

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 Monday, December 8, 2008, in Emerson Alumni Hall.

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

Chairman Merkel called the Audit Committee to order at 11:30 a.m. The chairman recognized Chief Audit Executive Nur Erenguc for her service to the audit committee during the 7½ years of its existence and her outstanding service to the university for over 25 years.

- Minutes of the September 4, 2008 meeting were approved.
- Brian Beach updated the committee on the search for the Chief Audit Executive. The position has been nationally advertised, the applicants have been screened and the interviews are scheduled. A hire is anticipated in early January. Chairman Merkel will be part of the interview process.
- Nur discussed the internal audits of the University of Florida Performing Arts and UF Foundation Travel and Entertainment.
- Nur discussed the quarterly follow-up, stating that additional reports have been added to the board materials to make the follow-up more relevant. Regarding a comment in the Indirect Cost Recovery audit where follow-up has ceased, both Division of Sponsored Research Director Tom Walsh and Deputy General Counsel Barbara Wingo stated that they were satisfied with the measures taken by DSR to address the issue.
- Phil Ciano of the Auditor General's office said the financial audit is on schedule for release in January, 2009. At this time, he does not have anything to report to the committee. The statewide federal audit is nearing completion with no repeat findings. The Bright Futures audit is on schedule to be issued in March. The 2008-2009 operational audit of UF is scheduled to commence in January.
- Business Affairs Associate Vice President Bob Miller discussed the Sarbanes Oxley committee activities since its inception in 2005, including establishing and maintaining the compliance hotline and ongoing internal controls education. The next task the committee has set is to establish an annual certification in internal controls for departmental financial managers. Chairman Merkel mentioned that she reviews the complaint log prior to each audit committee meeting and has nothing to report.
- Nur discussed the efforts to assist in drafting a charter for the Board of Governor's audit committee and a charter for the Board of Governor's Inspector General Office.
- The summary for the DSO audits will be enhanced to provide current year comments in addition to repeat findings and implementation of responses will be monitored by Office of Audit & Compliance Review.

The meeting was adjourned at 12:10 p.m.