



Audit and Compliance Committee External Review of Financial Internal Controls, Follow-up Status

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and Director of Compliance
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Financial Internal Controls Review Results, Initial

Total Observations Noted

Functions	Segregation of Duties	Review and Approval	Supporting Documentation	Complete/Timely/Accurate	Policies & Procedures	Safeguarding of Assets	Contract Compliance	Grand Total
Accounts Payable	2	6	0	5	0	0	0	13
Accounts Receivable	4	7	3	3	0	0	0	17
Capital Asset Management	3	2	0	1	0	0	0	6
Capital Construction	0	0	0	0	1	0	0	1
Cash Management	5	6	1	7	0	0	0	19
Contract Management	0	0	0	0	0	0	1	1
Corporate Governance	1	1	1	2	4	0	0	9
Debt Services	1	2	0	0	0	0	0	3
Entity-Level Controls	0	1	0	0	2	0	0	3
Investment Management	1	3	1	4	0	0	0	9
Journal Entries	10	2	0	1	0	0	0	13
Payroll	0	4	1	2	0	0	0	7
Procurement	1	9	1	2	3	0	0	16
Related Party Transactions	0	3	1	0	0	0	0	4
Revenue and Billing	1	0	0	0	0	0	0	1
Total Observations	29	46	9	27	10	0	1	122



Financial Internal Controls Review Corrections Status

Open Observations								
Functions	Segregation of Duties	Review and Approval	Supporting Documentation	Complete/Timely/Accurate	Policies & Procedures	Safeguarding of Assets	Contract Compliance	Grand Total
Accounts Payable	0	0	0	0	0	0	0	0
Accounts Receivable	1	1	0	0	0	0	0	2
Capital Asset Management	0	0	0	0	0	0	0	0
Capital Construction	0	0	0	0	0	0	0	0
Cash Management	1	1	0	0	0	0	0	2
Contract Management	0	0	0	0	0	0	0	0
Corporate Governance	0	0	1	0	0	0	0	1
Debt Services	0	0	0	0	0	0	0	0
Entity-Level Controls	0	0	0	0	0	0	0	0
Investment Management	1	0	0	1	0	0	0	2
Journal Entries	1	0	0	0	0	0	0	1
Payroll	0	0	0	0	0	0	0	0
Procurement	0	0	0	0	0	0	0	0
Related Party Transactions	0	0	0	0	0	0	0	0
Revenue and Billing	0	0	0	0	0	0	0	0
Total Observations	4	2	1	1	0	0	0	8



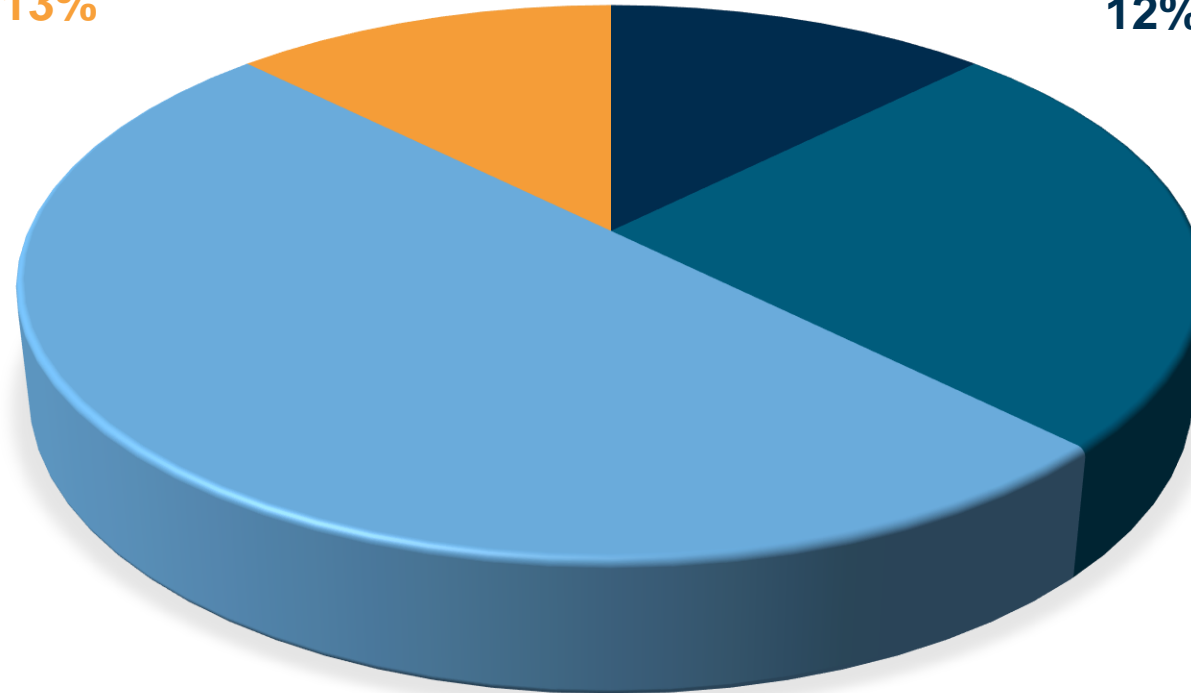
Financial Internal Controls Review, Pending Corrective Actions

Control Deficiencies, Pending Corrections



Supporting Documentation
13%

Complete/Timely/Accurate
12%



Review and Approval
25%

Segregation of Duties
50%

University & DSOs	Open Observations	Date of Completion
FL Poly		
FL Poly Foundation	4	6/30/2023
NCF		
New College Foundation, Inc.	1	3/31/2023
UCF		
UCF Athletics Association, Inc.	2	5/31/2023
UCF Foundation, Inc.	1	
Grand Total	8	



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