



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON AUDIT AND OPERATIONS REVIEW
COMMITTEE MINUTES**

June 5, 2014

Emerson Alumni Hall, University of Florida, Gainesville, Florida

Time Convened: 12:35 p.m. EDT

Time Adjourned: 1:36 p.m. EDT

1.0 Call to Order and Welcome

Committee Chair Charles B. Edwards called the meeting to order at 12:35 p.m. EDT.

Members present were:

Charles B. Edwards (Chair), Christopher T. Corr, Pradeep Kumar, Jason J. Rosenberg, Juliet M. Roulhac, and Cory M. Yeffet. Trustee Brown was unable to attend.

2.0 Verification of Quorum

After a roll call, a quorum was confirmed, with all members present except for Trustee Brown.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the March 27, 2014 committee meeting, which was made by Trustee Rosenberg and Seconded by Trustee Roulhac. The Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

4.0 Action Items

No action items were on the agenda.

The following Discussion/Informational Items were addressed by the Committee:

5.0 Discussion/Informational Items

5.1 Update on External Audits

Phil Ciano of the Auditor General's Office appeared before the Committee to provide an update on external audit activity, as follows:

- Financial Statement Audit for the 2013-2014 fiscal year: Preliminary fieldwork has begun on this audit with the expectation of completion and releasing the report before December 31, 2014. This is conducted as part of a statewide audit, but a separate report is issued for the University of Florida.
- Federal Audit for the 2013-2014 fiscal year: Mr. Ciano stated that the current plan is to perform very limited work on this audit for the 2013-2014 audit period. This audit is conducted and reported as part of a statewide audit, but there is a separate section for the University of Florida. Federal regulations require the report to be issued by March 31, 2015.

5.2 Audits and Other Reviews

Chief Audit Executive Brian Mikell and Audit Director Joe Cannella of the Office of Internal Audit presented three internal audit projects that had been issued since the last Committee meeting. The projects presented were:

- 1) Subrecipient Monitoring
- 2) University Payroll
- 3) Attractive and Sensitive Property

The reports and summaries were previously provided to the Committee for detailed review. Each audit project was briefly discussed and questions from the Committee were answered. Chair Edwards addressed the significance of the Attractive and Sensitive Property audit and that he felt it was important for the university to continue to monitor this area.

5.3 Quarterly Follow-up

Audit Director Joe Cannella reported on the follow-up status of comments and action plans from previously issued internal and other audits.

5.4 2014-2015 Annual Audit Plan

Chief Audit Executive Brian Mikell presented proposed revisions, for the upcoming fiscal year, to the three-year Office of Internal Audit audit work plan that were approved by the Board in June 2013. Chief Audit Executive Mikell explained that the audit plan is adjusted or tweaked twice a year to reflect changes in risks and available resources. After discussion and questions from the committee were answered, the Committee

Chair asked for a motion to authorize the revisions to the Office of Internal Audit audit plan for the 2014-2015 fiscal year. The motion was made by Trustee Roulhac and Seconded by Trustee Corr and was approved by the Committee.

5.5 Audits of Affiliated Organizations

The Committee was provided information relating to audits of university affiliated organizations. This information was compiled by the general accounting and financial reporting department of the Office of the Controller.

6.0 New Business

Chair Edwards reported to the Committee that he had reviewed the status of investigations conducted by the Office of Internal Audit. These activities included items that were received on the Compliance Hotline. The Office of Internal Audit either reviews or ensures that allegations are referred to other appropriate university offices such as Human Resource Services. Chair Edwards reported that he was satisfied the investigations are being appropriately conducted and reviewed.

7.0 Adjourn

After asking for any further discussions and hearing none, Chair Edwards asked for a motion to adjourn, which was made by Trustee Roulhac and seconded by Trustee Corr. With no further discussion desired, the motion was approved unanimously and the meeting was adjourned at 1:36 p.m. EDT.



