



Unit Goals: Internal Audit Services

Goal	Key Metrics/Milestones	• Goal Drivers	Status
<p>Goal 1: Implement a risk assessment process to quantitatively evaluate the likelihood and impact of identified risks, develop annual audit plan with projects that address the identified risks, create management action plan(s) (MAPs) based on the observations and manage completion of MAPs within 300 days. (FY24 – FY28)</p> <p>P4 – DFA-B</p>	<ul style="list-style-type: none"> Assess 100% of the identified risks using the risk assessment criteria. Address at least 90% of identified risks in the annual audit plan. Track 100% of MAPs related to reportable observations. Mitigate at least 90% of MAPs within 300 days of the final report. 	<ul style="list-style-type: none"> A comprehensive and thorough risk assessment is the key driver in the development of an effective audit plan. The primary purpose of an effective audit plan lies in enhancing the UCI's performance and ensuring its long-term sustainability. By reviewing and evaluating policies, procedures, control mechanisms, and governance processes an internal audit helps identify areas where improvements can be made to achieve operational excellence. 	
<p>Goal 2: Provide valuable resources through communication and education on audit best practices and compliance standards tailored to the University's specific objectives. (FY24 – FY28)</p> <p>P4 – DFA-A</p>	<ul style="list-style-type: none"> 100% participation in meetings with stakeholders. 80% response rate in a survey of key stakeholders. 85% or higher satisfaction rate by participants on feedback surveys. Minimum of a quarterly submission of audit educational materials through DFA newsletter and minimum of two webinar presentations. 	<ul style="list-style-type: none"> Communicating best practices to stakeholders enables UCI to achieve its objectives while maintaining an environment that focuses on ethics and accountability. Establishing an ethical environment at all levels of the organization is the most important element of accountability and control. 	
<p>Goal 3: Enhance UCI's efficiency, transparency, and accountability through a strategic approach to auditing, executing 100% of the risk-based audit plan each year. (FY24 – FY28)</p> <p>P4 – DFA-A</p>	<ul style="list-style-type: none"> 100% coverage in all major functional areas in annual audit plan. 100% completion of approved audit plan. Number of value-added recommendations, identified high/medium/low risks, and fraud observations. Client satisfaction rate in survey ratings at 85% or higher. Monthly status reports to track MAP status at 100-200-300-day intervals. 		