





BACKGROUND

An annual risk assessment is a critical element of a high-quality Internal Audit department's responsibility and provides the opportunity to be "front and center" with senior leadership as a strategic partner in the review and management of key business risks. The objective of the fiscal 2023 risk assessment is to identify and prioritize key areas of risk within CFX to consider in designing the fiscal 2023 Internal Audit plan. The approach to conduct the fiscal 2023 risk assessment and develop the fiscal 2023 Internal Audit plan is depicted below.

Identify Key Areas of Risk to be Assessed

- Confirm and update prior year risk areas based upon review of prior year work papers, audit results, and discussions with staff
- Determine preliminary risk ratings based upon prior year results

Assess and Prioritize Areas of Risk



- Conduct interviews with management, the Board, and the Audit Committee Chair to confirm and validate the current enterprise risk model and gain additional insight around risk trending, key changes in the organization, and key initiatives
- Aggregate and compile resulting information
- Provide a graphical representation of enterprise risks on a risk heat map to prioritize residual areas of risk

Select Focus Areas



- Evaluate the prioritized enterprise risks and management commentary to determine Internal Audit focus areas for fiscal year 2023
- Develop and define a preliminary listing of proposed Internal Audit projects to address the areas of focus

Develop and Approve Audit Plan



- Establish high-level scoping statements and levels of effort for proposed projects
- Finalize budget allotments and propose projects for Audit Committee approval
- Finalize proposed timing for selected projects
- Finalize Internal Audit plan and obtain Audit Committee approval



INTERVIEW LIST

Meetings were scheduled with the following 22 individuals to gather information to develop the fiscal year 2023 Internal Audit plan:

Name	Title	Name	Title
Commissioner Sean Parks*	Board Chair (Lake County)	Laura Kelley	Executive Director
Mayor Jerry Demings	Board Vice Chair (Orange County)	Glenn Pressimone	Chief of Infrastructure
Commissioner Lee Constantine	Board Treasurer (Seminole County)	Lisa Lumbard	Chief Financial Officer
Mayor Buddy Dyer	Board Member (City of Orlando)	Jim Greer	Chief of Technology/Operations
Commissioner Victoria Siplin	Board Member (Orange County)	Michelle Maikisch	Chief of Staff/Public Affairs Officer
Jay Madara	Board Member (Governor's Appointee)	Diego "Woody" Rodriguez	General Counsel
Commissioner Curt Smith	Board Member (Brevard County)	David Wynne	Director of Toll Operations
Commissioner Brandon Arrington	Board Member (Osceola County)	Will Hawthorne	Director of Engineering
Christopher "CJ" Maier	Board Member (Governor's Appointee)	Michael Carlisle	Director of Accounting and Finance
Rafael E. Martinez	Board Member (Governor's Appointee)	Rafael Millan	Director of Information Technology
Kathy Wall	Audit Committee Chair	Son Nguyen	Risk Manager





^{*} Board member was provided a copy of the Risk Discussion Document for review and opportunity to provide input in lieu of a formal interview.

2023 INTERNAL AUDIT PLAN AND TIMELINE

	FY 2023 Project Timeline											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Annual Audit Projects												
Fiscal 2024 Internal Audit Plan and Risk Assessment									•			•
Board and Audit Committee Meetings												→
Prior Audit Recommendations: Semi-Annual Follow-Up			\longleftrightarrow						\longleftrightarrow			
Procurement and Contract Billing Audits				-		-						
DHSMV Data Security Assessment					+	*						
DAVID Data Security Assessment						-	•					
PCI Assessment with Report on Compliance		—		→								
Ransomware Simulation							•					
Cyclical Audits												
Safety and Maintenance Audit		—		→								
Toll Revenue Audit									—		→	
Accounting Controls, System Access, and SOD Review								-		→		
As Needed Audits												
Environmental, Social, Governance Assessment							-		→			
Sensitive Data Review										-		→
Fraud Risk Assessment					—							





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