



OIGC News

Office of Inspector General and Director of Compliance
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Audit & Compliance Committee Meeting: Data Integrity Audits

The Performance-Based Funding (PBF) model was implemented in January 2014. The Board recognized the importance of ensuring that data used to make funding decisions be accurate and reliable and implemented a Data Integrity Certification process that is informed and supported by annual audits. In 2020, data supporting a university's preeminent or emerging preeminent status became subject to the same Data Integrity Certification process. At the recent Audit and Compliance Committee meeting, Rebekah Weeks provided you with a summary of the Data Integrity audit results for this year, which included the audit results for PBF, preeminent, and emerging preeminent data.

Ongoing External Compliance Function Review

The Board Office OIGC is undergoing an external, five-year review of the Compliance Program's design and effectiveness as required by the Federal Sentencing Guidelines. The external review is similar to the peer review that university compliance programs are required to complete every five years per Board of Governors Regulation 4.003.

For our external review, we are grateful to have secured two volunteers from the private sector: Nelson Perez, the Chief Compliance Officer for the University of Miami, and James Allsman, the Assistant University Compliance Officer at Villanova University. Both are seasoned compliance professionals. Mr. Perez was formerly on staff in FIU's compliance office before moving to the University of Miami and is knowledgeable about Florida's higher education governance structure.

2024-2025 Fiscal Year Risk Assessment and Work Plan

Our Global Internal Audit Standards (Standards) require that we base our internal audit plan on a documented assessment of the Board of Governors and Board Office strategies, objectives, and risks that should include input from the Board and senior management. This spring we will be working on our risk assessment and audit plan and would appreciate your perspective and input. I will be working closely with Audit and Compliance Committee Chair Edge and Chancellor Rodrigues and will present the annual audit and compliance work plan for the upcoming fiscal year for your approval consideration at the June Board of Governors meeting.

New Global Internal Audit Standards (Standards)

New Standards were released in January 2024 and will become effective on January 9, 2025. These Standards guide the worldwide professional practice of internal auditing, are principle-based, serve as a basis for evaluating and elevating the quality of the internal audit function, and represent a significant update and evolution for the internal auditing profession.

Part of these new Standards address appropriate governance arrangements for the internal audit function and require chief audit executives to work closely with their boards related to the internal audit function and the oversight of its performance. I plan to devote the necessary time this year to ensure we continue to serve as a model internal audit function. As part of this effort, you will be hearing presentations at future meetings and receiving information from my office regarding the new Standards, with particular emphasis on the governance of the internal audit function.