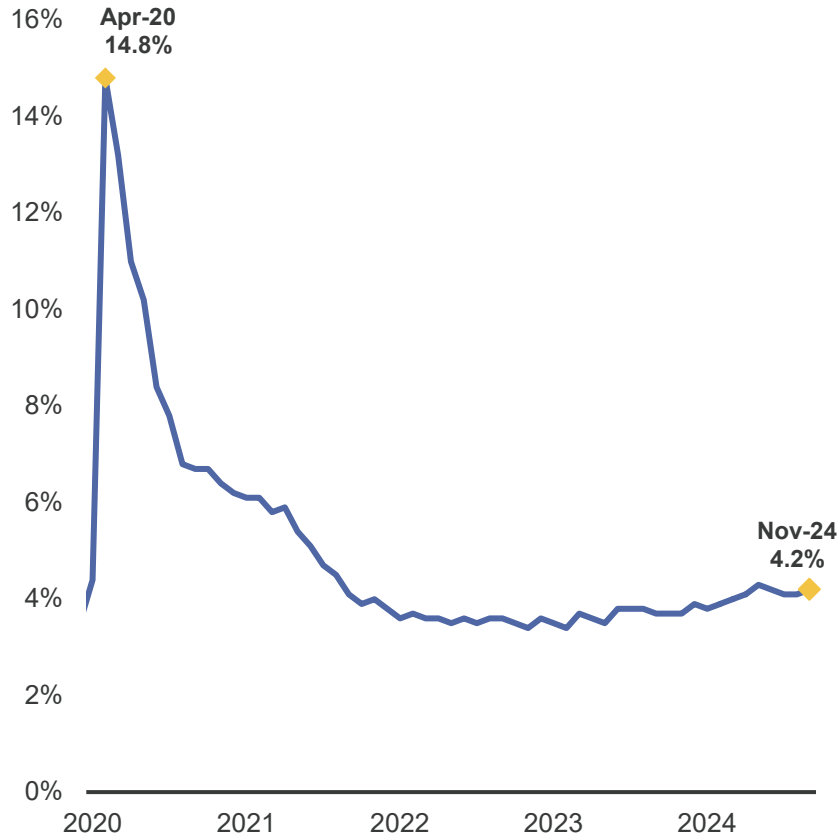
University of Wyoming

Market Update

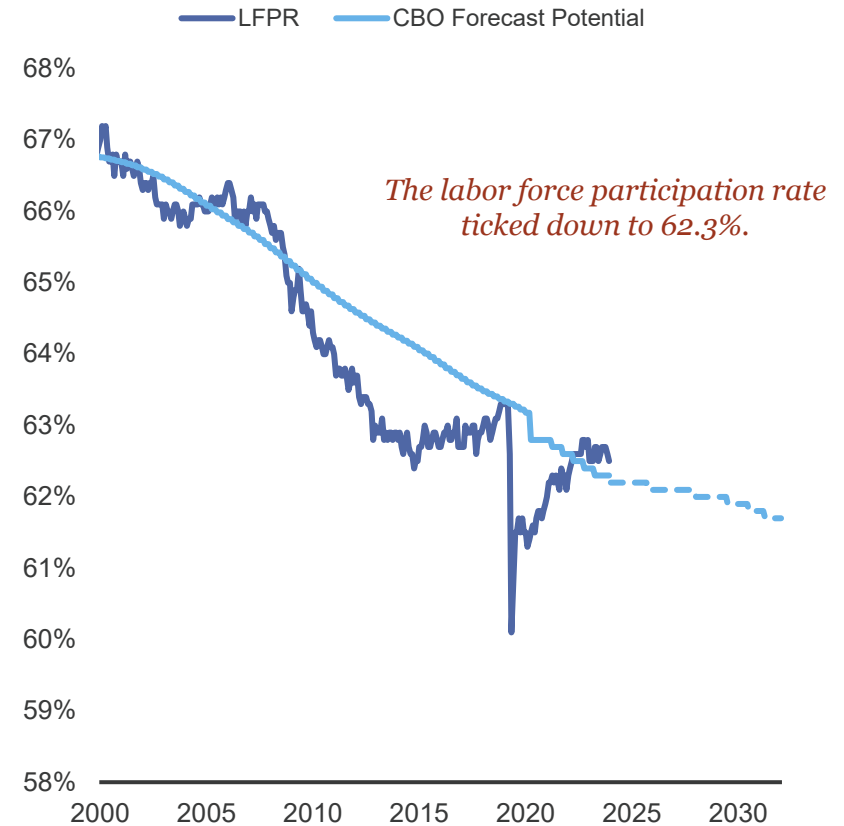
January 22, 2025

Labor Market: Unemployment and Labor Force Participation Rates

Unemployment Rate



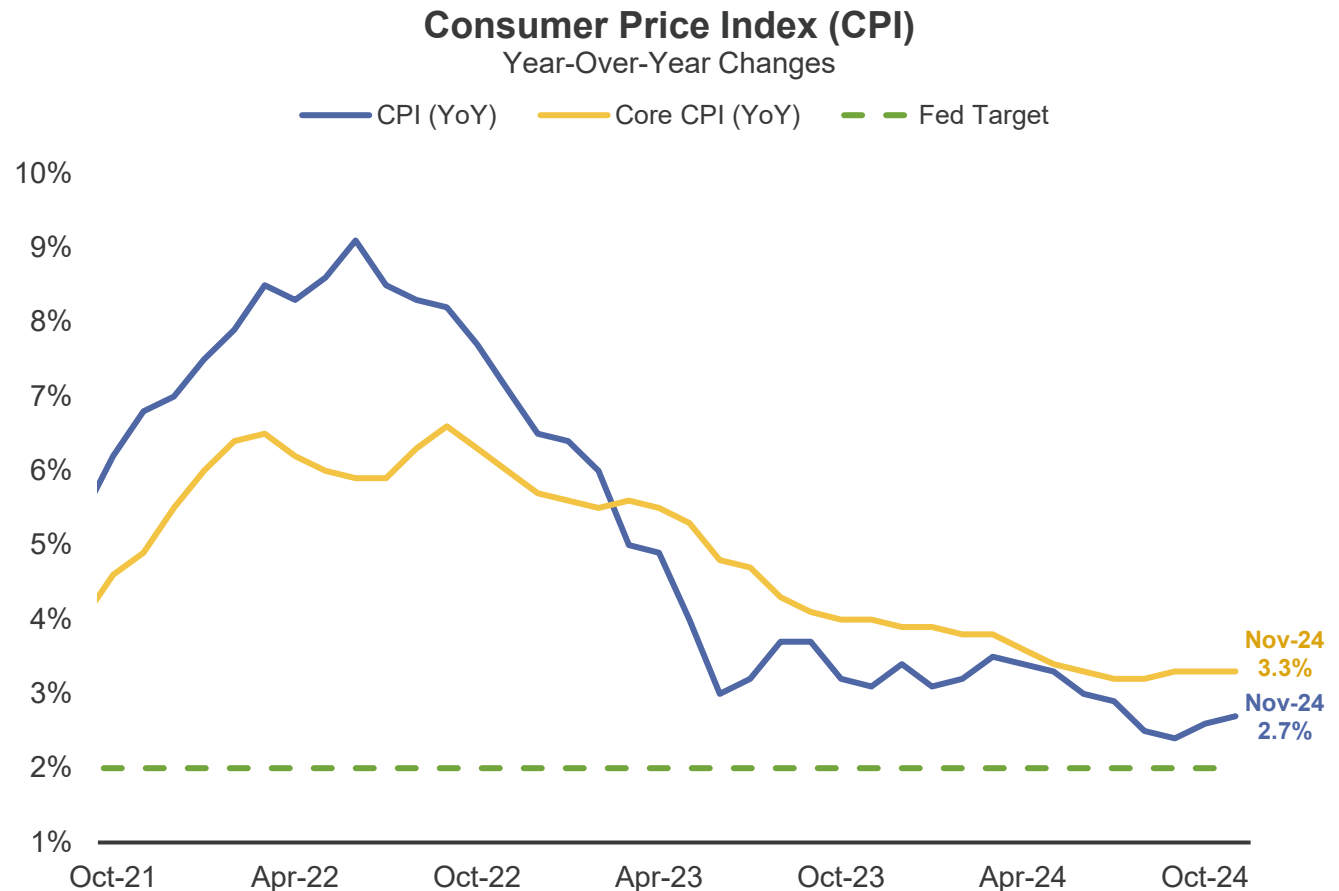
Labor Force Participation Rate



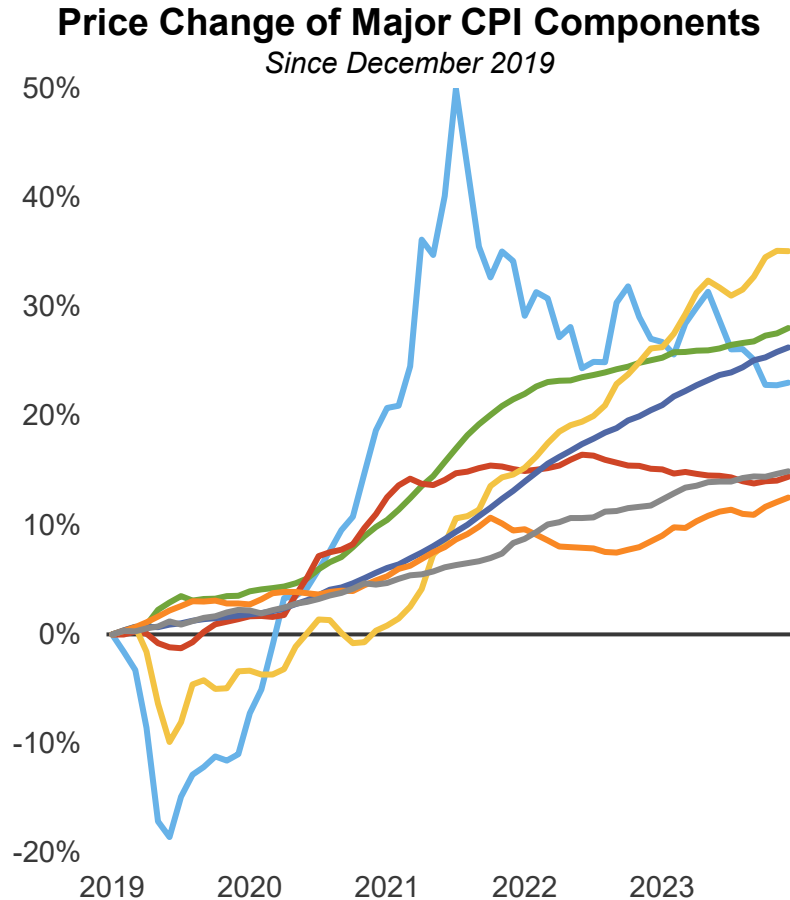
Core Inflation Remains Flat

The Consumer Price Index (“CPI”), commonly referred to as the “headline inflation number”, measures the change in the cost of a representative basket of goods paid by consumers.

