

University of Florida Board of Trustees Committee on Audit & Operations Review

Minutes

A meeting of the Committee on Audit and Operations Review was held on Thursday, June 15, 2006, in Room 201, Emerson Alumni Hall, UF Campus.

Trustee Members Present: Joelen Merkel, Chair
Courtney Cunningham
Al Warrington

Absent: David Brown

Chairman Merkel called the Audit Committee to order at 2:30 p.m.

- Minutes of March 30, 2006 meeting were approved.
- VP Barrett distributed a Bridges update. He discussed the following:
 - 1) Human Resources office has implemented electronic Personnel Action Forms (ePAF).
 - 2) Project, Principal Investigator (PI) and Department reports have been developed and made available to campus. Roll-up and management reports will be available by September. The response to the new PI reports has been positive. Informal training has been effective for faculty.
 - 3) Contracts & Grants has significantly cleared up “on account” balances and will commence with data clean-up once that is complete. The target date for reintegration into PeopleSoft is by the end of fiscal year 2007.
 - 4) Commencing in October 2006, training will be conducted using the PeopleSoft production system rather than a simulation version.
 - 5) Data Management and warehousing is done four times a week. The goal is to do nightly updates.
 - 6) The student module will go live July 1, 2007. Student accounts receivable, representing about 30% of the student module, will be implemented summer 2006.

Chairman Merkel asked for a report from Finance & Administration on the funding of the PeopleSoft business process implementation and maintenance. Trustee Warrington commented on the outstanding progress made in two years in getting the system stabilized.

- Audited financial statements of DSO, HSSO and FFP (Consent Agenda Item)
Chairman Merkel noted that she had submitted questions to Finance and Administration. Bob Miller said that accounting staff issues have been addressed at Florida Health Professions. Furthermore, negative net assets were due to the timing of cash transfers. Trustee Warrington noted that revenues were down for Leadership Foundation.
The Committee accepted Florida Health Professions and Leadership and Education Foundation audited financial statements for approval by the Board.

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- Environmental Health & Safety
Bill Properzio reported:
 - Of \$7.2 M in claims submitted for cost recovery for the 2004 and 2005 hurricane damages, approximately \$4.3 M has been collected. The Board of Governors is looking into facilitating cost recovery from the state. Trustee Cunningham suggested that UF federal lobbyists might be involved for FEMA claims.
 - The 34th Street landfill site assessment review is being submitted to the Department of Environmental Protection with additional data. He said, as in the first report, the seven acres did not contain hazardous waste and he expected the closure phase to begin soon.

- Sarbanes-Oxley Committee update – On July 27, 2006 three vendors will make presentations for an anonymous 24/7 telephone and web hotline for the University of Florida. An evaluation method will be coordinated by the Office of Audit and Compliance Review before a vendor is selected. When implemented, intake will be channeled to the appropriate area by OACR and to the chairman of the Audit Committee for review. Implementation is expected to be in the next six months.

- Office of Audit & Compliance Review
Internal Audits for the quarter and follow-up statistics had been distributed and were reviewed.

- The Chairman reported that she had reviewed the investigations log and had nothing to bring to the attention of the committee.

The meeting was adjourned at 3:30 p.m.