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON AUDIT AND OPERATIONS REVIEW
COMMITTEE AGENDA

June 5, 2014

12:30 p.m. EDT

President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, Florida

Committee Members:

Charles B. Edwards (Chair), C. David Brown, II, Christopher T. Corr, Pradeep Kumar, Jason J. Rosenberg, Juliet M. Roulhac, Cory M. Yeffet

- 1.0 Call to Order and Welcome Charles B. Edwards, Chair
- 2.0 Verification of Quorum Brian Mikell, Chief Audit Executive
- 3.0 Review and Approval of Minutes..... Charles B. Edwards, Chair
[March 27, 2014](#)
- 4.0 Action Items Charles B. Edwards, Chair
None
- 5.0 Discussion/Informational Items..... Charles B. Edwards, Chair
 - 5.1 Update on External Audits Phil Ciano, Office of the Auditor General
 - 5.2 [Audits and Other Reviews](#) Office of Internal Audit
 - 5.3 [Quarterly Follow-up](#) Office of Internal Audit
 - 5.4 [2014-2015 Annual Audit Plan](#) Office of Internal Audit
 - 5.5 [Audits of Affiliated Organizations](#) Office of the Chief Financial Officer
- 6.0 New Business Charles B. Edwards, Chair
- 7.0 Adjourn Charles B. Edwards, Chair

APPENDIX

Note: For direct access to individual documents in the Appendix (without scrolling) go to the Agenda and click on the blue links, or go to the bookmarks (upper left hand corner on the iPad or upper right hand corner on the computer).



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON AUDIT AND OPERATIONS REVIEW
COMMITTEE MINUTES**

March 27, 2014

Emerson Alumni Hall, University of Florida, Gainesville, Florida

Time Convened: 12:30 p.m. EDT

Time Adjourned: 1:23 p.m. EDT

1.0 Call to Order and Welcome

Committee Chair Charles Edwards called the meeting to order at 12:30 p.m. EDT.

Members present were:

Charles Edwards (Chair), Christopher T. Corr, Christina A. Bonarrigo, Marc W. Heft, Jason J. Rosenberg and Juliet M. Roulhac

2.0 Verification of Quorum

After a roll call, a quorum was confirmed, with all members present except for Trustee Brown.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the December 5, 2013 committee meeting, which was made by Trustee Roulhac and Seconded by Trustee Corr. The Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

4.0 Action Items

The Committee considered the following action item:

- AO1. The University of Florida Annual Financial Report as of and for Fiscal Year Ended June 30, 2013**

The Committee Chair asked for a motion to approve Action Item AO1, which was made by Trustee Roulhac and Seconded by Trustee Corr, for recommendation to the Board for its approval on the Consent Agenda. The Chair asked for further discussion. The Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

The following Discussion/Informational Items were addressed by the Committee:

5.0 Discussion/Informational Items

5.1 Office of Auditor General – Update on External Audits

Phil Ciano of the Auditor General’s Office appeared before the Committee to provide an update on external audit activity, as follows:

- Federal Audit for the 2012-2013 fiscal year: This audit of the university is a part of a statewide audit and is conducted according to OMB Circular A-133. The audit covered both the Student Financial Aid (\$300 million) and the Research and Development major program clusters (\$400 million). The audit must be completed and released by March 31, 2014. Mr. Ciano reported that the Auditor General’s Office plans to release this report in the next few days. He also stated, as part of this audit, that they are required to report on the status of prior audit findings as of June 30, 2013 (end of audit period). He commended the university for having corrected all prior audit findings.
- Bright Futures Program Audit: This audit is also a statewide project and will cover two (2) fiscal years, 2011-2012 and 2012-2013. The university had disbursed approximately \$60 million per year of aid under Bright Futures, and there were no findings at the University of Florida. This report was released a few days ago.
- Financial Statement Audit for the 2013-2014 fiscal year: This annual audit will be conducted with the expectation of releasing the report before December 31, 2014.
- Operational Audit: The Auditor General is required by statute to perform this audit at least every three (3) years. This audit was last performed for the 2012-2013 fiscal year. Currently, there are no plans to conduct an operational audit for the 2013-2014 fiscal year.
- Federal Audit for the 2013-2014 fiscal year: Mr. Ciano stated that the current plan is to perform very limited work on this audit for the 2013-2014 audit period.

5.2 Audits and Other Reviews

Chief Audit Executive Brian Mikell and Audit Director Joe Cannella of the Office of Internal Audit (OIA) presented five (5) internal audit projects that had been issued since the last Committee meeting. The projects presented were:

- 1) University Athletic Association On-Campus Recruiting Compliance
- 2) UF Foundation IT General Controls and Disaster Recovery
- 3) UF Foundation Restricted Gifts – CY 2012
- 4) Purchasing Card Program
- 5) Identity and Access Management

The reports and summaries had been previously provided to the Committee for detailed review. Each audit project was briefly discussed and questions from the Committee were answered.