Core CPI strips out volatile food and energy components.



Inflation: Changes to CPI Components



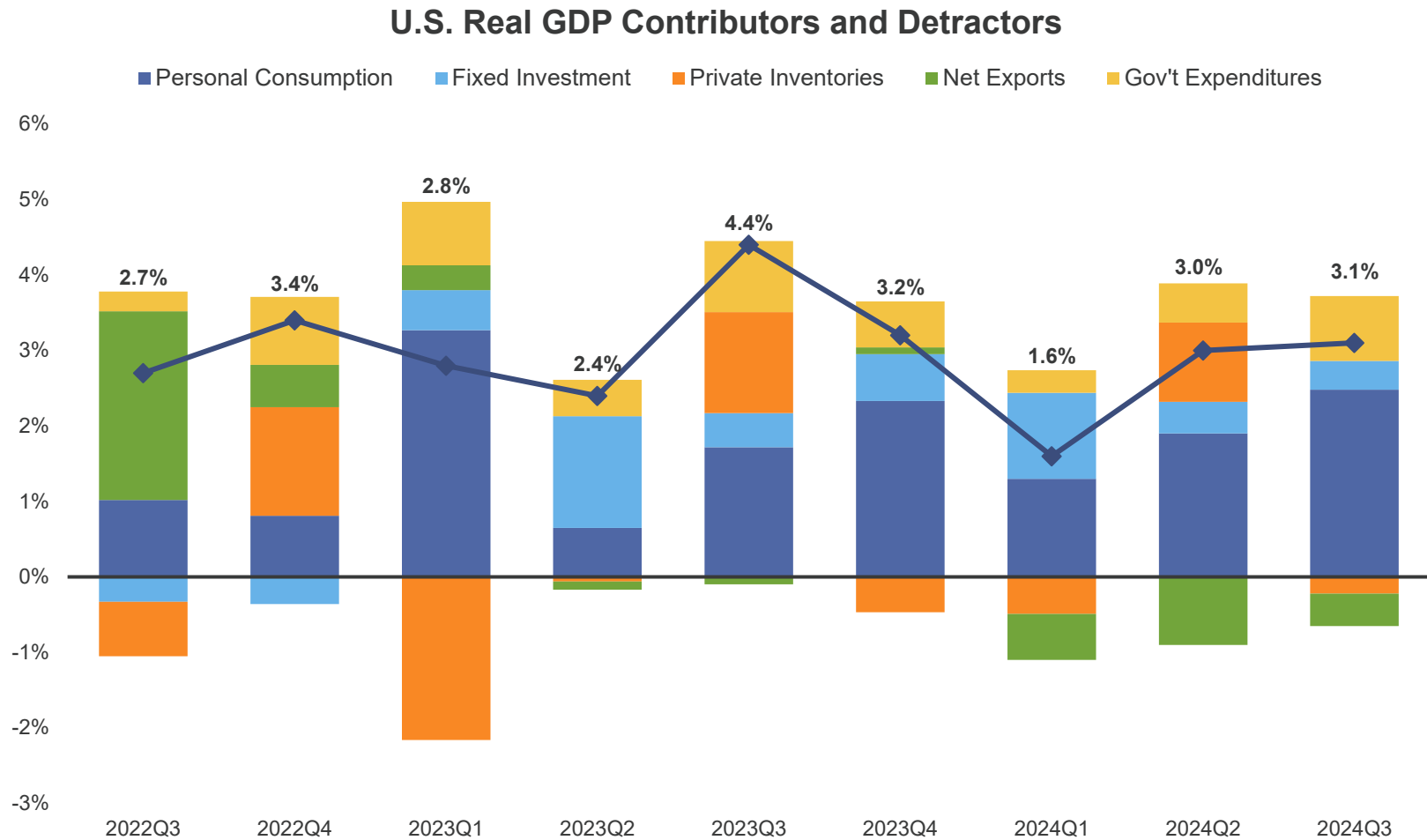
CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	-3.1%	6.5%	-0.2%
Food	2.4%	13.5%	0.3%
Transportation	7.0%	6.6%	0.5%
Shelter	4.8%	36.6%	1.7%
Goods	-0.7%	18.4%	-0.1%
Other Services ²	2.8%	11.9%	0.3%
Medical Services	3.7%	6.5%	0.2%
Overall	2.7%		

Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of November 2024

¹Index weights are as of October 2024 as they are published on a one-month lag.

