UNIVERSITY OF KENTUCKY BOARD OF TRUSTEES

Joe Reed, Chief Accountability Officer and Audit Executive

University of Kentucky

FY 2024-25 MIDYEAR METRICS UPDATE

FY 2024-25 MIDYEAR METRICS UPDATE

Metric Category	Metrics	Purpose
Efficiency	(1) Audit Duration	To measure client engagement time (diminish interruptions).
	(2) Productivity	To measure UK Internal Audit's (UKIA) resources applied to constructive activities (risk-based).
Effectiveness	(3) Audit Coverage	To measure the degree to which the processes, units and information systems noted in UKIA's Work Priorities were evaluated.
	(4) Consultations/ Partnerships	To track collaborative and consulting activities with university clients.
	(5) Remediation	To measure UKIA's value by calculating the percent of risks noted in UKIA reviews that had been remediated at the time the follow-up review was conducted (observation resolution).
	(6) Client Satisfaction	To measure client satisfaction with UKIA work-product (value).

FY 2024-25 MIDYEAR METRICS UPDATE

Midyear efficiency metric: (1) Audit duration as of Dec. 31, 2024

Audit Type	Audit Projects Completed	Total Hours Budgeted for Projects Completed As of Dec. 31, 2024*	Total Hours Expended on Completed Projects As of Dec. 31, 2024*	% of Budget
IT Reviews	1	500	579	116
Assessments	1	750	285	38
Repetitive Audits	4	475	430	91
Repetitive Audit Follow-up Reviews	5	750	430	57
FY 2024-25 TOTAL as of Dec. 31, 2024		**3,225**	**1,724**	**53%**

FY 2023-24 TOTAL as of Dec. 31, 2023		**6,328**	**11,089**	**175%**

* Includes all reviews for which the final report has been distributed to the client by this date.

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FY 2024-25 MIDYEAR METRICS UPDATE

