



**ACUA**

Association of College  
& University Auditors

March 24-26, 2026

# ACUA VIRTUAL SPRING SUMMIT

Audit in Action



# Enterprise Risk Management (ERM) Program Assessment and Sufficiency Evaluation

## Kick Starter Overview

Tuesday, March 24, 2026

Presented by:

Tim Wiseman, University Risk Officer, University of Oklahoma

Katy McCollom, Audit Manager, University of Oklahoma

Robert Melendez, Audit Manager, University of Oklahoma

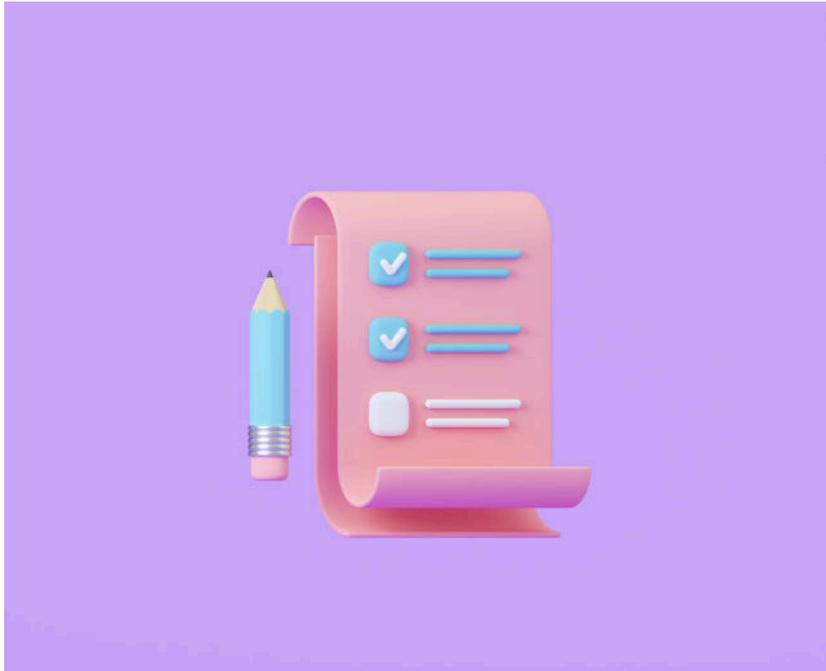


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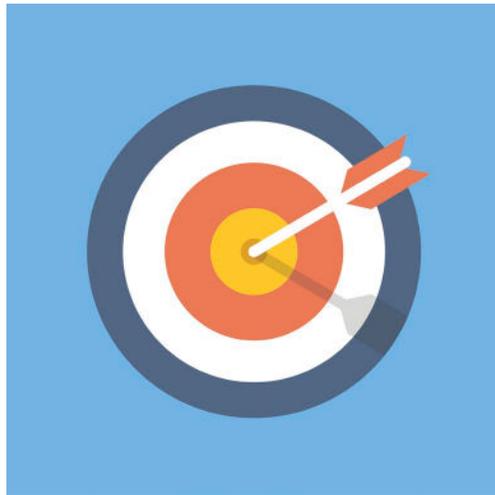
# Agenda



- Learning Objectives
- ERM Background
- Key Risks
- Key Controls
- **Audit Tests**
- Data Analytics
- Common Audit Findings & Leading Practices
- Resources



# Learning Objectives



- Obtain an overview of the recently published ACUA Kickstarter on ERM program evaluation
- Attain a better understanding of key indicators of successful ERM programs
- Learn the foundational principles of a successful ERM program launch and its sustainability
- Develop a better understanding of potential red flags or areas that can derail ERM program implementation
- Understand the primary standards or credible references typically used to develop ERM frameworks and judge progress in ERM implementation



