Risk Assessment for Development of Work Plan

What is risk assessment?
Risk assessment is a methodology to measure risk according to likelihood and impact. It is a process that is utilized by the Office of Audit & Compliance Review to assess university-wide risk and to prioritize audit activity.

How often is risk assessed?
Risk assessment is an ongoing process; however, every three years an extensive risk assessment is conducted to develop OACR’s three year audit work plan. Each year the existing work plan is revised based on emerging risks, and every six months the work plan is again reviewed and updated to address changing conditions and emerging risks.

Who is involved?
Management and executive administrative personnel will be contacted to identify potential vulnerabilities and address management’s concerns within the university. OACR will survey and contact individuals directly to schedule meetings.

What is the process?
Step 1—During March, OACR distributes risk assessment surveys to management.
Step 2—OACR analyzes survey results and receives other input.
Step 3—OACR rates areas/processes based on established criteria, aligning risk with university strategic objectives.
Step 4—During March/April OACR conducts risk assessment interviews with management to validate results and further understand risk drivers/controls.
Step 5—Based on the risk assessment results, OACR develops a draft three year work plan utilizing available resources.
Step 6—OACR presents the risk assessment results and seeks approval of the 2010-2013 work plan at the June 10 Board of Trustees Audit Committee meeting.

Who will see the results?
The approved work plan will be distributed to the Board of Governor’s, Auditor General, UF Board of Trustees and senior management. Contact Joe Cannella at 273-1893 for more information.
**Improved Payroll Control Processes**

**Paylists now available in Excel format**

During our audit of Payroll, we heard comments about difficulties with reviewing paylists in large departments. In January 2010, changes were made in myUFL to enhance the paylist by providing a version in Excel. The new version will enable departmental reviewers to separate a large paylist into several smaller ones and distribute those lists to the appropriate approver or processor for review. The navigation to the Excel file is through Enterprise Reporting>Access Reporting>Human Resources Information>Pay Information>Current Pay Cycle>Delivered Payroll Paylist Reports>Preliminary (or Final) Payroll Listings>Excel.

**High Exception Added**

An automated control has been added to Time Administration in myUFL. Exempt employees who report more than 40 regular hours in a work week will cause the system to generate a high exception which will prevent payment for excess hours.

**Scorecard**

To address late terminations and overpayments, Finance & Accounting will begin sending scorecards to deans, vice presidents and administrative directors providing information regarding a number of areas, including overpayments, collection letters and emergency checks. The scorecards will contain a narrative on each type of error and include typical causes and steps for error prevention. [http://fa.ufl.edu/uco/scorecard.asp](http://fa.ufl.edu/uco/scorecard.asp)

Be sure to check for updated Directives and Procedures on these and other payroll changes. [http://fa.ufl.edu/uco/handbook/handbook.asp?doc=1.4.15](http://fa.ufl.edu/uco/handbook/handbook.asp?doc=1.4.15)

**What’s New?**

Our office charter was revised and approved by the Board of Trustees Audit Committee in December, 2009. The charter was revised to reflect changes in university governance and was reorganized to follow Institute of Internal Auditors (IIA) standards which stipulate that the office charter undergo periodic review.

The Charter defines our mission, organizational alignment, scope, and authority. It also establishes the professional standards for our staff to follow and specifies the duties and responsibilities of the office. We will continue to serve the university community as a central point for coordination and oversight for activities that promote accountability, integrity, efficiency and compliance.

To view the complete charter, visit our website, [http://oacr.ufl.edu/](http://oacr.ufl.edu/).