



COMMITTEE ON AUDIT AND COMPLIANCE

Pre-Meeting Minutes

Virtual Meeting

February 11, 2021

University of Florida, Gainesville, FL

Time Convened: 2:02 p.m.

Time Adjourned: 2:26 p.m.

Committee and Board members present:

Marsha D. Powers (Committee Chair), David L. Brandon, Richard P. Cole, Sylvain Doré

Others present:

Chris Cowen, Senior Vice President and Chief Financial Officer; Amy Hass, Vice President and General Counsel; Charlie Lane, Senior Vice President and Chief Operating Officer; Curtis Reynolds, Vice President for Business Affairs; Terra DuBois, Chief Compliance, Ethics, and Privacy Officer; Dhanesh Raniga, Chief Audit Executive; Joe Cannella, Audit Director; Alan West, Assistant Vice President and University Treasurer; Olga Weider, Interim Assistant Vice President and University Controller, and other members of the University of Florida community.

1.0 Call to Order and Welcome

Committee Chair Powers welcomed everyone in attendance and called the meeting to order at 2:02 p.m.

2.0 Roll Call

Board Staff conducted a roll call of all Committee and Board members present.

3.0 Review Draft Agenda for March 2021 Meeting

The following items were addressed by the Committee:

3.1 Review of Draft Minutes

- December 3, 2020, Committee on Audit and Compliance Minutes

3.2 Review Discussion Items

• **Update on External Audits**

Committee Chair Powers briefed the committee that the exit meeting for the UF Financial Audit, conducted by the state Auditor General, occurred last week. The Auditor General team was appreciative of the excellent cooperation by UF staff.

- **Compliance and Ethics Program Update**

Terra DuBois, Chief Compliance, Ethics, and Privacy Officer gave three updates about the Compliance Program activities. First, she informed the committee that her office submitted the latest foreign gifts and contracts report to the Department of Education for the August 1, 2020-January 31, 2021 reporting period. Second, she provided an update on the status of the Institutional Compliance Program Assessment. The findings will be presented to the full Board in June. Committee Chair Powers noted that she was able to attend the kick-off conference and that the assessment was timely since the program had been in place for 5 years. Finally, Chief Compliance Officer DuBois indicated that she would present an overview of UF's Clery Act compliance program in March. Committee Chair Powers recommended DuBois send out the 2020 Annual Security Report to the Trustees. Trustee Cole stressed the importance of communicating to the student body and greater university community all the efforts UF takes to provide a safe and secure campus, including the activities of the Clery compliance program.

- **Audits of Affiliated Organizations**

Assistant Vice President and University Treasurer Alan West advised that the management representation letter required by the Auditor General for the audited financial statements was signed by the CFO and University President and issued and will be circulated. If issued in time, the March agenda would be adjusted to reflect the presentation of the financial statements.

- **Internal Audit Activity**

Chief Audit Executive Dhanesh Raniga gave an overview of internal audit and related advisory projects completed, including the Coronavirus Aid, Relief, and Economic Security (CARES) Act Higher Education and Emergency Relief Funds (HEERF) audit; Identity Access Controls – Employee Terminations and Transfers audit, expected to be finalized within the next day; and the Driver and Vehicle Database (DAVID) system Attestation Statement (Advisory). An Assurance Map, a high-level overview of the University's auditable activities and past coverage of risk areas, is expected to be finalized and presented to the Committee by June.

Audit Director Cannella then provided an overview of the two audit reports completed. The (CARES) Act (HEERF) audit addressed federal funding received by the University from the federal government related to COVID-19. Funds were distributed to support students, as emergency financial aid, and the University for expenses related to the disruption of campus operations due to the coronavirus. Trustee Doré requested more information on the breakdown of funding between undergraduate and graduate students. The second internal audit report was the confidential Identity Access Controls audit which assessed key business processes and internal controls related to the timely removal of access to the University's systems, including enterprise roles, unit level IT access, and continuing access controls for affiliates for terminated employees.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjourn

There being no further discussion, Committee Chair Powers adjourned the meeting at 2:26 p.m.