# Polling Question #1



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# ERM Background

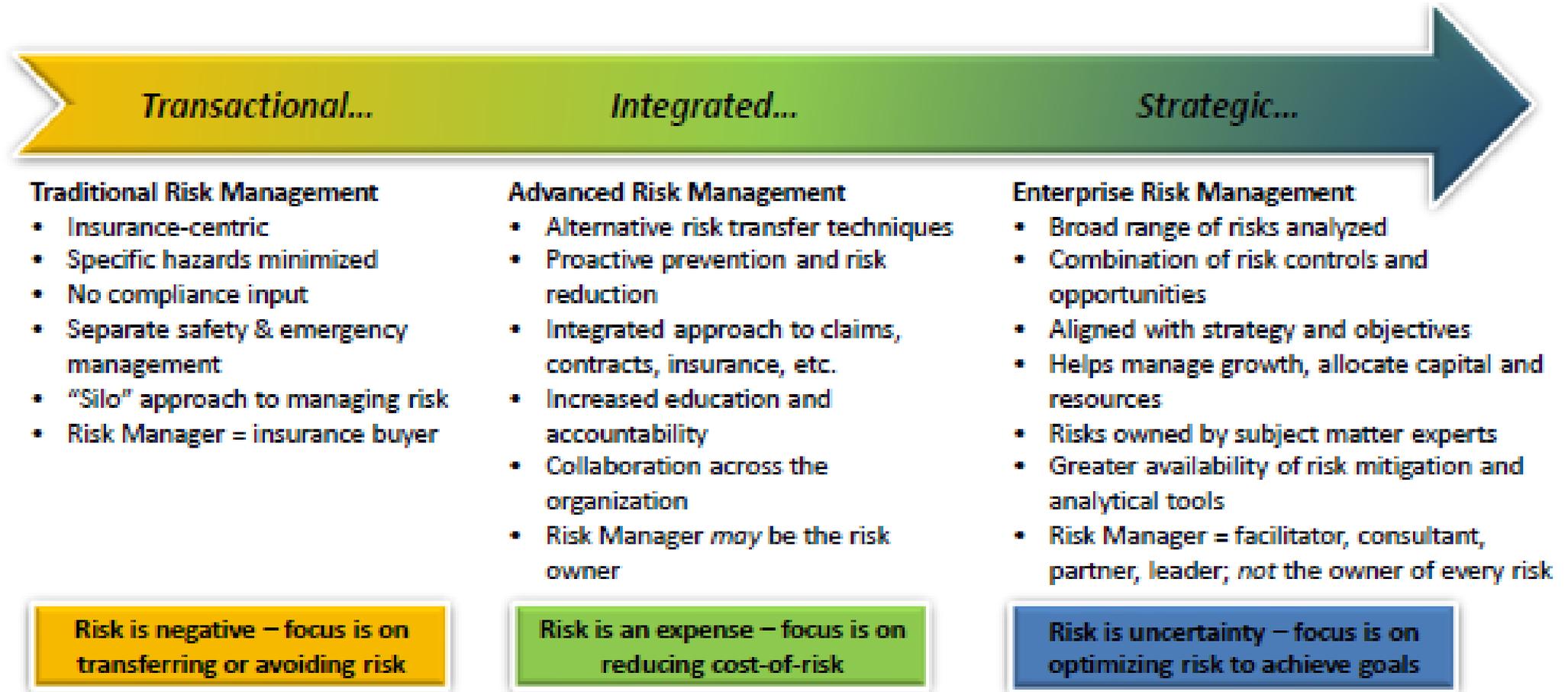
## Defining ERM

- *A strategic business discipline that supports the achievement of an organization's objectives by **addressing the full spectrum of its risks** and managing the combined impact of those risks **as an interrelated risk portfolio**.* – Risk and Insurance Management Society
- *Enterprise risk management is a methodology that looks at **risk management** strategically from the perspective **of the entire firm or organization**.* – Investopedia
- *Enterprise Risk Management is an integrated and joined up approach to **managing risk across an organization** and its extended networks.* – Institute of Risk Management