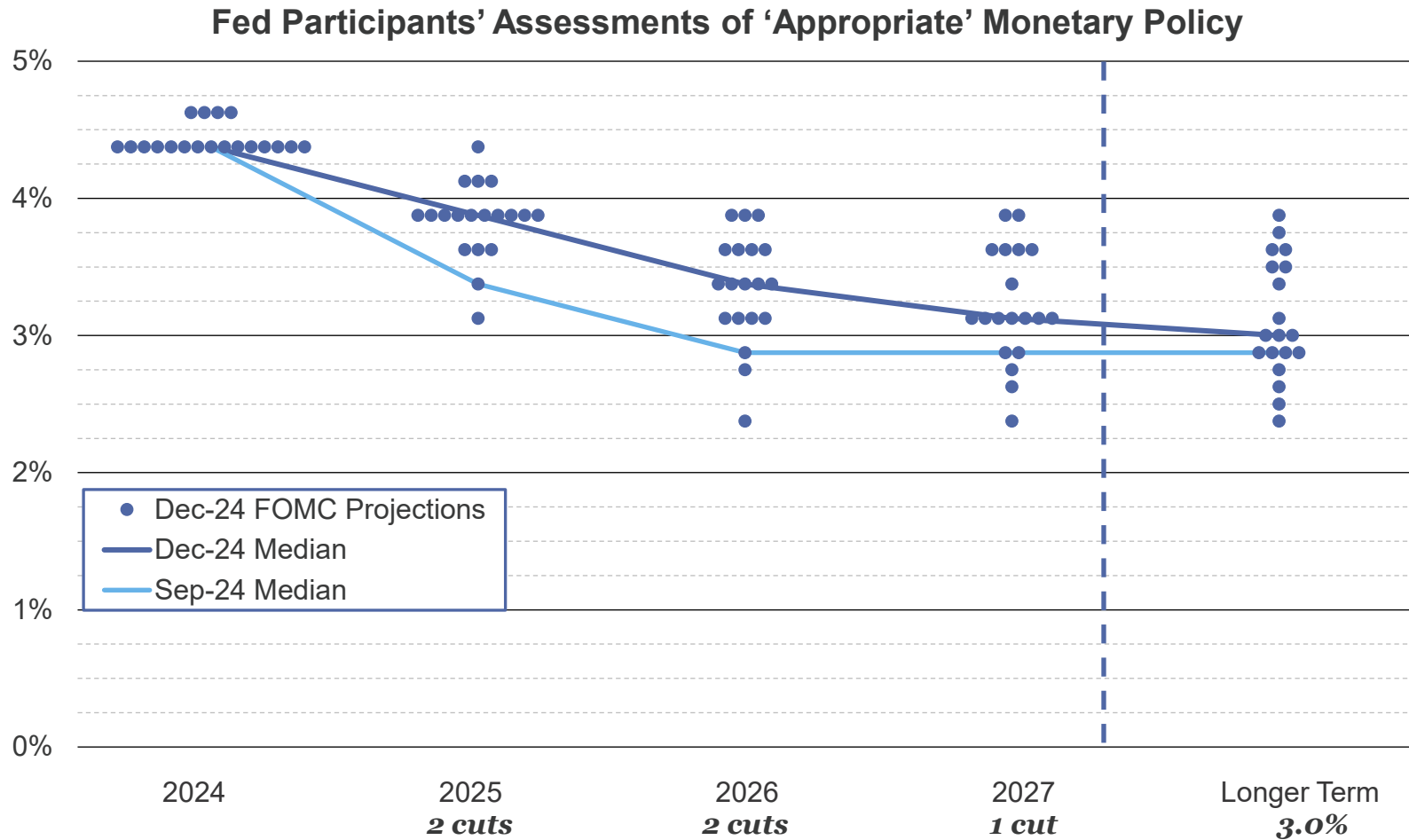
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, and Education and Communication services.

U.S. Real GDP Contributors and Detractors



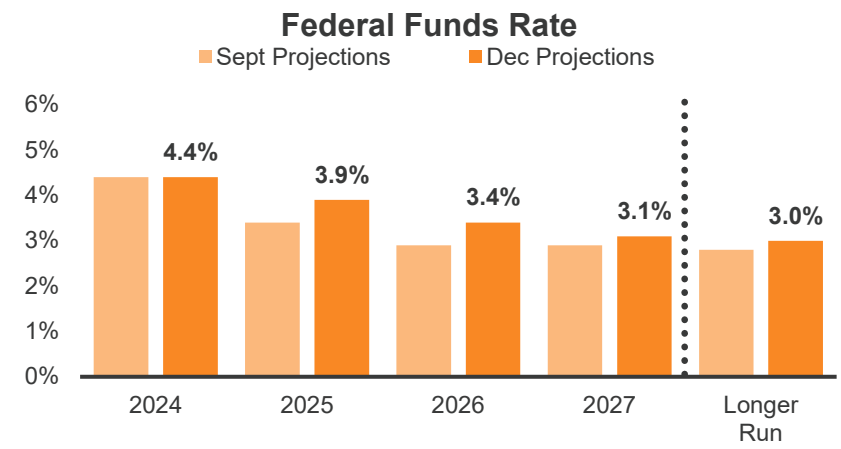
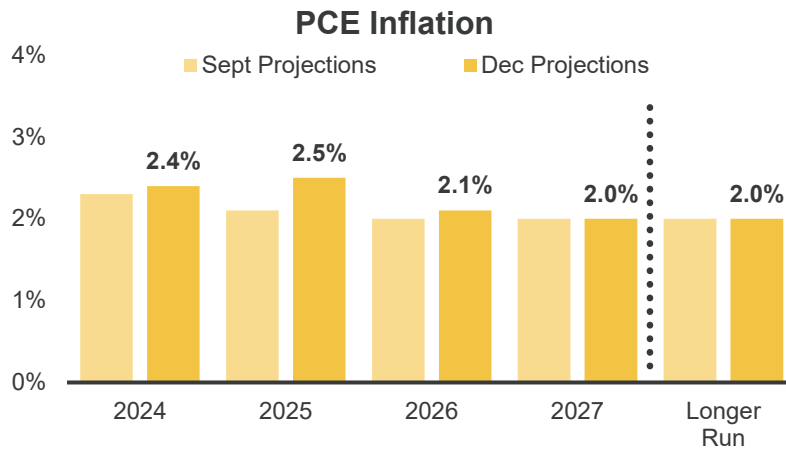
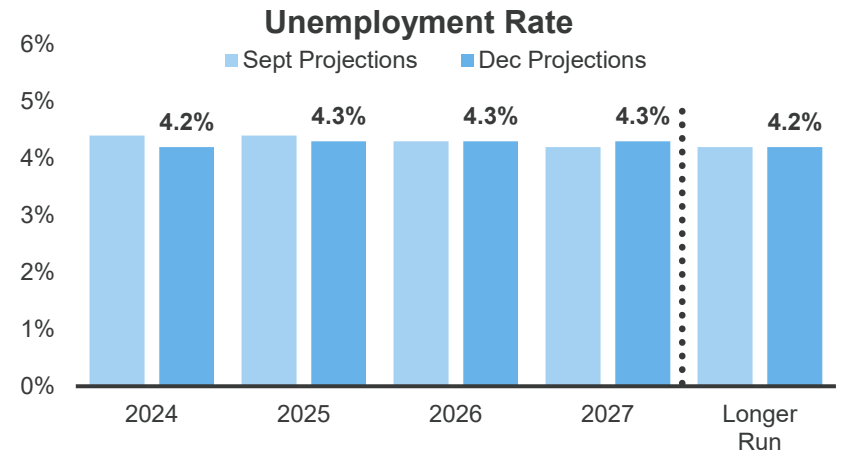
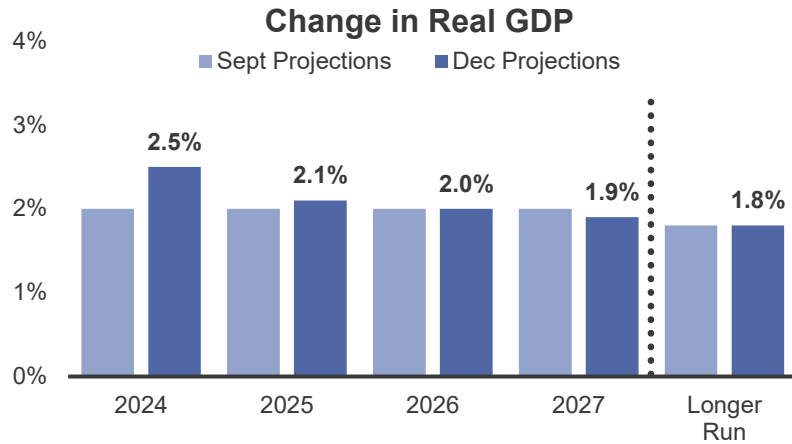
Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of December 2024.