Chief Audit Executive Brian Mikell (OIA) also discussed an annual project performed by the OIA on the President's Reimbursable Expenses. The results of this project were favorable, and were communicated via advisory letter to the Board of Trustees Chair on January 22, 2014.

5.3 Quarterly Follow-up

Audit Director Joe Cannella (OIA) reported on the follow-up status of comments and action plans from previously issued internal and other audits.

5.4 Audits of Affiliated Organizations

The Committee was provided information relating to audits of university affiliated organizations. This information was compiled by the general accounting and financial reporting department of the Office of the Controller.

6.0 New Business

Chair Edwards reported to the Committee that he had reviewed the status of investigations conducted by the OIA. These activities include items that have been received on the Compliance Hotline. The OIA either reviews or ensures that allegations are referred to other appropriate university offices such as Human Resources. Trustee Edwards reported that he is satisfied the investigations are being appropriately conducted and reviewed.

7.0 Adjourn

After asking for any further discussions and hearing none, Chair Edwards asked for a motion to adjourn the meeting, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously. The meeting was adjourned at 1:23 p.m. EDT.

Audit Summary

Subrecipient Monitoring
As of September 30, 2013

Audit Report # UF-14-640-09
Issued May 12, 2014

Objective:

The Office of Internal Audit conducted an audit of Subrecipient Monitoring as of September 30, 2013. The objective of this audit was to evaluate the adequacy and effectiveness of university controls in place to monitor subawards of federal awards.

Background:

Subawards are issued to external entities, known as subrecipients, to acquire scientific or programmatic support under an award made to the university. The subrecipients are responsible for managing the technical and administrative aspects of their part of the project. The university process of providing oversight for the duration of the subaward is referred to as subrecipient monitoring.

The administration of subawards is a joint effort between the Principal Investigators (PI) and their departmental administrators, the Division of Sponsored Programs (DSP), and Contracts and Grants Accounting Services (C&G). The DSP was responsible for the pre-award negotiation, processing, and acceptance of subaward agreements, while C&G was responsible for post award processing and accounting of subaward payments. As of September 9, 2013, the university had 593 active subawards, 460 of which were under federal awards. For the five fiscal years ending June 30, 2009 through June 30, 2013, the university made subaward payments of approximately \$307 million dollars.

Conclusion:

We identified and evaluated the key controls over subrecipient monitoring by interviewing key employees, performing process walkthroughs, reviewing written procedures and testing subaward payments.

Based on the results of our audit procedures, we concluded that controls over subrecipient monitoring were generally adequate. While we concluded that controls were generally in place and functioning as designed, university management and the audit team agreed on action plans to address the following noted improvement opportunities:

Actions:

- ◆ Management will **document procedures for monitoring subrecipients** not subject to OMB Circular A-133 audit requirements
- ◆ Management will **enhance risk assessment procedures** for potential subrecipients
- ◆ Management will **enhance procedures relative to** the identification, disposition and follow-up of **subrecipient audit report findings**

Audit Summary

University Payroll
As of June 30, 2013

Audit Report # UF-14-638-07
Issued May 12, 2014

Objective:

The primary objective of this audit was to evaluate the effectiveness of key controls to ensure that payroll is accurate, timely, and appropriately posted to the accounting records.

Background:

University Payroll and Tax Services (Payroll Services) is a unit of the University Controller's Office responsible for processing the University of Florida's payroll. The payroll process creates pay checks and electronic funds transfers (direct deposits) for employees. It also creates payments of employee benefits and payroll deductions for payroll vendors.

The university processes payroll on a biweekly schedule. The 26 scheduled pay days during the 2012-2013 fiscal year yielded total payroll expenditures of approximately \$1.6 billion.

Conclusion:

To gain an understanding of the controls relative to the payroll process, we interviewed university employees and reviewed relevant documentation, including policies, procedures, and guidelines. We considered the risk of fraud in designing our audit approach and analyzed data to identify unusual transactions. Access controls were reviewed to determine that appropriate segregation of duties existed among university staff.

