



UCF Board of Trustees

Audit and Compliance Committee

February 26, 2025

Agenda Item

DISC- 2: University Audit Update

Proposed Action

This information is being presented for discussion purposes only. The attachment is intended to provide the committee with information regarding the work of University Audit to assist the committee in successfully completing its oversight duties.

Authority for Board of Trustees Action

N/A

Supporting Documentation Included

Attachment A: University Audit Update

Facilitators/Presenters

Robert Taft, Chief Audit Executive

Additional Background

Current Audit Activities

Ongoing projects include:

- Student Health Services (Fieldwork status—Strategic Audit from a Student Success perspective)
- Technology Transfer (Fieldwork status—Strategic Audit from a Research perspective)
- UCF Convocation Corporation (Planning status—Strategic Audit from a Revenue and Community perspective)
- Workday Business Processes (Fieldwork status—Advisory project being performed from an Operational Excellence perspective)

Staffing Update

The search for an Auditor II vacancy was closed due to an inadequate pool of qualified candidates applying for the position. This is our final open position as the department is currently structured. We anticipate that we will resume the search process in March or April of 2025.

We have added a second student intern for the spring semester. This intern will focus on investigations and allow our current intern to continue to assist us with data analytics, particularly Workday processes.

Open Project Issues

The department has worked with management to close 20 open issues since the last committee meeting. We continue to work with management to obtain status updates and determine which recommendations can be closed as well as any situation where management has determined they will accept the risk and not initiate or continue remediation efforts. We plan to provide the committee with a status report at the next committee meeting.

Strategic Plan Update

The department has begun to implement our strategic plan which was included in the December 2024 committee meeting documentation.

From a metrics perspective, we are utilizing the Balanced Scorecard concept with the four standard perspectives (Financial, Customer, Internal Processes, and Learning & Growth).

Highlighting the Learning & Growth perspective, every department member has selected their area of subject matter expertise focus for 2025. These areas include Artificial Intelligence, Microsoft PowerBI software, Financial Aid process and compliance, Fraud Risk Management, and Workday Data Analytics. The department will leverage a variety of resources to obtain this knowledge and will share their experiences with the department during upcoming staff meetings.