The Latest Fed “Dot Plot”

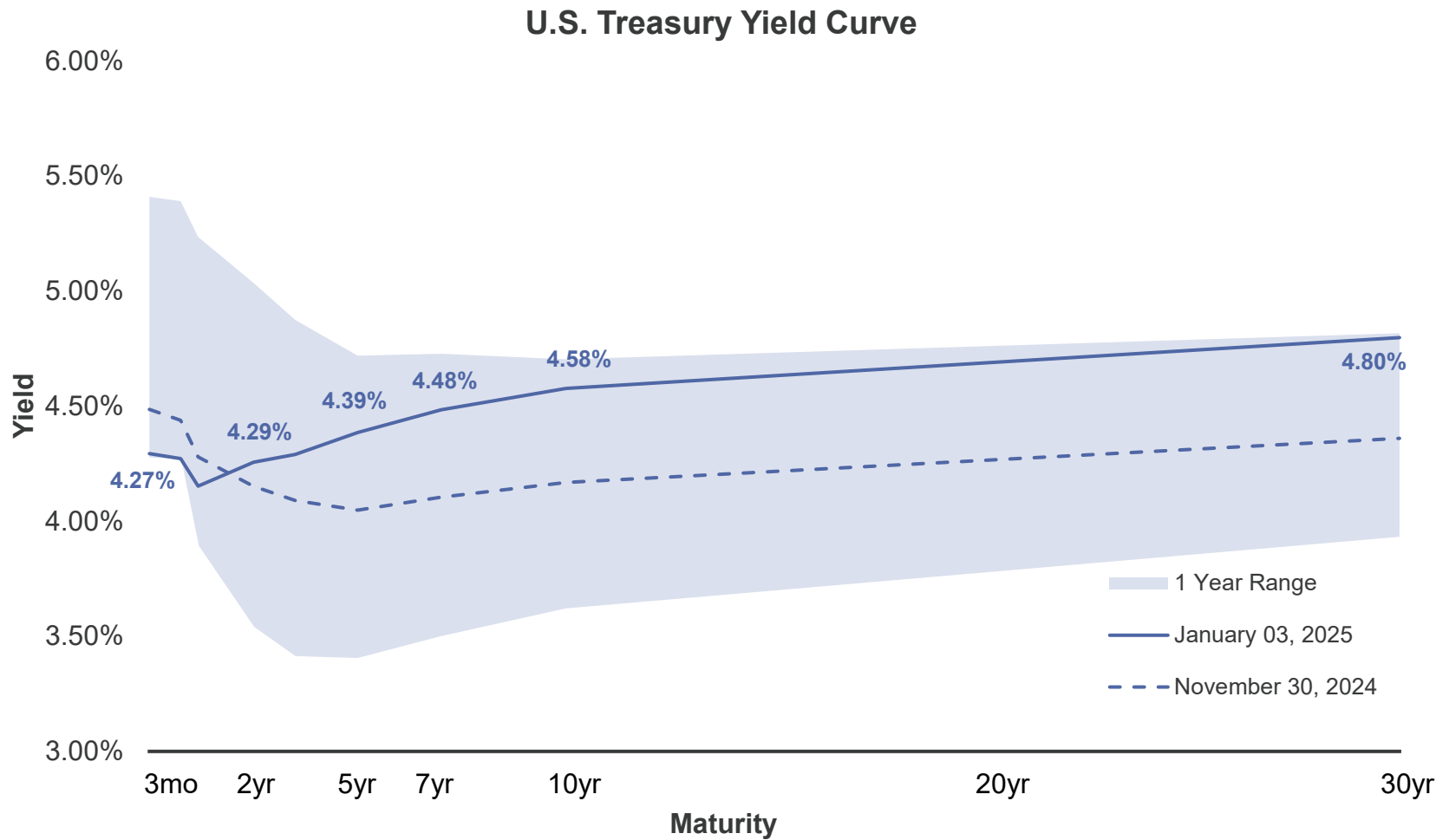


Source: Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

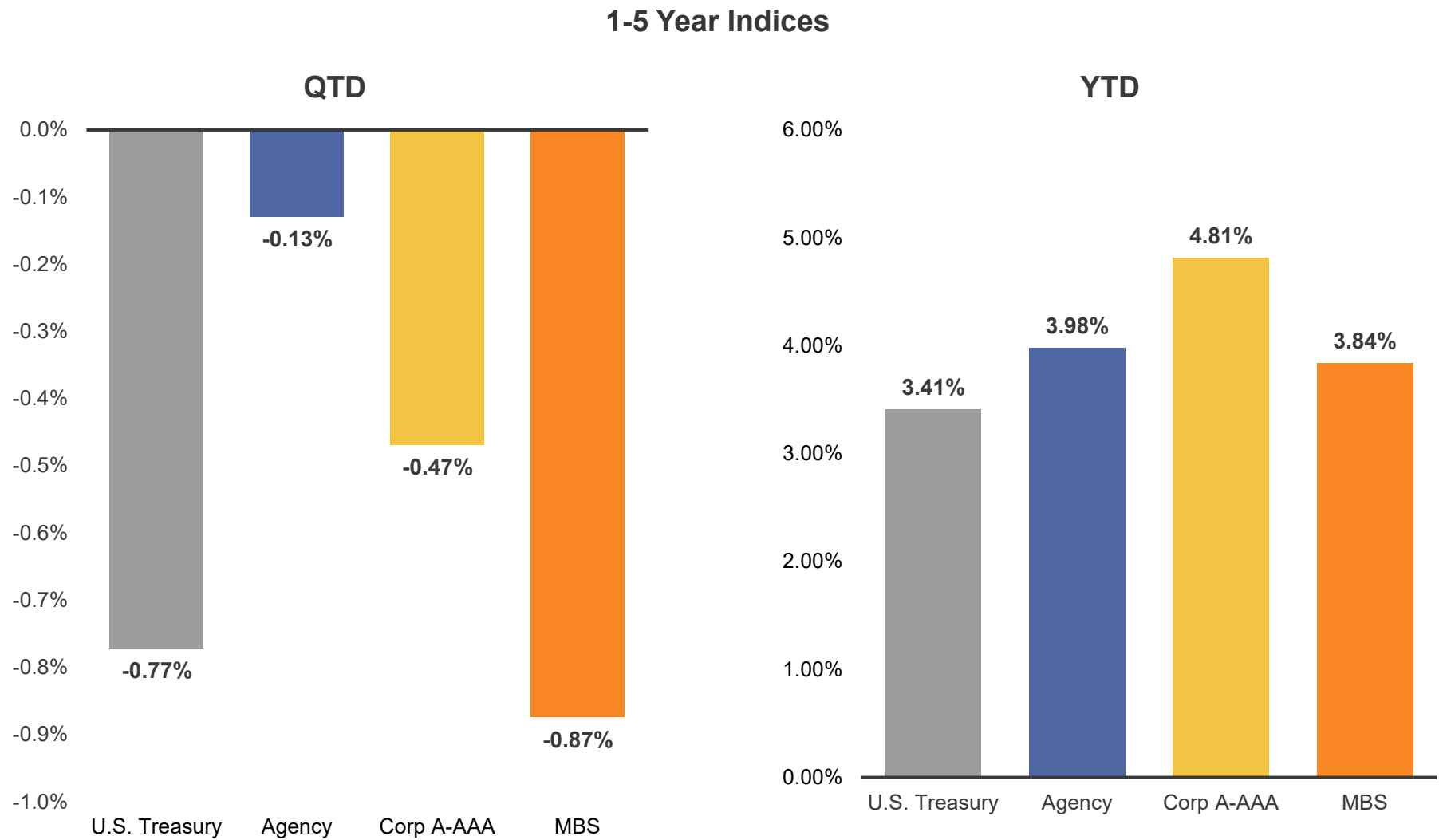
Fed's Updated Summary of Economic Projections



Treasury Curve



1-5 Year Indices Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2024.

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AGENDA ITEM TITLE: Gramm-Leach Bliley Act Report, Courtney/Chavez

SESSION TYPE:

- ☐ Work Session
☒ Information Session
☐ Other
☐ [Committee of the Whole – Items for Approval]

APPLIES TO STRATEGIC GOALS:

- ☐ Yes (select below):
☐ Institutional Excellence
☐ Student Success
☐ Service to the State
☐ Financial Growth and Stability
☒ No [Regular Business]

☐ *Attachments are provided with the narrative.*

EXECUTIVE SUMMARY:

The Gramm-Leach-Bliley Act (GLBA) Safeguards Rule addresses the safeguarding and confidentiality of customer information held by financial institutions such as banks and investment companies. Notably, GLBA does not contain an exemption for colleges or universities. Educational entities that engage in financial activities, such as processing student loans, are required to comply. To meet GLBA compliance, the University of Wyoming has adopted an Information Security Program (ISP) for critical and private financial and related information. This program includes customer financial information the University receives related to GLBA., e.g., financial aid and payment information currently stored in the UW Student Information System and the UW Data Warehouse.

This is being brought to the UW Board of Trustees for information purposes. One of the GLBA safeguard rules incorporated into the University's ISP is the requirement for the ISP Coordinator to report to the Board of Trustees annually regarding our overall assessment of compliance. The auditing company, FORVIS, reviewed and confirmed the university's GLBA compliance in FY22. Our next formal review will take place this year.

Effective information security is crucial to managing the risks in the University's computing environment and related personal data. UW's Information Security Program's key objectives are to:

- Ensure the security and confidentiality of our users' information;
- Protect against threats to the security or integrity of such information; and
- Guard against unauthorized access to or use of such information.

The University's ISP is composed of a combination of policy, IT security standards, and control practices. The program integrates administrative, operational, and technical safeguards for sensitive and critical information and the systems involved in its processing, storage, and transmission.