Based on the results of our audit procedures, we concluded that controls over the payroll key administrative processes were generally adequate. While we concluded that controls were generally in place and functioning as designed, university management and the audit team agreed on action plans to address the following noted improvement opportunities:

Actions:

- ◆ To address **unit level control issues**:
 - The **Office of Internal Audit will issue management letters** communicating issues and the importance of payroll processing controls
 - **Payroll Services will periodically communicate key internal controls and responsibilities** through its listserv, HR forums and focused training and guidance
 - Management will **evaluate delivered functionalities** within *myUFL* as they seek to improve the process and accuracy of recording leave
- ◆ Management will **implement monitoring controls** relative to **payline adjustments**
- ◆ Management will **implement monitoring controls** relative to the **80 work-hour per pay period limit**
- ◆ Management implemented additional monitoring controls relative to retro pay adjustments

Audit Summary

Attractive and Sensitive Property
As of October 31, 2013

Audit Report # UF-14-632-01
Issued May 2014

Objective:

The Office of Internal Audit conducted an audit of Attractive and Sensitive Property as of October 31, 2013. The objective of this audit was to evaluate controls in place to safeguard ASP.

Background:

In 2011 the Florida Board of Governors revised Regulation 9.002, *Recording and Marking of Property*, increasing the capitalization threshold for tangible property from \$1,000 to \$5,000. The primary reasons for the change were to reduce the administrative costs of recording and managing items of equipment, and to enhance overall stewardship and control of the university's assets by focusing more attention and effort to safeguarding the higher valued items.

Effective July 1, 2011, the university also revised its capitalization policy to increase its threshold from \$1,000 to \$5,000. This change in accounting principle resulted in the write off of approximately \$191 million in assets and \$130 million in related accumulated depreciation at June 30, 2012. The change also shifted the responsibility for managing attractive and sensitive property (ASP) under \$5,000 from the core Asset Management office to the unit level. The university's revised directives and procedures define ASP as tangible personal property that costs less than \$5,000 and can be characterized as "walk away" items that are prone to theft because they are either not secure, are easily portable, contained new technology and/or were adaptable for personal use.

Conclusion:

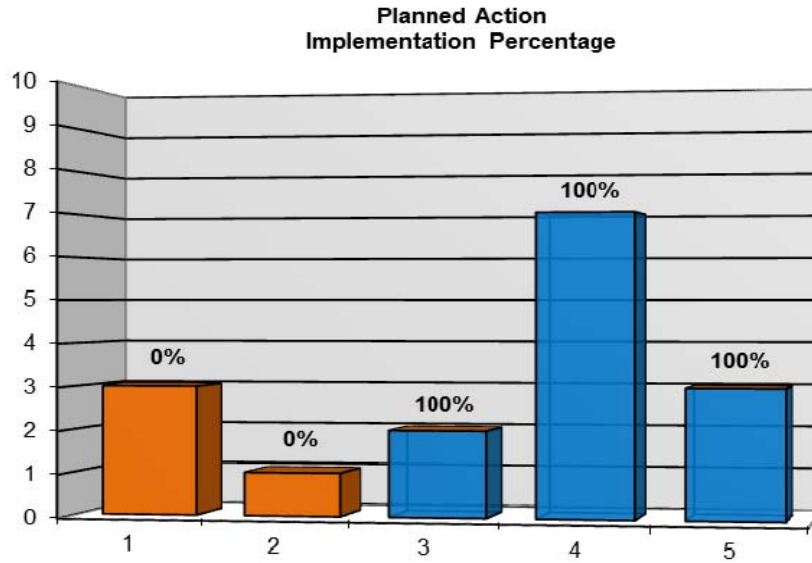
We identified and evaluated the controls over safeguarding of ASP by conducting employee interviews, analytical reviews, process walkthroughs and unit surveys.

Based on the results of our audit procedures, we concluded that controls over safeguarding of ASP needs improvement at the unit level. Our conclusion indicates that while there were controls and guidance in place, those controls were not always effective and/or other controls were needed. University management and the audit team agreed on action plans to address the following noted improvement opportunities:

Actions:

- ◆ Management will **enhance directives** with a reference to **best practice guidelines** indicating units should:
 - **Document formal risk assessments**
 - **Develop internal policies** related to defining and monitoring ASP
- ◆ Management will provide **guidance** and examples of **risk assessments**, and **policies** that address **defining and managing ASP**

**University of Florida Office of Internal Audit
Follow-up Statistics as of March 31, 2014
(Third Quarter)**



- | | |
|------------------------------|-------------------------|
| 1. Chief Financial Officer | 4. Athletic Association |
| 2. Chief Information Officer | 5. UF Foundation |
| 3. IFAS | |

