

# *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 11, 2009, in Emerson Alumni Hall.

Trustee Members Present: Joelen K. Merkel, Chair  
Carlos Alfonso  
Courtney Cunningham  
Roland Daniels  
Earl Powell  
Al Warrington

Chairman Merkel called the Audit Committee to order at 3:45 p.m.

- Minutes of the March 16, 2009 meeting were approved.

### ***Action Agenda Items:***

- None

### ***Discussion/Informational Agenda Items:***

- Phil Ciano updated the committee on the status of external audits performed by the Auditor General's office.
  - Phil reported that preliminary fieldwork has begun on the financial audit for the FYE June 30, 2009. Phil discussed materiality levels that will be used to determine required audit adjustments and/or reporting to university management, and written representations that will be requested from management. Anticipated release date for the financial audit is January 2010.
  - Phil reported on the federal financial assistance audit. This audit is conducted in accordance with A-133 and includes our two "major" programs of Research and Development, with expenditures in excess of \$300 million, and Student Financial Assistance, with expenditures in excess of \$200 million. Preliminary and tentative findings will be released by November, with the final report due to be released by March 31, 2010.
  - Phil also noted that the operational audit, performed every two years using a risk-based approach, is wrapping up. P&T findings are expected in early September.
  - He also stated that the Bright Futures audit will begin in the fall with the final report due in March, 2010.
- Brian Mikell presented the three internal audits issued since the last meeting: Benefits Management, Cashiering and Collections, and UAA Payroll.
- Brian discussed the quarterly follow-up for the period ending March 31, noting that only one action plan was classified "not to be implemented." Overall, he said UF management does a good job of implementing planned actions.
- Brian said that the Board of Governor's audit committee approved a charter for the BOG Inspector General's Office on May 19 and it is scheduled to be voted on by the Board of

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Governors at their June 18 meeting. Chairman Merkel noted that the University of Florida had taken the lead in working with the other state universities and the BOG in developing a charter that was acceptable to all parties.

- The summary for the DSO audits contained the addition of the University of Florida Leadership and Education, Inc. financial statement audit which has a FY end date of December 31.

The meeting was adjourned at 4:10 p.m.