# ERM Background

## Evolution of ERM – Comparison of Approaches



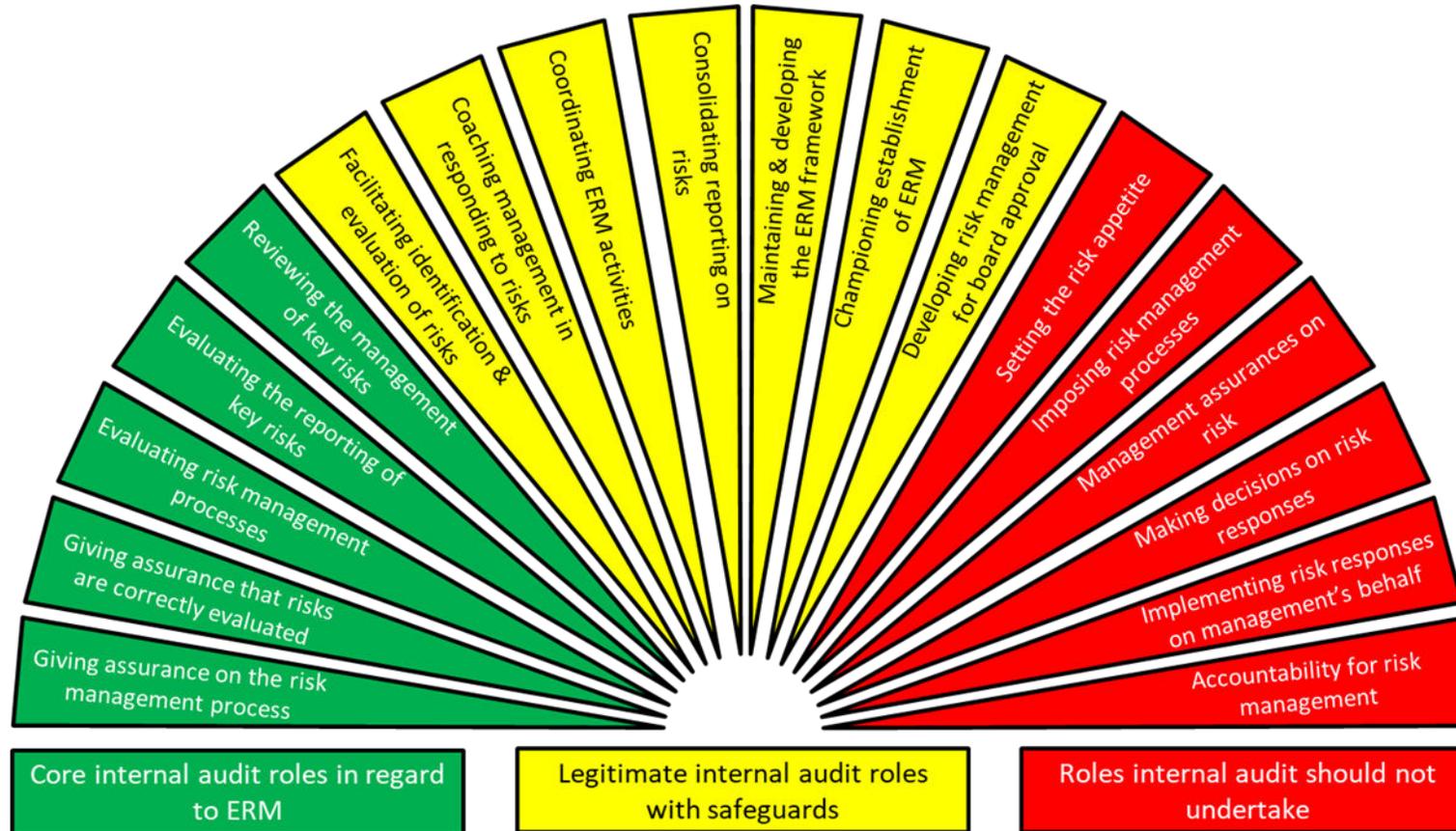
# Desired Characteristics of ERM Programs

- Grounded in industry-recognized guidance and leading practices
- Designed to enhance risk intelligence and promote risk-informed decision making
- Aligned with related compliance, audit, and legal counsel activities
- Linked to institutional strategic objectives