Midyear efficiency metric: (2) Manager productivity as of Dec. 31, 2024

FY 2024-25

Q1*
39%
61%

Q2*
30%
70%

■ Productive Time

■ Infrastructure

FY 2023-24

Q1*
39%
61%

Q2*
45%
55%
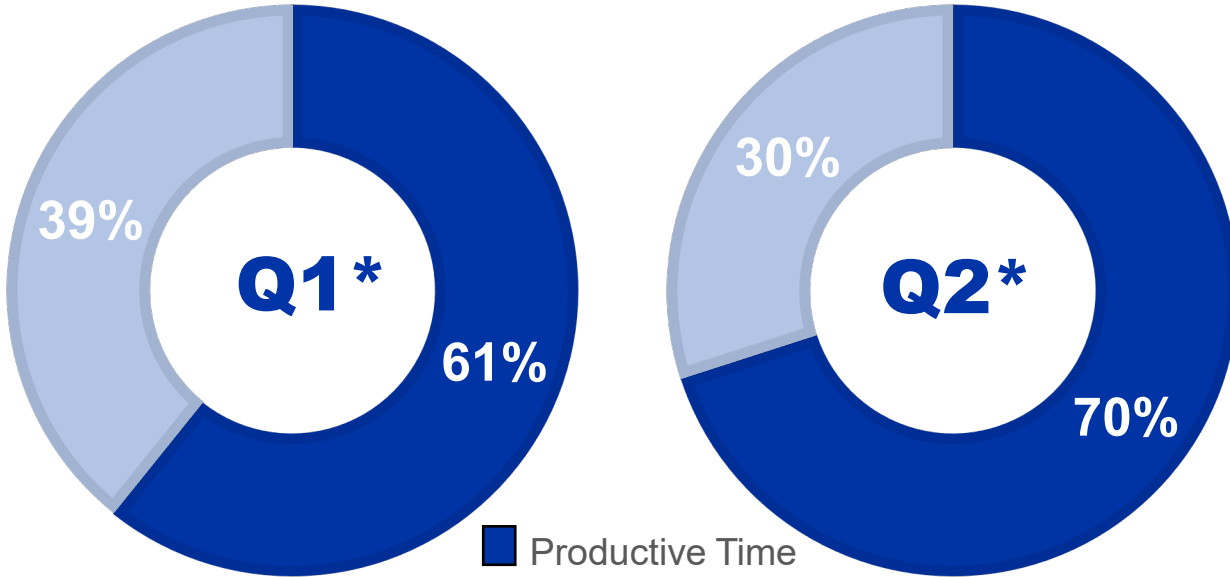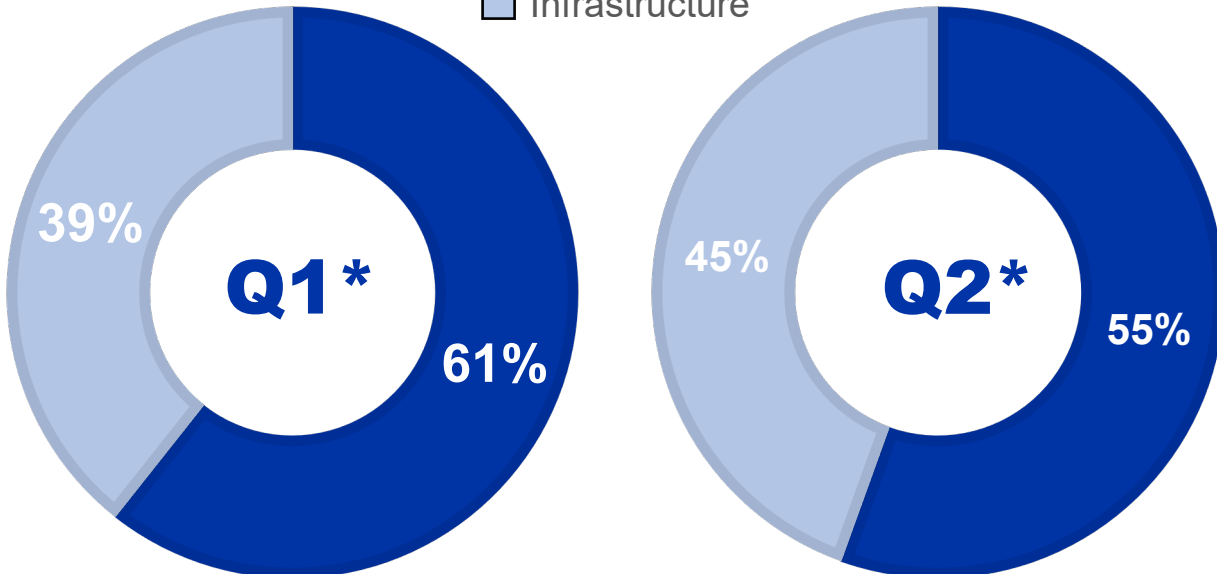
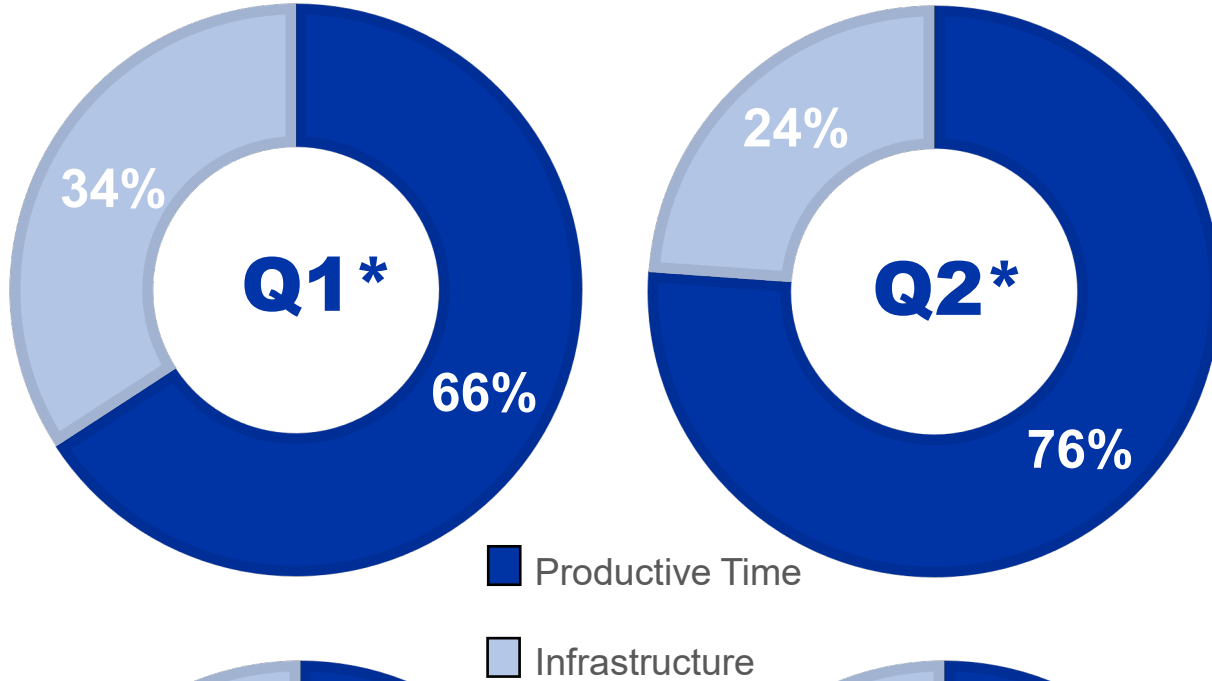# Productive Time Goals