Oversight by	Total	Balance	Current Quarter Statistics				
	Outstanding as of 3/31/2014	Due in Subsequent Quarters	Follow Up Due and Reviewed	Implemented	In process (extended)	Follow Up Ceased	Percent Implemented
Academic Affairs	1	1	-	-	-	-	N/A
Chief Financial Officer	8	5	3	-	3	-	0%
Chief Information Officer	7	6	1	-	1	-	0%
Human Resources	1	1	-	-	-	-	N/A
IFAS	4	2	2	2	-	-	100%
Student Affairs	1	1	-	-	-	-	N/A
Athletic Association	10	3	7	7	-	-	100%
UF Foundation	3	-	3	3	-	-	100%
Totals	35	19	16	12	4	-	75%

UNIVERSITY OF FLORIDA
2014-2015
2013-2016 AUDIT PLAN – 2ND YEAR REVISIONS

AUDITS & ADVISORY PROJECTS	NOTES
AUDITS	
Academic Affairs – Centers and Institutes	*
	Postponed - based on risk assessment and available resources
Agricultural Research & Extension – Agricultural and Extension Depts.	*
	Budget reduced
Fiscal & Financial Management – Accounts Payable Processing	*
	Postponed - new system recently implemented
Fiscal & Financial Management – Purchasing Card	*
	Moved - from 2013-2014
Fiscal & Financial Management – Shared Service Centers	*
Fiscal & Financial Management – Sole Source Procurement	*
	Postponed - based on risk assessment and available resources
Fiscal & Financial Management – Travel	*
Information Resource Management – Decentralized IT Security & Comp.	*
	Budget reduced
Institutional Support – Lab Safety and Security	*
Institutional Support – International Activities	*
	Moved - Started during 2013-2014
Other Support – UAA Academic Support Services	*
Other Support – UAA Compliance - Scholarships	*
Other Support – UAA JD Edwards	*
Other Support – UFF Gator Clubs	*
Other Support – UFF IT General Controls	*
Other Support – UFF Restricted Gifts (CY 2014)	*
Personnel Administration – Childcare Services	*
Research Administration & Support – Reporting and Compliance	*
Student Support Services – Housing Construction and Maintenance	*
Student Support Services – Recreational Facilities and Events	*

**UNIVERSITY OF FLORIDA
2014-2015
2013-2016 AUDIT PLAN – 2ND YEAR REVISIONS**

AUDITS & ADVISORY PROJECTS	NOTES
MANAGEMENT ADVISORY PROJECTS	
Agricultural Research & Extension – Extension Services Monitoring	* Added
Auxiliary & Contracted Services – Auxiliary Oversight and Monitoring	* Moved - from 2015-2016
Facilities Dev. & Mgmt. – Management of Facility Leases	* Postponed – based on risk assessment and available resources
Information Resource Management – InCommon Certification	* Moved - from 2013-2014
Institutional Support – Enterprise Reporting and Operational Metrics	* Budget reduced
Institutional Support – Executive Travel and Reimbursement	*
Institutional Support – NRC Annual Review	* Added
Other Support – UAA Ticket Office	* Added
Support Services – Youth Conference Services	*
TOTAL PROJECTS	23 24

