COMMITTEE ON AUDIT AND COMPLIANCE
Pre-Meeting Minutes
Telephone Conference Call
February 20, 2020
123 Tigert Hall, University of Florida, Gainesville, FL
Time Convened: 10:01 a.m.
Time Adjourned: 10:20 a.m.

Committee and Board members present:
Marsha D. Powers (Committee Chair) David L. Brandon, Leonard H. Johnson, Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers (Committee Chair), Robert G. Stern

Others present were:
Charlie Lane, Senior Vice President and Chief Operating Officer; Elias Eldayrie, Vice President and Chief Information Officer; Alan West, Assistant Vice President and Controller, Joe Canella, Interim Chief Compliance Officer, Terra DuBois, Interim Chief Compliance Officer, members of the University of Florida Community, and other members of the public and the media.

1.0 Call to Order and Welcome
Committee Chair Powers welcomed everyone in attendance and called the meeting to order at 10:00 a.m. She stated that the purpose of the conference call is to discuss the upcoming Committee’s agenda for the March 2020 Board of Trustees’ Committee meeting.

2.0 Roll Call
Board Staff conducted a roll call of all Committee and Board members present.

3.0 Review Agenda for the March 2020 Meeting
Committee Chair Powers introduced the following action and discussion items on the draft March 2020 agenda:

Actions Item:
AC1 UF Annual Financial Report for the Fiscal Year ended June 30, 2019
Committee Chair Powers indicated there will be one action item at the upcoming Board meeting in March. Assistant Vice President and Controller Alan West will review the UF Annual Financial Report for the Fiscal Year ended June 30, 2019, which everyone should have received a copy of in the mail.
Discussion Items:

3.1 Update on External Audits
Committee Chair Powers advised that they have received the preliminary audit report from the Auditor General Office. It was an excellent audit and there was nothing significant to report. If the final report is received by the March meeting it will be added as an action item to the March board meeting.

3.2 Board of Governors Assessment
Committee Chair Powers indicated that everyone should have received a copy of the Board of Governors assessment this morning via email. It was a system-wide audit of internal controls and business processes conducted by Crowe. Vice President and Chief Information Officer Elias Eldayrie commented on two low risks findings from the audit. The first, has already been addressed and the other is being rolled out to all on campus. Committee Chair Powers pointed out the benefit of seeing other universities findings, as it allows for us to see other areas to focus on.

3.3 Strategic Update and Enterprise Risk Management
Senior Vice President and Chief Operating Officer Charlie Lane will give a strategic update on enterprise risk management at the March meeting. He mentioned that an outside firm has been hired and they are in the process completing our risk assessment. Once complete it will be used to create and implement a management process. He mentioned with the completion of the project we are prepared to have the best risk management program in the system.

3.4 Compliance Program Update
Committee Chair Powers introduced the Interim Chief Compliance Officer Terra DuBois, who has been appointed with Elizabeth Ruszcyk’s promotion. Ms. DuBois will give a compliance program update at the Board meeting highlighting Foreign influence and the UFolio Project, which was discussed at the September meeting. Ms. DuBois pointed out that UF has become a leader in the foreign influence area and has been asked to present at the state and national level on this topic, though there is still much work to be done in this area. Trustee Brandon thanked her and Vice President and General Counsel Amy Hass for their leadership in the Foreign influence area. Trustee Stern agreed. Committee Chair Powers thanked Ms. DuBois for her expertise.

3.5 Audits of Affiliated Organizations
Assistant Vice President and Controller, Alan West indicated that he will provide an update on audits of affiliated organizations at the March meeting to include the Cattlemen Enhancement Board.

3.6 Audits and Other Reviews
Interim Chief Audit Executive Joe Cannella will review the following audits at the Audit and Compliance Committee meeting in March: UAA, noting there was nothing significant to report.
3.7 Quarterly Follow-up
Interim Chief Audit Executive Joe Cannella indicated that there is nothing to address at the time.

4.0 New Business
There was no new business to come before the committee. Committee Chair Powers mentioned the importance and continued focus on reviewing and educating ourselves to understand our roles and the risk to the university.

5.0 Adjourn
There being no further discussion, Committee Chair Powers adjourned at the meeting at 10:20 a.m.