

RADAR Monthly Update Call

Meeting Minutes

December 6, 2018

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Meeting Minutes

- The purpose of this conference call was to provide an update to the board on the MADS and Process Mining experiments and deliverables.
- The board approved the October 3rd meeting minutes for posting to the [RADAR website](#).
- The following project updates were given:
 - **MADS and Process Mining Experiment Update –**
 - The purpose of the “experiments” are to further test and validate the steps (more specifically step 2 – applying the ADA and step 3 – prioritization) in the MADS framework. The experiments will also help to measure the effectiveness of the framework by comparing it to traditional sampling techniques.
 - A number of experiments will be starting up in the New Year that will focus on applying the MADS framework alongside a current audit engagement. Audit areas covered will include revenue testing, and in some cases expense account testing.
 - There are two experiments that will apply the process mining framework alongside a current audit engagement.
 - MADS experiment teams will meet monthly (or as needed) to share best practices, challenges and outcomes.
 - The RADAR board will determine how to best share the final results of these experiments. It was noted that a document should be developed discussing: (1)

what was accomplished and how the framework can be applied, (2) challenges encountered and how they were addressed.

- **MADS and Process Mining Deliverables Update –**
 - Papers are being developed to memorialize the work that was completed and presented at the April 2018 in person meeting. These papers will cover the following areas:
 - **Objectives/Background of the MADS framework**
 - **MADS Expenditure example** – discussing how the framework was applied in the expenditure cycle, challenges encountered, open questions and next steps.
 - **MADS Revenue example** – discussing how the framework was applied in the revenue cycle, challenges encountered, open questions and next steps.
 - **MADS Payroll example** – discussing how the framework was applied in the payroll cycle, challenges encountered, open questions and next steps.
 - **MADS General Ledger (journal entry) example** – discussing how the framework was applied in journal entry testing, challenges encountered, open questions and next steps.
 - **Process Mining** – discussing the current process mining framework, the current results obtained, challenges encountered, open questions and next steps.
 - Once completed these papers will be published to the RADAR website and shared with the profession.
- **Suggested Future Projects –**
 - A presentation was given on some suggested projects for the board to consider focusing on in the upcoming year, once the initial projects have been completed. Another meeting will be scheduled to discuss these topics further.
- The meeting was adjourned and an executive session with the Board was held.

Next Steps:

- Monthly calls to be extended through 2019.
- Additional information on the suggested projects to be shared with the Board. Meeting to be scheduled to discuss projects further.
- Drafts of the MADS/Process Mining deliverables to be shared with Board for final review before posting to the website.