The ISP is developed around a risk management program composed of three components: risk assessment, security plans, and action plans. The annual process starts by reviewing previous risk assessments and determining if there have been any new threats or vulnerabilities identified. Any needed updates to critical applications, systems, data, and their classifications are identified. These updates are prioritized based on calculated risk to the university and then implemented based on prioritization.

The university's risk assessment is conducted by the Risk Assessment Committee which is made up of members of IT and Financial Services who are directly involved in the support and management of UW's financial systems and data. The committee members include the Deputy, CIO, Manager of IT Security and Networking, Manager of Infrastructure, Manager of Data and Reporting and Associate Vice President for Budget and Institutional Planning. The university's risk assessment uses in large part the National Institutes of Standards and Technology security standards, NIST 800-171, which is a set of standards for safeguarding sensitive information for IT systems and networks. The committee's approach to the risk assessment is below:

Risk Assessment Method

Threat & Vulnerability Identification	Inherent Risk Determination	Identification of Mitigation controls	Residual Risk Determination	Remaining Risk Decisions
<ul style="list-style-type: none"> * Identify threats and vulnerabilities applicable to the in-scope technology environment * Define risk scenarios to be considered 	<ul style="list-style-type: none"> * Determine the impact of from a risk scenario occurring * Determine the likelihood of risk scenarios occurring * Calculate inherent risk of each risk scenario 	<ul style="list-style-type: none"> * Identify controls in place to mitigate the identified risk scenario * Assess the maturity of controls in place 	<ul style="list-style-type: none"> * Determine the likelihood and impact of each risk scenario occurring with consideration for the identified implemented controls 	<ul style="list-style-type: none"> * Where residual risk is greater than acceptable thresholds, identify an action plan to further mitigate the associated risk.

Higher education institutional environments require safeguards that balance security while still allowing open and collaborative solutions between their varied constituents. UW has strong cybersecurity controls (people, process, and technology) built into its technology architectures and processes. We focus on three main areas of security including prevention, detection, and incident response.

- Prevention efforts include multi factor authentication, network segmentation, patching, vulnerability management, encryption, and training.
- Detection efforts include log monitoring, authentication monitoring, outside security vendor monitoring, AV alerts and more.
- Incident response is how the university identifies, responds, and resolves data or related security incidents that may occur at the university.