- * Replacements/Scope Change/New
- * Projects Postponed/Canceled

	Year Ended	Auditors' Opinion on Financial Statements	Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters				Management Letter Comments ?
			Instances of Noncompliance?	Control Deficiencies?	Control Deficiencies Significant?	Control Deficiencies Considered Material Weaknesses?	
DIRECT-SUPPORT ORGANIZATIONS							
1. University of Florida Foundation, Inc.	June 30, 2014						
2. University of Florida Research Foundation, Inc.	June 30, 2014						
3. The University Athletic Association, Inc.	June 30, 2014						
4. Gator Boosters, Inc.	June 30, 2014						
5. The University of Florida Law Center Association, Inc.	June 30, 2014						
6. Florida Foundation Seed Producers, Inc.	June 30, 2014						
7. Florida 4-H Club Foundation, Inc.	March 31, 2014						
8. Southwest Florida Research and Education Foundation, Inc.	June 30, 2014						
9. Citrus Research and Education Foundation, Inc.	June 30, 2014						
10. Citrus Research and Development Foundation, Inc.	June 30, 2014						
11. University of Florida Leadership & Education Foundation, Inc.	December 31, 2013	Unqualified	No	No	N/A	N/A	No
12. Treasure Coast Agricultural Research Foundation, Inc.	June 30, 2014						
13. University of Florida Alumni Association, Inc. (1)	June 30, 2014	(1)	(1)	(1)	(1)	(1)	(1)
14. University of Florida Investment Corporation	June 30, 2014						
15. University of Florida Historic St. Augustine	June 30, 2014						
16. University of Florida Development Corporation	June 30, 2014						
17. GatorCare Health Management Corporation	June 30, 2014						
HEALTH SCIENCE CENTER AFFILIATES							
1. Florida Clinical Practice Association, Inc. (College of Medicine)	June 30, 2014						
2. University of Florida Jacksonville Physicians, Inc.	June 30, 2014						
3. Faculty Associates, Inc. (College of Dentistry)	June 30, 2014						
4. Florida Health Professions Association, Inc.	June 30, 2014						
5. University of Florida College of Nursing Faculty Practice Association	June 30, 2014						
6. University of Florida College of Pharmacy Faculty Practice Association	June 30, 2014						
7. Florida Veterinary Medicine Faculty Association, Inc.	June 30, 2014						
8. University of Florida Jacksonville Healthcare, Inc.	June 30, 2014						
9. Faculty Clinic, Inc.	June 30, 2014						
SELF-INSURANCE PROGRAM							
1. University of Florida Self-Insurance Program (Including HEIC)	June 30, 2014						
OTHER AFFILIATED ORGANIZATIONS							
1. Shands Teaching Hospital and Clinics, Inc. and Subsidiaries	June 30, 2014						
2. Shands Jacksonville Healthcare, Inc.	June 30, 2014						
3. University Village Apartments, Inc.	June 30, 2014						
Auditors' Report on Compliance and Internal Control Over Compliance Applicable to Each Major Federal Awards Program and/or State Financial Assistance Project and Schedule of Expenditures of Federal Awards (As Applicable)							
	Year Ended	Opinion	Report on Compliance - Instances of Non-Compliance?	Report on Internal Control Over Compliance - Control Deficiencies?	Report on Internal Control Over Compliance - Deficiencies Significant?	Report on Internal Control Over Compliance - Deficiencies Considered Material Weaknesses	Other Findings and/or Questioned Costs?
AFFILIATED ORGANIZATION							
University of Florida Foundation, Inc.	June 30, 2014						
Citrus Research and Development Foundation, Inc.	June 30, 2014						
Shands Teaching Hospital and Clinics, Inc. and Subsidiaries	June 30, 2014						
University Village Apartments, Inc.	June 30, 2014						

(1) The accounts related to the University of Florida Alumni Association, Inc. are included in the financial statements of the University of Florida Foundation, Inc. (UFF). The operating activities of the Alumni Association are presented in Note 13 to UFF's Financial Statements.

	Control Deficiencies and/or Management Comments 2013?	Control Deficiencies and/or Management Comments 2014?	Repeat Finding(s) from Prior Year?	Summary of Repeat Finding(s)
DIRECT SUPPORT ORGANIZATIONS				
1. University of Florida Foundation, Inc.	No			
2. University of Florida Research Foundation, Inc.	Yes			
3. The University Athletic Association, Inc.	Yes			
4. Gator Boosters, Inc.	Yes			
5. The University of Florida Law Center Association, Inc.	Yes			
6. Florida Foundation Seed Producers, Inc.	Yes			
7. Florida 4-H Club Foundation, Inc.	Yes			
8. Southwest Florida Research and Education Foundation, Inc.	No			
9. Citrus Research and Education Foundation, Inc.	No			
10. Citrus Research and Development Foundation, Inc.	No			
11. University of Florida Leadership & Education Foundation, Inc.	No	No	N/A	
12. Treasure Coast Agricultural Research Foundation, Inc.	No			
13. University of Florida Alumni Association, Inc. (1)	(1)	(1)	(1)	(1)
14. University of Florida Investment Corporation	No			
15. University of Florida St. Augustine	No			
16. University of Florida Development Corporation	No			
17. GatorCare Health Management Corporation	Yes			
HEALTH SCIENCE CENTER AFFILIATES				
1. Florida Clinical Practice Association, Inc. (College of Medicine)	No			
2. University of Florida Jacksonville Physicians, Inc.	No			
3. Faculty Associates, Inc. (College of Dentistry)	No			
4. Florida Health Professions Association, Inc.	No			
5. University of Florida College of Nursing Faculty Practice Association, Inc.	Yes			
6. University of Florida College of Pharmacy Faculty Practice Association, Inc.	No			
7. Florida Veterinary Medicine Faculty Association, Inc.	No			
8. University of Florida Jacksonville Healthcare, Inc.	No			
9. Faculty Clinic, Inc.	No			
SELF-INSURANCE PROGRAM				
1. University of Florida Self-Insurance Program (Including HEIC)	Yes			
OTHER AFFILIATED ORGANIZATIONS				
1. Shands Teaching Hospital and Clinics, Inc. and Subsidiaries	No			
2. Shands Jacksonville Healthcare, Inc.	No			
3. University Village Apartments, Inc.	No			

