



## **Board of Trustees Audit & Compliance Committee**

Tuesday, November 15, 2022

11-11:45am

Microsoft Teams Virtual Meeting

### **MINUTES**

The meeting of the Audit and Compliance Committee was called to order by Chair Sandra Callahan.

Chair Callahan asked Kiara Guzzo to call the roll with the following committee members present; Trustee Sandra Callahan, Trustee Oscar Horton, and Trustee Luran Monbarren. A quorum was established.

#### **Public Comments Subject to USF's procedure**

There were no requests for public comments received.

#### **New Business – Action Items**

##### **Approval of Meeting Notes**

The August 16, 2022 Audit and Compliance Committee meeting.

Having no changes to the meeting notes Chair Callahan made a motion for approval. The motion was seconded by Trustee Horton and the August 16<sup>th</sup> meeting notes were approved.

##### **Approval of revised Internal Audit Charter**

Executive Director and Chief Internal Auditor Virginia Kalil provided an update to the Internal Audit Charter.

According to Florida Board of Governors (BOG) Regulations 4.002 State University System Chief Audit Executives, “each board of the trustees shall adopt a charter which defines the duties and responsibilities of the office of the chief audit executive” and this charter shall be reviewed at least every three (3) years for consistency with applicable Board of Governors and university regulations, professional standards, and best practices”.

Executive Director Kalil provided comments on a recent Strategic Planning exercise that occurred as well as the upcoming External Quality Review next spring. There was a recent change to the scope of the Audit and Compliance department; and there is also new leadership. There was another change related to the reorganized thoughts that are in our Mission.

The Annual Reporting deadline by the Board of Governors was also included amongst the changes.

Having no questions on the revisions to the Charter, Chair Callahan requested a motion to approve the revised Charter, which was given by Trustee Horton, seconded by Chair Callahan. The revised Internal Audit Charter was approved.

### **Acceptance of Audit & Compliance Committee Performance Assessment**

Executive Director and Chief Internal Auditor Virginia Kalil provided an update of Audit & Compliance Committee Performance Assessment.

In accordance with the Board of Trustees (Board) ACC Charter, the committee is required to evaluate its own performance on a periodic basis and communicate the results of this evaluation to the Board.

Chair Callahan had comments pertaining to an element which requires the Audit and Compliance Committee to assess their own performance.

Executive Director Kalil made comments on the charter components and the expectations of the performance evaluation for the Audit and Compliance Committee. There were favorable comments on survey's rating scales as well as the discussions on the committee's interaction with the Department of Internal Audit.

A few topics discussed on the survey statement were:

- Receiving sufficient information
- Understanding how our work plans address emerging risks
- Meeting management needs for assurance
- Providing value to the university
- Building Trustee Relationships

Chair Callahan requested a motion to accept and approve the Audit & Compliance Committee Performance Assessment. The motion was given by Trustee Horton; Chair Callahan seconded, and the motion passed.

### **Approval of Revised Compliance & Ethics Program Plans**

Chief Compliance Officer Caroline Fultz-Carver provided an update on the revised Compliance and Ethics Plans.

According to Florida Board of Governors (BOG) Regulation 4.003, all State University System institutions must implement a university wide Compliance and Ethics Program as a point for

coordination of and responsibility for activities that promote ethical conduct and maximize compliance with applicable laws, regulations, rules, policies, and procedures.

Chief Officer Fultz-Carver commented on the Compliance Officers workgroup, their designees, and fundamental changes to the report. Other revisions to the plan discussed were related to updated titles, names and signature lines to reflect the current BOT Chair and President.

Chair Callahan requested a motion to approve the revised Compliance & Ethics Program Plan; it was given by Trustee Horton and seconded by Chair Callahan. The revised plan was approved.

### **New Business Information Items**

#### **USF DSO Independent Audit Findings Report**

USF Treasurer Fell Stubbs provided an update on the USF DSO Independent Audit Findings Report.

The Independent Audit Findings Report describes audit findings and auditor recommendations, and management's responses and correction status.

The Independent Audit Report was proved to the Board of Trustees Audit & Compliance Committee on February 21, 2022.

This report provides an update to this status for all the Findings presented at that time.

Mr. Stubbs commented on the detailed description of each of the findings included in the committee's packets. All the Audit Findings have been successfully closed.

Chair Callahan acknowledged her appreciation for the frequent updates on the Audit Findings.

Mr. Stubbs announced that the open Audit Findings will be reported quarterly in the future.

Having no further business Chair Callahan adjourned the Audit and Compliance Committee meeting.