Managers: ≥60%

- Productive Time includes work prioritization, planning, fieldwork and reporting tasks for audit activity as well as stakeholder outreach.

- Infrastructure Time consists of non-audit projects and initiatives, general administrative tasks, professional development, human resources activity and IT support. Excludes sick, annual and holiday leave.

* Percentages based on hours entered into UKIA's audit management system, AuditBoard, through Dec. 31, 2024.
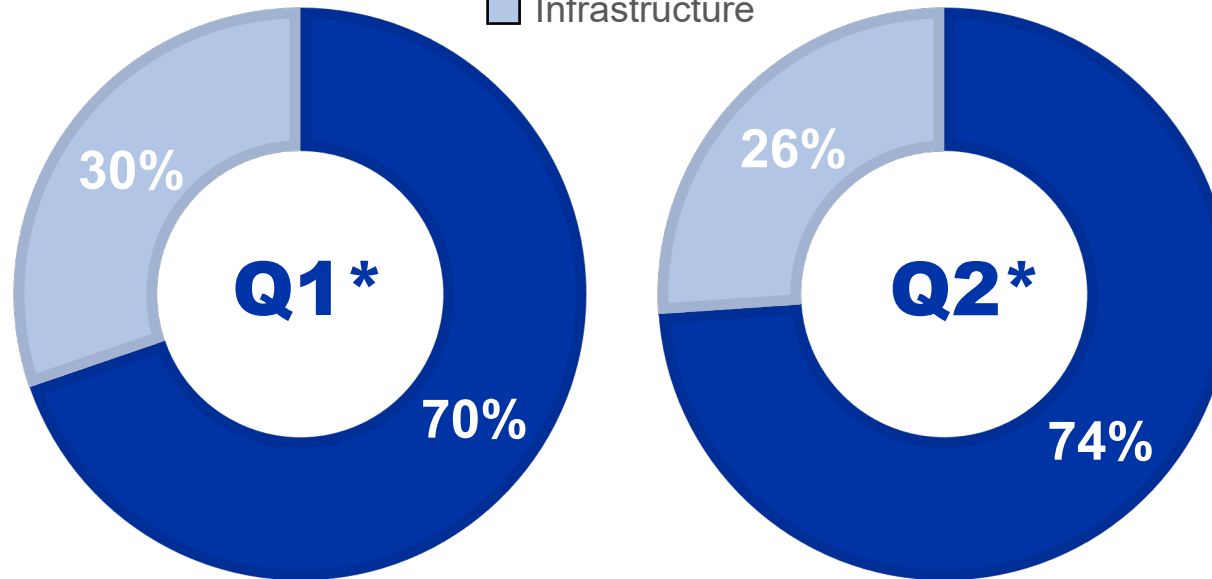
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FY 2024-25 MIDYEAR METRICS UPDATE

Midyear efficiency metric: (2) Auditor productivity as of Dec. 31, 2024

FY 2024-25

Q1*
34% Infrastructure
66% Productive Time

Q2*
24% Infrastructure
76% Productive Time

■ Productive Time

■ Infrastructure

FY 2023-24

Q1*
30% Infrastructure
70% Productive Time

Q2*
26% Infrastructure
74% Productive Time

Productive Time Goals

Auditors: ≥75%

- Productive Time includes work prioritization, planning, fieldwork and reporting tasks for audit activity as well as stakeholder outreach.

- Infrastructure Time consists of non-audit projects and initiatives, general administrative tasks, professional development, human resources activity and IT support. Excludes sick, annual and holiday leave.

* Percentages based on hours entered into UKIA's audit management system, AuditBoard, through Dec. 31, 2024.