Through our risk assessment review process, we prioritized several initiatives this past year to further enhance the controls we have in place at the university. These priorities, summarized below, align with our overall information security plan to improve our information security program.

- Network Management
 - UWIT continues to focus efforts on improving the performance and security of our network. IT implemented advanced network configuration controls to detect and limit the amount of traffic being broadcast across the network, effectively controlling and reducing network congestion. These controls provide UW with better network reliability, optimization of network performance, and enhanced protection for devices on our network. Additional controls are being tested and will be implemented in early 2025.
- Monitoring
 - UWIT continues to integrate additional log files into Elastic SIEM (Security Information and Event Management Solution). IT has rapidly expanded the utilization of this tool which allows for better visibility into the campus computing environment so IT can detect issues quicker and respond to them more quickly. This past year we leveraged SIEM to create more effective and secure firewall configurations. We continuously improve our alert monitoring and our ability to detect false positives to allow our resources to focus on critical events that could impact the campus community.
- Application Security Management
 - UWIT implemented enhanced security controls this past year for several of our major software solutions including our door security, student, and ERP applications. The automation of the security provisioning and deprovisioning of access provides UW with enhanced security, improved operational efficiency, and better compliance to minimize risk.
- Incident Response
 - UWIT conducted an incident response tabletop exercise this past year to simulate a real-world attack into our environment. This exercise allowed IT to test the response plan, identify gaps in our procedures and architecture, and make necessary improvements to further safeguard university assets. Additional tabletop exercises are planned in 2025.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

No prior discussions.

WHY THIS ITEM IS BEFORE THE BOARD:

The Gramm-Leach-Bliley Act (GLBA) Safeguards Rule now requires an annual report to be presented to the Board of Trustees.

ACTION REQUIRED AT THIS BOARD MEETING:

No action is required at this time.

PROPOSED MOTION:

No proposed motion is needed.

PRESIDENT'S RECOMMENDATION:

N/A

FISCAL AND LEGAL AFFAIRS COMMITTEE
COMMITTEE MEETING MATERIALS

AGENDA ITEM TITLE: Status of Internal Audit Plan

☒ OPEN SESSION

☐ CLOSED SESSION

PREVIOUSLY DISCUSSED BY COMMITTEE:

☐ Yes

☒ No

FOR FULL BOARD CONSIDERATION:

☐ Yes *[Note: If yes, materials will also be included in the full UW Board of Trustee report.]*

☒ No

☒ *Attachments/materials are provided in advance of the meeting.*

EXECUTIVE SUMMARY: The annual Internal Audit Plan was approved by the Fiscal and Legal Affairs Committee (FLAC) of the Board of Trustees in May 2024. No audits have been completed, and the plan has been presented here noting prioritization of audits/projects for the current plan year. One change in priorities involves the postponement of the Quality Self-Assessment with independent verification, and the elevation of an audit of UW Extension focused on Laramie County 4-H processes.

PRIOR RELATED COMMITTEE DISCUSSIONS/ACTIONS: None

WHY THIS ITEM IS BEFORE THE COMMITTEE: Regular reporting to the Committee regarding the status of progress made on completion of the Internal Audit Plan.

ACTION REQUIRED AT THIS COMMITTEE MEETING: None


PROPOSED MOTION: None

Background:

The annual Internal Audit Plan was reviewed and approved by the Fiscal and Legal Affairs Committee (FLAC) of the Board of Trustees in the regular meeting in May of 2024. The audit plan will run through the end of the fiscal year

The approved Internal Audit Plan is presented below in its original form, and priorities have been noted in the sixth column, and effort/time incurred since the last FLAC meeting are included in column seven.

2024-2025 Internal Audit Plan (with Proposed Priority Revision)

INTERNAL AUDIT PLAN	Description		Planned Hours	Priority	Hours Since Nov. 22, 2024
GROSS HOURS	Total Hours Available (3 FTE)		6,240		256
Holiday	Hours UW is closed		864		64
Annual Leave	Vacation accrual		432		
Sick	Sick leave accrual		288		12
Hours Available			4,656	-	180
Training	Hours assigned for UW required training and continuing education credits for certifications. Also includes 300 hours of onboarding for 2 new FTE.		544		5
Certification	Quality Improvement Plan, prepare for independent verification of self-assessment of internal audit function		80		
Administration	research/development, web-site update, strategic planning, recruiting, etc.		480		46
Advising	Consultative and special projects, (i.e., collaboration with Procurement, Foundation, Risk, etc.)		240		12
Audits	Area	Reason/Risk			
	NCAA (Annual)	Annual	160	6	
	Continuous Monitoring Progress (Annual)	Annual	80		
	Risk Assessment (Annual)	Planning	80		1
	Results and Reporting (Annual)	Planning	80		
	Audit Schedule Development (Annual)	Planning	40		3
	Fraud, Waste, and Abuse (FWA) Investigations	As needed	312		14
	Follow-Up Reports	Required	120	1	26
	Cashiers (biannual review)	Biannual	120		
	UW Libraries - Change of Management	Risk Assessment	140	4	
	Extension - Rotating Sample (Laramie County 4-H)	Risk Assessment	160	(3)	29
	UW Outdoor Program	Risk Assessment	140		
	Global Engagement	Risk Assessment	140		
	Supplemental Pay	Risk Assessment	160		
	Banner - Segregation of Duties	Risk Assessment	140		
	Surplus Property	Risk Assessment	140		
	Student Media	Risk Assessment	140		
	Union Operations	Risk Assessment	140		
	College of Agriculture - Consult/Review	Risk Assessment	120		
	College of Health Sciences - Consultative Review	Risk Assessment	120		
	College of Law - Change of Management	Risk Assessment	140	2	45
	College of Education - Change of Management	Risk Assessment	140	5	
	Management of Reserve and Designated Fund Balances	Risk Assessment	140		
	Postponed from previous year	Reason/Risk			
	HR/Payroll Incremental Review - Hiring and Recruiting	Risk Assessment	160		
	Student Mental Health Resources	Risk Assessment	200		
	Total Hours Assigned		4,656		180
	Total Remaining Hours		-		-

Summary:

Gross hours available	256	(Since Nov. 22, 2024, FLAC meeting)
University campus closures	-64	(Thanksgiving, semester break & New Year)
Sick Leave	<u>-12</u>	(8 hrs. Dec. 17 th and 4 hrs. January 3 rd)
Available Project Hours	180	

Discussion:

One project that began as re-opened investigation has been changed to a comprehensive audit, as recommended in a draft report prepared by the predecessor auditor. That project has been moved to Priority #3, replacing the Quality Improvement Plan.

The timing of the Quality Improvement Plan will be reconsidered after two new team members are on boarded and departmental procedures are refined and documented.

Administrative time included the recruitment of two new team members who will begin in late January or early February 2025.

The College of Law Change in Leadership audit is now at 173 hours (33 hours over budget) and includes 34 hours from MHP CPAs in Cheyenne.