n/a - not applicable

(1) The accounts related to the University of Florida Alumni Association, Inc. are included in the financial statements of the University of Florida Foundation, Inc. (UFF). The operating activities of the Alumni Association are presented in Note 13 to UFF's Financial Statements.

	Year Ended	Net Assets or Fund Equity EOY per PY's FS	Net Assets or Fund Equity Beginning of Year (As Restated If Applicable)	Year Ended 2014		Net Assets or Fund Equity End of Year	Fiscal Year Totals		
				Total Assets	Total Liabilities		Total Revenues and Other Additions	Total Expenses and Other Deductions	Change in Net Assets (Increase/(Decrease))
DIRECT-SUPPORT ORGANIZATIONS									
1. University of Florida Foundation, Inc.	June 30, 2014								
2. University of Florida Research Foundation, Inc.	June 30, 2014								
3. The University Athletic Association, Inc.	June 30, 2014								
4. Gator Boosters, Inc.	June 30, 2014								
5. The University of Florida Law Center Association, Inc.	June 30, 2014								
6. Florida Foundation Seed Producers, Inc.	June 30, 2014								
7. Florida 4-H Club Foundation, Inc.	March 31, 2014								
8. Southwest Florida Research and Education Foundation, Inc.	June 30, 2014								
9. Citrus Research and Education Foundation, Inc.	June 30, 2014								
10. Citrus Research and Development Foundation, Inc.	June 30, 2014								
11. University of Florida Leadership & Education Foundation, Inc.	December 31, 2013	1,035,089	1,035,089	2,592,107	1,565,150	1,026,957	729,656	737,788	(8,132)
12. Treasure Coast Agricultural Research Foundation, Inc.	June 30, 2014								
13. University of Florida Alumni Association, Inc. (1)	June 30, 2014								
14. University of Florida Investment Corporation	June 30, 2014								
15. University of Florida Historic St. Augustine	June 30, 2014								
16. University of Florida Development Corporation	June 30, 2014								
17. GatorCare Health Management Corporation	June 30, 2014								
HEALTH SCIENCE CENTER AFFILIATES									
1. Florida Clinical Practice Association, Inc. (College of Medicine)	June 30, 2014								
2. University of Florida Jacksonville Physicians, Inc.	June 30, 2014								
3. Faculty Associates, Inc. (College of Dentistry)	June 30, 2014								
4. Florida Health Professions Association, Inc.	June 30, 2014								
5. University of Florida College of Nursing Faculty Practice Association, Inc.	June 30, 2014								
6. University of Florida College of Pharmacy Faculty Practice Association, Inc.	June 30, 2014								
7. Florida Veterinary Medicine Faculty Association, Inc.	June 30, 2014								
8. University of Florida Jacksonville Healthcare, Inc.	June 30, 2014								
9. Faculty Clinic, Inc.	June 30, 2014								
SELF-INSURANCE PROGRAM									
1. University of Florida Self-Insurance Program (Including HEIC)	June 30, 2014								
OTHER AFFILIATED ORGANIZATIONS									
1. Shands Teaching Hospital and Clinics, Inc. and Subsidiaries (In Thousands)	June 30, 2014								
2. Shands Jacksonville Healthcare, Inc. (In Thousands)	June 30, 2014								
3. University Village Apartments, Inc.	June 30, 2014								

(1) The accounts related to the University of Florida Alumni Association, Inc. are included in the financial statements of the University of Florida Foundation, Inc. (UFF). The operating activities of the Alumni Association are presented in Note 13 to UFF's Financial Statements.