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FY 2024-25 MIDYEAR METRICS UPDATE

Midyear efficiency metric: (3-5) Auditor coverage, consultations/partnerships and remediation as of Dec. 31, 2024

Metric Category	Metrics	Goal	As of Dec. 31, 2023	As of Dec. 31, 2024
Effectiveness	(3) Audit Coverage	Audit Coverage is denoted in the Activity Update.		
	(4) Consultations/ Partnerships	Eight per year	Seven partnerships completed or underway	Seven partnerships underway
			• Four active consultations • One completed consultation	Two active consultations
	(5) Remediation	100%	86.6%	88.92%

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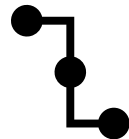# FY 2024-25 MIDYEAR METRICS UPDATE

Midyear efficiency metric: (6) Client satisfaction for audits completed as of Dec. 31, 2024

UKIA surveys its audit clients to assess their satisfaction with UKIA's work-product. Recipients include all personnel who had two or more interactions with UKIA's audit staff during an engagement completed in the time period noted above. The survey asks clients to evaluate their satisfaction with each aspect of the audit:

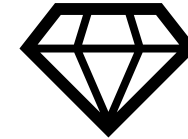| UKIA Staff	Audit Process	Audit Report and Communication	Value-Add to Client
3.91	3.88	4.06	3.83

Scale: 1-5, with 5 being the highest

FY 2024-25 Score: 3.93

FY 2023-24 Score: 4.13

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International Travel

3.91

Policy Hierarchy

3.81

Scale: 1-5, with 5 being the highest
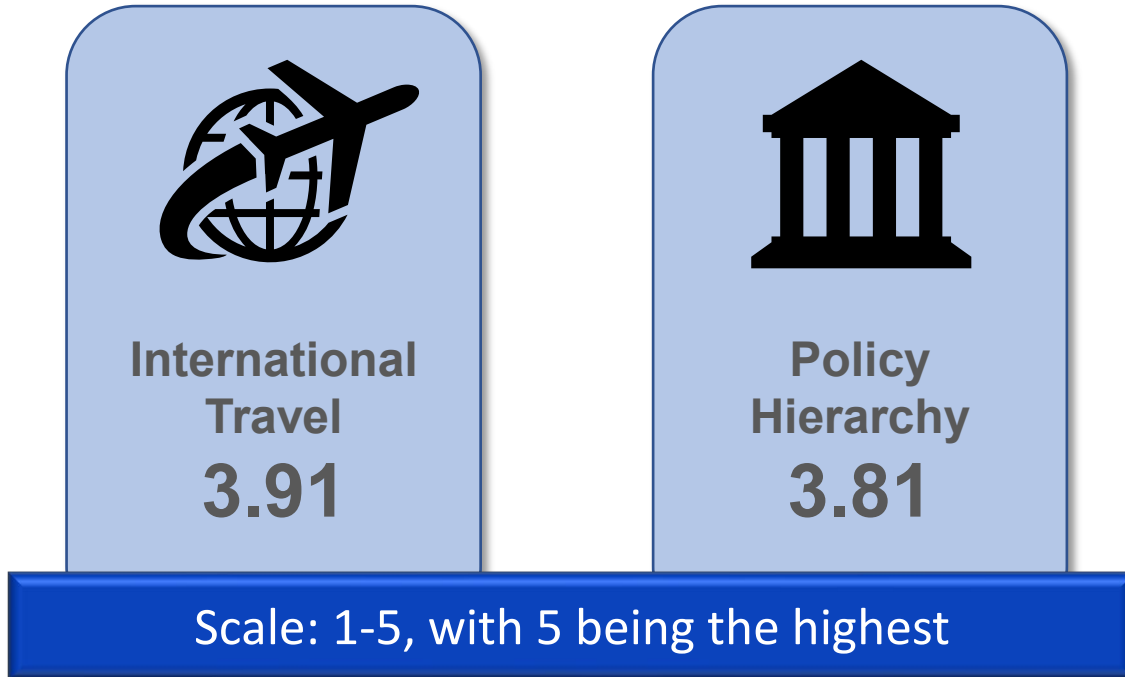
Previous Lessons Learned Topics

FY 2023-24
- Contract life cycle management (three-part series)

FY 2022-23
- ProCard pitfalls
- Fraud
- Separation of duties

FY 2021-22
- Asset management (two-part series)
- reconciliations
- Supplemental applications

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QUESTIONS

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AN EQUAL OPPORTUNITY UNIVERSITY

UK INTERNAL AUDIT MISSION STATEMENT

To support UK in its pursuit of excellence by providing expert analyses and advice to champion the achievement of institutional objectives.