FISCAL AND LEGAL AFFAIRS COMMITTEE
COMMITTEE MEETING MATERIALS

AGENDA ITEM TITLE: Status of Follow-up Activity

- ☒ OPEN SESSION
☐ CLOSED SESSION

PREVIOUSLY DISCUSSED BY COMMITTEE:

- ☐ Yes
☒ No

FOR FULL BOARD CONSIDERATION:

- ☐ Yes *[Note: If yes, materials will also be included in the full UW Board of Trustee report.]*
☒ No
☒ *Attachments/materials are provided in advance of the meeting.*

EXECUTIVE SUMMARY: According to the Institute of Internal Auditors Global Internal Audit Standards, internal auditors must establish a follow-up process to monitor and ensure that management actions have been effectively implemented or that senior management has accepted the residual risks associated with maintaining the status quo and not taking further corrective action.

PRIOR RELATED COMMITTEE DISCUSSIONS/ACTIONS: None

WHY THIS ITEM IS BEFORE THE COMMITTEE: Regular report to the Committee regarding status of Internal Audit activities.

ACTION REQUIRED AT THIS COMMITTEE MEETING: None

PROPOSED MOTION: None

Background:





The Institute of Internal Auditors' Standards state that the chief audit executive must establish and maintain a system to monitor the disposition of results previously communicated to management and must establish a follow-up process to monitor and ensure that management actions have been effectively implemented or that senior management has accepted the risk of not taking the recommended action(s).

The Internal Audit team presents all management action plans for which a follow-up may be required, even if the planned implementation date is well into the future. The status of the open Management Action Plans is presented below.

Management Action Plans that Internal Audit is currently monitoring:

Index	Audit Period	Issued	Entity Name	Nature of Management Action Plan	# of Action Plans	Completed	Remaining	Latest Target Completion Date	Past Due?	Internal Audit Notes
21-3	2020-2021	9/14/2022	Academic Affairs (COM)	1a. Reassessment of Central Position Mgmt. 1b. Policies and procedures documentation	1	0	1	September 22, 2024	Yes	Original date: Feb. 22, 2023
22-3	2021-2022	9/8/2022	Student Health Services	Quality controls for accreditation	2	1	1	June 20, 2025	No	Original date: June 8, 2023
22-5	2021-2022	1/25/2023	HR/Payroll Onboarding I-9 & funding forms	1. Proper use of Fringe Reserve Account 2. Compliance with I-9 Processes	2	1	1	Complete TBD/2025	Yes	Original date: Oct. 1, 2023
22-6	2021-2022	7/17/2023	Capital Construction Projects	Revisions to documentation	2	1	1	April 17, 2024	Yes	Pending validation (10/31)
23-1	2022-2023	3/2/2023	General Facility and Deferred Maintenance	Revisions to documentation	2	1	1	September 1, 2023	Yes	Pending validation (10/31)
23-2	2022-2023	7/18/2023	College of Health Sciences (COM)	Documentation of fund handling procedures Alignment of Strategic Objectives with EHCW Procedures for independent verification	3	2	1	Complete In progress July 2025 Complete	Yes	Original date: July 18, 2023
23-7	2022-2023	11/28/2023	Research and Economic Development (COM)	1a. Strategic Plan 1b. Performance Matrix 2. Procedural Documentation 3. Accounting transparency	3	3	0	In Progress Jan. 10, 2025 Complete Complete Complete	No	Pending validation
24-1x	2023-2024	10/26/2023	College of Agriculture	Carried forward - ongoing	8	5	3	April 1, 2024	Yes	See executive session.
24-3	2023-2024	10/17/2023	ASUW	1a. Evaluate legacy Unrestricted Reserve acct. 1b. Timely presentation of financial data 1c. Present fees to Central Fee Committee 2a. Clarify uses of Student Fees in Fee Book 2b. Formalize ASUW documentation	3	0	3	July 17, 2024	Yes	Pending validation
24-4	2023-2024	12/14/2023	Alumni Association	1a. Presentation of financial information 1b. Review & amend MOA 2a. Update Policies & Procedures 2b. Procedural documentation 3a. Management of financial activities 3b. Training for financial responsibilities	6	1	5	Complete 6/30/2025 6/30/2025 6/30/2025 2/28/2025 6/30/2025	Yes	Pending validation
Total Tracked:					32	15	17			

The table above summarizes all management action plans outstanding, showing:

- 32 management action plans are being monitored
- 5 more have been completed since the last meeting 
- 17 remain open. Of the 17...
 - 8 are awaiting internal audit validation 
 - All Action Plans pending validation are past due or partially past due 
 - One had been extended by former auditors  and has not yet been addressed.

Note that several Management Action Plans contained multiple actions, some of which may have been completed. Those actions have been split to reflect the number of outstanding items and will be tracked until all action plans have been closed.

Discussion:

21-3 Academic Affairs Change in Leadership (Provost)

- Audit Report Date: September 14, 2022
- Original Follow-Up Due: February 22, 2023
- The report contained one observation with two parts as follows:
 - **Observation #1a:** It is recommended that the Central Position Management (CPM) process be reviewed to ensure effectiveness and efficiency, that the benefits exceed the costs. If maintained, the process requires functional re-engineering to document procedures and incorporate an element of reconciliation in the university's financial system to regularly validate calculations that drive management decisions.
 - **Observation #1b:** It is recommended the Office of the Provost continue to fulfill its compliance with Regulation 1-1 by orchestrating a review of procedures with constituents as necessary to ensure accuracy, applicability, and alignment with strategic objectives.

Status as of January 2025 – Internal Audit is meeting with Interim Provost, Dr. Scott Turpen and other members of the Provosts Office **January 10, 2025**, to obtain updates and assess progress toward completion of the management action plans. **Updates will be provided to the Committee orally. Target completion date for the planned corrective actions: TBD**

22-5 HR/Payroll: Onboarding I-9 & Funding Forms

- Audit Report Date: December 22, 2022
- Original Follow-Up Due: October 1, 2023
- The report contained two observations as follows:
 - **Observation #1:** The Fringe Reserve Account has been used for expenditures that do not qualify as “fringe,” per the Federal Fringe Rate Agreement **(Completed)**
 - **Observation #2:** Compliance with I-9 and HCM Funding Form procedures was not enforced.

Status as of January 2025 – Employees not compliant with I-9 requirements are subject to immediate termination; however, that process has not consistently been followed.

A primary reason includes hiring managers allowing some new hires to begin work prior to submitting all required I-9 documents. These are referred to as “back dated hires” and Human Resources personnel are often unaware of the new employee until several days after work is commenced. Another reason is that some student workers do not bring appropriate identification with them when they arrive on campus.

Issues discussed with Human Resources personnel:

- Automatic termination may be disruptive to University business, so they have not been strictly enforced.
- A Shared Services model for colleges and departments was expected to help reduce the instances of non-compliance, but that model has not been fully implemented.
- Preventive measures such as locking all computer system access to newly hired individuals until all I-9 documents have been submitted may not be entirely effective, as some employees perform manual labor or do not regularly need system access.

