1.0 Verification of Quorum
Jamie Lewis Keith, Vice President, General Counsel and University Secretary confirmed a quorum with all members present.

2.0 Call to Order and Welcome
Committee Chair, Marsha D. Powers called the meeting to order at 11:39 a.m. EDT and welcomed all Trustees and everyone in attendance at the meeting.

Members present were:
Marsha D. Powers, Chair, James W. Heavener, Nicole LP Stedman, Robert G. Stern, David M. Thomas, Susan D.C. Webster

Others present were:
Trustees Mori Hosseini, Leonard H. Johnson, Jason J. Rosenberg, Rahul Patel, Steven M. Scott, and Anita G. Zucker; President W. Kent Fuchs, Provost Joseph Glover, Chief of Staff Winfred Phillips, Vice President, General Counsel and University Secretary Jamie Lewis Keith, other members of the President’s Cabinet; Director of Government Relations and Assistant University Secretary Melissa Orth, Executive Assistant Brigit Dermott, Senior Administrative Assistant Sandy Mitchell, members of the University of Florida Community, and other members of the public and the media.

3.0 Review and Approval of Minutes
The Committee Chair asked for a motion to approve the minutes of the June 9, 2016 committee meeting, which was made by Trustee Thomas and Seconded by Trustee Stern. 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 Adjourn
After asking for any further discussion and hearing none, Committee Chair Powers adjourned the meeting at 11:42 a.m. EDT.
UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON AUDIT AND OPERATIONS REVIEW
COMMITTEE AGENDA
September 1, 2016
Immediately after the meeting of the Committee on External Relations, which is after the meeting of the Committee on Governance, which is after the meeting of the Committee on Finance and Facilities, which is after the meeting of the Committee on Educational Policy and Strategic Initiatives, which starts at 10:15 a.m. EDT
Emerson Alumni Hall, University of Florida, Gainesville, FL

Committee Members:
Marsha D. Powers (Chair), James W. Heavener, Nicole LP Stedman, Robert G. Stern, David M. Thomas, Susan D. C. Webster

1.0 Verification of Quorum ........ Jamie Lewis Keith, VP/General Counsel/University Secretary

2.0 Call to Order and Welcome ........................................................... Marsha D. Powers, Chair

3.0 Review and Approval of Minutes................................................... Marsha D. Powers, Chair
June 9, 2016

4.0 Action Items ................................................................................... Marsha D. Powers, Chair
None due to the Retreat.

5.0 Discussion/Informational Items....................................................... Marsha D. Powers, Chair
None due to the Retreat.

6.0 New Business .................................................................................. Marsha D. Powers, Chair
None due to the Retreat.

7.0 Adjourn .......................................................................................... Marsha D. Powers, Chair
1.0 Verification of Quorum
After a roll call, a quorum was confirmed, with all members present.

Members present were:
Marsha D. Powers, Chair, Robert G. Stern, David M. Thomas, Leonard H. Johnson, Nicole LP Stedman, and Susan D.C. Webster

Others present were:
Vice President for Research David Norton, Sr. Vice President and Chief Operating Officer Charlie Lane, Chief Audit Executive Brian Mikell, Audit Director Joe Canella, Amy Hass, Executive Associate Vice President and Deputy General Counsel, Denita Tyre of the Office of the Auditor General, and University Controller Alan West.

2.0 Call to Order and Welcome
Committee Chair Marsha D. Powers called the meeting to order at 2:45 p.m. EDT.

3.0 Review and Approval of Minutes
The Committee Chair asked for a motion to approve the minutes of the March 31, 2016 committee meeting, which was made by Trustee Stern, and a second, which was made by Trustee Johnson. The Committee Chair asked for further discussion, after which she 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. 2016-2019 Office of Internal Audit Work Plan
The Office of Internal Audit (OIA) establishes its audit coverage with audit work plans that cover three fiscal years. The period July 2016 – June 2019 reflects the next scheduled three-year audit
work plan. Chief Audit Executive Brian Mikell and Audit Director Joe Canella of the OIA provided a PowerPoint presentation on the OIA’s audit risk assessment process and proposed plan. The proposed work plan, including planned projects, was explained in detail. The plan will be updated with the committee every six (6) months during the three-year period. Questions from the committee were answered by the OIA staff.

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

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

5.1 Update on External Audits
Denita Tyre of the Florida Auditor General’s Office appeared before the committee to provide an update on external audit activity.

- For the benefit of new committee members, Ms. Tyre provided an overview of the Auditor General’s Office and the external audit services that it provides for UF. This includes audits of the Financial Statements, Federal Compliance, Operational and Bright Futures. Ms. Tyre reported that, for the 2014-2015 fiscal year, the four above-mentioned audits were performed.

- Ms. Tyre also provided an update on current active audit projects, including:
  - Florida Bright Futures for the fiscal years 2013-2014 and 2014-2015. This audit covers compliance with state regulations relative to the Bright Futures program. Preliminary findings were delivered on May 31, 2016.
  - Financial Statement Audit for the 2015-2016 fiscal year: This audit is conducted as part of a statewide audit, but a separate report is issued for the University of Florida. The audit should be completed and released by mid-January, 2017.
  - Federal Audit for the 2015-2016 fiscal year: This audit will focus on student financial assistance.

5.2 Audits and Other Reviews
Chief Audit Executive Mikell presented the internal audit projects, reports on which have been issued since the last Committee meeting:

- Conflicts of Interest, Outside Activities and Financial Interests
- Industry-Sponsored Clinical Trials
- President’s Business, Travel and Entertainment Expenses
The reports and summaries had been previously provided to the committee for detailed review. The audits were briefly discussed and questions from the committee were answered.

5.3 Quarterly Follow-up
Audit Director Cannella reported on the follow-up status of comments and action plans from previously issued internal and other audits. For the benefit of new committee members, Audit Director Cannella explained the purpose and objectives for the follow-up system and discussed some of the more significant action plans in detail.

5.4 2016-2019 Office of Internal Audit Work Plan
See A01.

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. University Controller Alan West discussed the schedules and answered questions from the committee.

For the benefit of new committee members, the purpose and origin of the schedules were explained.

5.6 Charter Review – Committee and OIA
Chief Audit Executive Mikell presented proposed relatively minor revisions to the charters for the Audit and Operations Review Committee and the Office of Internal Audit. Questions from the Committee were answered and there was a general consensus that the revisions to both charters were acceptable to the members of the Committee.

The Audit and Operations Review Committee Charter is required to be approved by the Committee on Governance, the Committee on Audit and Operations Review, and the full Board of Trustees, and will be reviewed by and presented through the Committee on Governance at the next Board of Trustees regular meeting in December 2016.

6.0 Adjourn
After asking for any further discussion and hearing none, Committee Chair Powers asked for a motion to adjourn, which was made by Trustee Stern and a second which was made by Trustee Thomas, and, with no further discussion desired, the motion was passed unanimously and the University of Florida Committee on Audit and Operations Review meeting was adjourned at 4:15 p.m. EDT.