# ERM Background

## Peacock Slide – Functional Lanes



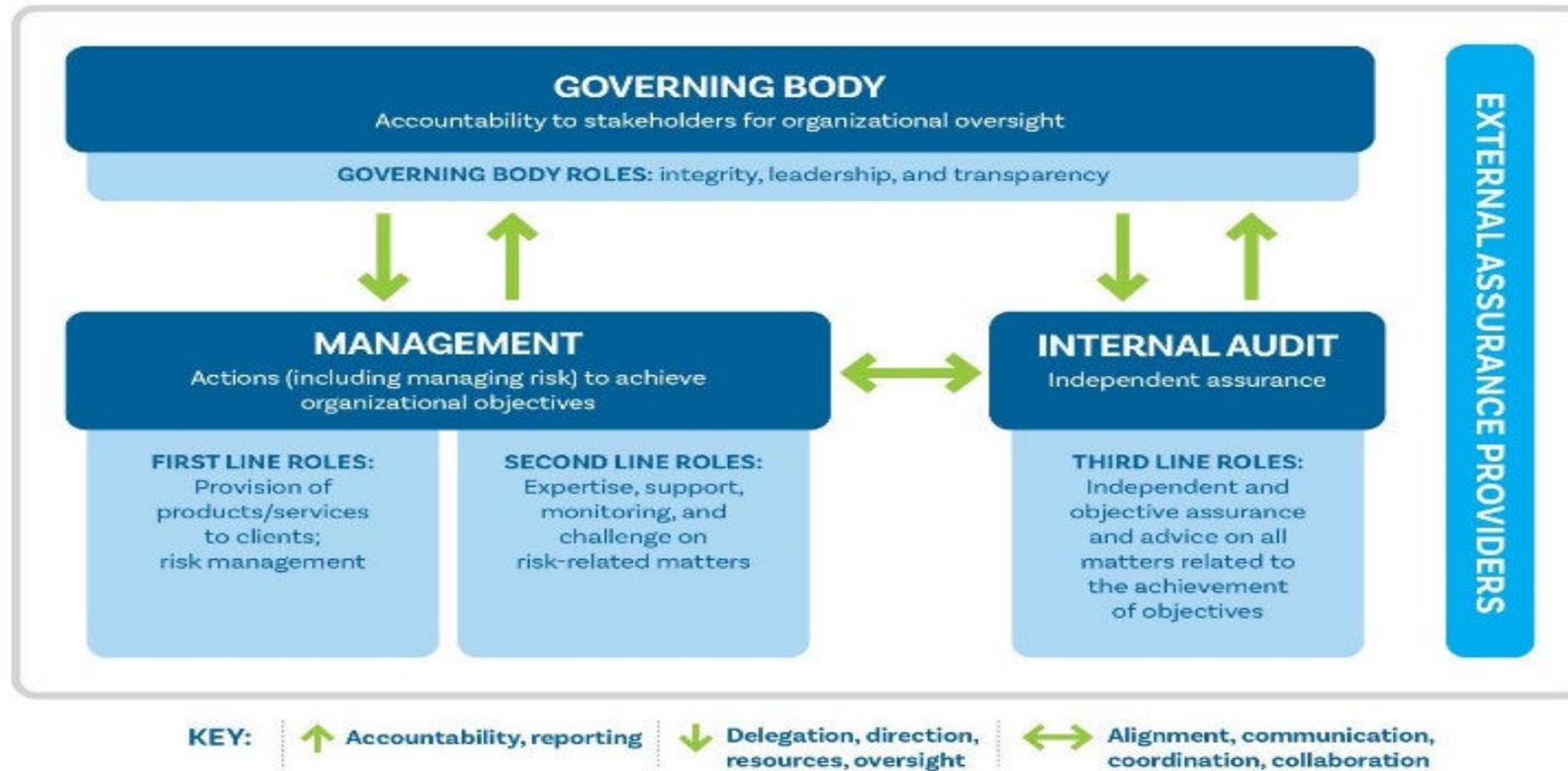
Source: Based on IIA model for internal audit role with ERM



# ERM Background

## Three Lines of Defense

### The IIA's Three Lines Model



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# Key Risks

- ✓ Lack of Clear Objectives
- ✓ Poor Organizational Buy-In
- ✓ Siloed Risk Management
- ✓ Inadequate Data and Analytics
- ✓ Failure to Monitor and Adapt
- ✓ Overemphasis on Reporting
- ✓ Misuse of Risk Models
- ✓ Weak Governance and Oversight
- ✓ Cultural Resistance
- ✓ Noncompliance with Regulations



# Key Controls

- Established ERM Framework
- Coordination with Internal Audit
- Defined Roles and Responsibilities
- Regular Risk Evaluation and Reporting
- Decision-Making Support
- Embedded Accountability
- Document Retention and Continuity



# Polling Question #2



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# Audit Tests

1. Purpose and Scope
  - a. Clearly defined purpose and scope.
  - b. Framework is tailored to the institution and deviations are documented.
  