- Punitive measures including fines, mandatory retraining, and suspension of hiring privileges have been discussed, but lead to other complications and/or system limitations.
- Retaining and coaching hiring managers has been the preferred approach, and the Human Resources team believes training/coaching has improved the culture of compliance since the audit report was issued.
- Human Resources will provide data to determine whether non-compliance has declined and will begin more detailed tracking to identify departments or individual hiring managers who are repeat offenders.
- **Target completion date for the improved tracking and planned corrective actions: TBD/2025**

22-6 & 23-1 Capital Construction Process and General Facility and Deferred Maintenance

- Audit Report Date: July 17, 2023/March 2, 2023
- Original Follow-Up Due: April 17, 2024/December 2, 2023
- Both reports contained two observations, one from each remain open as follows:
 - **Capital Construction Observation #2:** With changes in leadership, institutional administration reorganizations, and updated strategic planning, the Facilities Council as originally outlined is not currently active.
 - Assess the need to update UniReg 1-1, 6-1, 6-4, 6-9, Trustee Bylaws, and other directive documentation to ensure congruency with state statute, nomenclature, and expectations.
 - Ensure that compliance elements of W.S. § 9-2-3006 are delineated in procurement procedures for Capital Construction Projects.
 - **General Facilities Observation #1:** Oversight of bid processing – to ensure a proper understanding of authority and expectations, it is recommended that the division works with General Counsel to review to assess the need to update UniReg 6-1, 6-4, and 6-9, and other guidance to ensure congruency with division nomenclature and current titles.

Status as of January 2025 – Based on discussions with Vice President of Operations, Bill Mai, the group has discussed the proposed language changes as a group, and are still awaiting word from general counsel on a several item. Also, a follow up discussions with Risk Management may be necessary.

Updates will be provided to the Committee orally. **Target completion date for the revisions to the referenced documentation: TBD**

23-2 College of Health Sciences (COM)

- Audit Report Date: July 18, 2023
- Original Follow-Up Due: April 18, 2024
- The original report contained three observations summarized as follows:
 - **Observation #1:** The Student Pharmacy does not have documented fund handling procedures and staffing fluctuations compromise internal controls. **(Completed)**
 - **Observation #2:** Documented operational, financial, and personnel guidelines have not been fully developed to ensure effective and efficient progress toward shared strategic objectives between the college and EHCW

- **Observation #3:** Procedures for independent verification of access have not been established. **(Completed)**

Status as of January 2025 – Based on discussions with the Interim Dean, a Co-Applicant agreement is in place, and a copy of the Strategic Plan including EHCW mission/vision/values/strategic objective statements has been obtained by Internal Audit. As of January 2025, operational, financial, and personnel guidelines have not been fully developed to ensure effective and efficient progress towards shared strategic objectives between the college and EHCW, and the new Dean will be addressing this action plan. Progress toward completion is underway, and completion is anticipated by **July 2025**.

23-7 Research and Economic Development (COM)

- Audit Report Date: November 28, 2023
- Original Follow-Up Due: September 15, 2024
- The original report contained three observations comprising eight components, some of which were further broken down into several actions which have been summarized as follows:
 - **Observation #1a:** Develop a strategic plan.
 - **Observation #1b:** Develop performance metrics.
 - **Observation #2:** Update procedural documentation and guidance regarding management expectations.
 - **Observation #3:** Simplify and improve accounting transparency and accountability in the budget preparation/approval process of revenues and expenditures for each entity with independent receivables operations.

Status as of January 2025 – Based on discussions with Research and Economic Development (REDD) personnel and documents provided, the team has made significant progress, although some items are still in progress as described below:

- **Observation #1a:** A comprehensive strategic plan has been developed and has been submitted to President Seidel for approval. Final approval is anticipated by **January 10, 2025**. An update will be provided to the Committee orally.
- **Observation #1b:** Each unit has its own performance matrix and reports progress in meeting expectations in their quarterly and annual reports. Examples of the performance metrics were verified. **(Completed)**
- **Observation #2:** All departments are responsible for updating procedural and process documentation, and this activity is typically an ongoing/continuous process. The REDD created an internal Listserv for the Division with membership that is updated quarterly (and ad hoc) to share processes and procedures as they are finalized. REDD Marketing Team is creating a REDD Staff page on their website where processes, procedures and communications will be available on an on-going basis. **(Completed)**
- **Observation #3:** The REDD agreed to establish a formal process by which Service Centers are formed, managed, and supervised. As programmatic needs are identified, the Listserv referred to in Observation #2 above is used to periodically share processes and procedures as they are finalized. This will be an ongoing process, and the Management Action Plan is considered **complete**.

24-3 Associated Students of the University of Wyoming (ASUW)

- Audit Report Date: October 17, 2023
- Original Follow-Up Due: July 17, 2024
- The original report contained two observations comprising eight components, some of which were further broken down into multiple tasks. The corrective actions and management action plans have been summarized as follows:
 - **Observation #1a:** Evaluate the continued use of a legacy Unrestricted Reserve account
 - **Observation #1b:** In cooperation with administrative oversight provided by Vice President of Student Affairs, develop a documented plan to present financial data that is timely and useful to guide decision making.
 - **Observation #1c:** Include use of mandatory fees, carry forward and reserve balances, in the presentation to the Central Fee Committee.
 - **Observation #2a:** General use of student fees be clarified in formalized documentation, including the Fee Book.
 - **Observation #2b:** Formally document ASUW guidelines, training requirements, regular/periodic review of ASUW By-Laws, Strategic Plan, and Governance/Oversight

Status as of January 2025 –

Management expressed a positive response to each of the recommendations and is working toward completion; however, a recent change in leadership at the role of Vice President for Student Affairs has necessitated a pause, and the new Vice President for Student Affairs has expressed an interest in addressing the open items. **Target completion date for the management action plans: TBD**

24-4 Alumni Association – Fund management, Documentation, WyoCloud

- Audit Report Date: December 14, 2023
- Original Follow-Up Due: September 30, 2024
- The original report contained three observations comprising a total of six actions. The corrective actions and management action plans have been summarized as follows:
 - **Observation #1a:** Devise a process to include the presentation of full financial information (internal and external) to stakeholders.
 - **Observation #1b:** Collaborate with Administration and Finance as well as General Counsel to review the MOA considering current practices and discuss options to ensure clarity regarding the expectations of compliance in the management of UWAA funds.
 - **Observation #2a:** Update UWAA Policies and Procedures to include references to University documents.
 - **Observation #2b:** Create or update procedural documentation regarding critical activities.
 - **Observation #3a:** Collaborate with the VP of Student Affairs to define roles and responsibilities as follows in the management of the lifecycle of WyoCloud financial activities
 - **Observation #3b:** Individuals in positions assigned as fulfilling the Responsible or Accountable role should complete the following University of Wyoming offered training:
 - Fund Balance
 - Cost Center Approver

Status as of January 2025 –

The UWAA leadership is taking the action plans seriously and has made progress. Some items have been completed, while others are still underway, as described below:

- **Observation #1a:** All UWAA accounts have been migrated to QuickBooks and are subject to review by the Finance Committee Chair and the President. Monthly reconciliations have been verified. (Completed)
- **Observation #1b:** Amendments to the MOA are in progress. (June 30, 2025)
- **Observation #2a:** Continuing the process that was already underway, updates to UWAA Policies and Procedures to include references to University documents are still in progress. (June 30, 2025)
- **Observation #2b:** Starting with the Business Manager position, cash handling and sensitive assets, updates to position-specific procedural manuals are in progress. Further, all procedure manuals will include revision control dates in order to facilitate periodic reviews and updates. (June 30, 2025)
- **Observation #3a:** All WyoCloud account responsibilities have been migrated into QuickBooks and oversight and reconciliation procedures are assigned to the appropriate individuals. (Completed)
- **Observation #3b:** All individuals performing oversight and reconciliation procedures receive appropriate training, including Cost Center Approver. (February 28, 2025)