

**MINUTES
BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
AUDIT AND COMPLIANCE COMMITTEE MEETING
TALLAHASSEE, FLORIDA
March 26, 2024**

Video or audio archives of the meetings of the Board of Governors and its Committees are accessible at <http://www.flbog.edu/>.

Chair Aubrey Edge convened the meeting of the Audit and Compliance Committee on March 26, 2024, at 2:05 p.m. The following Audit and Compliance Committee members were present: Ashley Bell Barnett, Patricia Frost, Edward Haddock, and Ken Jones.

1. Call to Order

Chair Edge called the meeting to order.

2. Approval of Minutes

Governor Jones motioned that the Committee approve the minutes of the Audit and Compliance Committee meeting held on December 14, 2023, as presented. Governor Frost seconded the motion. The minutes were approved.

3. SUS Data Integrity Audits and Certifications Summary

Rebekah Weeks, the investigations and audit manager for the Office of Inspector General and Director of Compliance, provided a summary of the results of the State University System of Florida Data Integrity Audits and Certifications. She explained that these audits are required by Board of Governors Regulation 5.001 as well as Florida Statutes and provide assurance that the data submitted for performance-based funding, preeminent, and emerging preeminent funding and evaluations is accurate. The audit results are to be used by university presidents and board of trustees' chairs to certify that their institutions have provided accurate data.

In summary, Ms. Weeks said all university audit reports concluded that controls and processes to ensure complete, accurate, and timely data submissions to the Board of Governors were adequate and that the audits provided a reasonable basis of support for the presidents' and board of trustees' chairs' certification of the data integrity.

Nine of the 12 universities were able to affirm the data integrity without exceptions. Three universities noted issues that had already been resolved or that were low- or medium-risk. None of these exceptions, Ms. Weeks said, impacted the metrics or preeminent/emerging-preeminent status. She provided a brief description of each of the issues.

In conclusion, Ms. Weeks said auditors confirmed that any noted issues from the previous year had been have been corrected.

Mr. Edge noted that the number of audit findings for these audits has been decreasing, which is a result of universities' attention to this process. He thanked university presidents, board chairs, and chief audit executives for their due diligence in ensuring we have the best data possible for funding decisions.

4. OIGC Updates

Ms. Weeks shared a few key activities for the Office of Inspector General and Director of Compliance (OIGC). The first item concerns the January 2024 changes in the professional auditing standards, the Global Internal Audit Standards. The updated Standards represent a significant change and evolution for the internal auditing profession and Inspector General Julie Leftheris will provide the Committee with more information in the upcoming meetings, especially as related to the governance of the internal audit function.

Next, for the OIGC's compliance function, Ms. Weeks said it is undergoing its first external, five-year program review of its design and effectiveness. The review is being conducted by two seasoned compliance professionals outside of the State University System, and the final report will be provided to Board members sometime this summer.

Last, Ms. Weeks said that she and Inspector General Leftheris will begin working on the risk assessment for the Board of Governors Office. She said they will be working closely with Governor Edge and Chancellor Rodrigues and invited input from Board of Governors members as well. Results of the risk assessment will be used to develop the OIGC work plan for the 2024-2025 fiscal year, which will be presented to the Audit and Compliance Committee in June for their approval consideration.

5. Concluding Remarks and Adjournment

There were no other comments; the meeting adjourned at 2:18 p.m.

Aubrey Edge, Chair

Lori Clark, Compliance and Audit Specialist