2. Governance and Accountability
  - a. ERM Structure (the committees and reporting lines) have the appropriate authority.
  - b. There is evidence of effective oversight.
  
3. Integration with Strategy
  - a. ERM integrated into strategic planning and budgeting processes.
  
4. Risk Identification & Assessment
  - a. A formal, repeatable process exists that is consistent across units.



# Audit Tests (continued)

## 5. Communication & Reporting

- a. Reliability and Timeliness

## 6. Governance and Oversight

- a. Formalization of expectations – how are they documented and communicated

## 7. Leadership and Accountability

- a. Engagement

## 8. Monitoring and Review

- a. Provide assurance that ERM is actively tracking and mitigating risks.



# Data Analytics

- Foundational Documentation
- Stakeholder Engagement
- Strategic Integration and Analytics
- Other



# Polling Question #3



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# Common Audit Findings and Leading Practices

Primarily EXECUTION Challenges – See Previous Key Risks

- Customize the Framework
- Engage Stakeholders
- Benchmark Progress
- Use risk heat maps to help visualize likelihood vs. impact to prioritize risks.
- Leverage scenario planning to test institutional resilience against disruptions like enrollment drops or cyberattacks.
- Apply ERM maturity models and frameworks (e.g., COSO or ISO 31000) to measure progress and identify gaps.
- Conduct semi-annual risk profiling workshops to keep risk assessments current and responsive to emerging threats.
- Integrate ERM into strategic and budget planning to ensure risk-informed decision-making.
- Ensure board committees have defined risk oversight responsibilities to reinforce accountability and strategic alignment.



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# Resources

- The Kickstarter and the checklist!
- [ERM Maturity Tool for Higher Ed](#): A qualitative assessment tool tailored for colleges and universities
- [ERM Guide to Risk Assessment and Response](#): Offers step-by-step guidance for identifying and responding to risks
- [ERM in Higher Education White Paper](#): Includes case studies from institutions like Penn State and the University of California
- [Enterprise Risk Management Initiative](#): NC State University, Poole School of Management
- [COSO ERM Framework – Integrating with Strategy and Performance](#): Purchase Required
- [ISO 31000:2018 Risk Management – Guidelines](#): Purchase Required
- [Public Risk Management Association \(PRIMA\)](#): Membership Required to Access Materials
- [Association for Federal Enterprise Risk Management \(AFERM\)](#): Membership Required to Access Some Materials
- [University Risk Management and Insurance Association \(URMIA\)](#): Membership Required to Access Some Materials and ERM Community Groups
- [PECB](#): Provider of training, certification, and resources on ISO standards and risk management
- [Riskonnect](#): Offers integrated risk management solutions and thought leadership on ERM practices
- [MDPI](#): A platform for peer-reviewed research articles, including studies on risk management in higher education and public institutions
- [Athennian](#): Focuses on governance and compliance tools, with relevant insights into organizational risk and accountability



# Checklist

A maturity model helps institutions gauge how embedded ERM is in their culture and operations. The [United Educators ERM Maturity Tool](#) outlines four levels:

- **Level 1 - No Formal ERM Process:** Risk managed in silos, no enterprise-wide coordination.
- **Level 2 - Low Maturity:** ERM initiated but not integrated into regular decision-making.
- **Level 3 - Medium Maturity:** ERM is established but not yet part of strategic culture.
- **Level 4 - High Maturity:** ERM is embedded in strategy, budgeting, and institutional culture.

Checklist focuses on 7 primary areas to assess. See Kickstarter.



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# Polling Question #4



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