

**Audit and Compliance Committee
February 15, 2024
Zoom Webinar
DRAFT Minutes**

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Committee Meeting

9:24 a.m.

The public was provided with information to join this virtual public meeting on the UWF Board of Trustees website.

I. Call to Order

- A. The meeting of the UWF Board of Trustees Audit and Compliance Committee was called to order at 9:24 a.m. by committee Chair Dick Baker.

II. Roll Call

- A. Chair Baker asked Anna Lochas to conduct roll call. Trustees Dick Baker, Alonzie Scott, and Jill Singer were in attendance.
- B. Other Trustees in attendance included:
 1. Suzanne Lewis, Stephanie White, Ariauna Range, Paul Hsu, Bob Sires, and Susan James.
- C. Others in attendance included:
 1. Martha Saunders, President; Jaromy Kuhl, Provost; Gregory Tomso, Vice President of Academic Engagement & Student Affairs; Howard Reddy, Vice President of University Advancement; Betsy Bowers, Vice President of Finance and Administration; Dave Scott, Associate Vice President for Athletics; Jamie Sprague, Chief Human Resource Officer; Susan Woolf, General Counsel; Anamarie Mixson, Assistant Vice President for the Office of the President; Abigail Megginson, Director, Government Relations; Cindy Talbert, Chief Audit Executive; Matt Packard, Chief Compliance Officer; Dallas Snider, Vice Provost; Dan Lucas, Associate Vice President for Advancement; Jeffrey Djerlek, Associate Vice President of Finance and Controller; Christophe Lizen, Director of Institutional Research; Angela Bryan, SACSCOC Liaison and Director of Institutional Effectiveness; Chris Martin, Assistant Vice President of Facilities Management; Ethan Henley, Director of Undergraduate Admissions; Aurora Osborn, Interim Director, Campus Culture and Access; Brittany Sherwood, Director of Strategic and Presidential Communication; Mary Anderson, Associate Vice President & Dean of Students; Melissa Brodee, Associate Dean of the College of Business; Scott Keller, Chair of the Department of Commerce; Robert Overton, Executive Director of the UWF Historic Trust; Pat Crawford, Executive Director of WUWF; Judy Neubrandner, ACE Fellow; Allan Pierce, Lead Help Desk Analyst; and Anna Lochas, BOT Liaison and Director of Public Policy Events.

III. Greeting

- A. Chair Baker welcomed everyone to the meeting and noted that there were five action items and two information items on the Audit and Compliance Committee agenda.

IV. Public Comment

- A. Chair Baker opened the floor for public comment. There was none.

V. Approval of Minutes

- A. Chair Baker reminded the committee members that they had been given the opportunity ahead of time to review the minutes of the November 16, 2023, Audit and Compliance Committee Meeting. Chair Baker asked for a motion to approve the minutes as presented if there were no changes or corrections.
 1. Motion by: Trustee Scott
 2. Seconded by: Trustee Singer
 3. Motion passed unanimously.

VI. New Business

- A. Action Item

1. AUD-1: Acceptance of Internal Audit Reports

- a. Chair Baker moved to the first action item which was presented by Cindy Talbert, Chief Audit Executive.
- b. Ms. Talbert reviewed the recently completed internal audit reports including the Performance Based Funding Data Integrity 2023 report and the University of West Florida Historic Trust report.
- c. Chair Baker asked for motion to accept the Internal Auditing Reports which include the Performance Based Funding Data Integrity 2023 report and the UWF Historic Trust report.
 - i. Motion by: Trustee Singer
 - ii. Seconded by: Trustee Scott
 - iii. Motion passed unanimously.

2. AUD-2: Acceptance of PCard Quarter 2 Audit Report

- a. Chair Baker asked Ms. Talbert to present the second action item.
- b. Ms. Talbert explained that the audit activities for the 2nd Quarter of 2023-2024 focused on determining the extent of compliance with UWF PCard requirements for Cardholders and Approvers.
- c. Chair Baker asked for a motion to accept the PCard Quarter 2 Audit Report.
 - i. Motion by: Trustee Scott
 - ii. Seconded by: Trustee Signer

iii. Motion passed unanimously.

3. AUD-3: Acceptance of FIHMC Audited Financial Statements

- a. Chair Baker moved to the third action item which was presented by Ms. Talbert.
- b. Ms. Talbert explained that a financial audit of the Florida Institute for Human and Machine Cognition (FIHMC) was completed for the fiscal year ending June 30, 2023. In reference to the FIHMC, section 1004.447(9), Florida Statutes states: "The Board of Trustees of the University of West Florida shall annually certify to the Governor, the President of the Senate, the Speaker of the House of Representatives, and the Board of Governors that the corporation and its authorized subsidiaries are complying with the requirements of this section and are acting in the best interests of the state. Ms. Talbert explained that to ensure compliance with the agreement, they performed a cursory review and determined that compliance regarding the annual financial audit exists. The independent auditor's report expressed an unmodified opinion. The audit report did not identify any material weaknesses in the internal control system and no instances of non-compliance were noted.
- c. Chair Baker asked for a motion to accept the Florida Institute of Human and Machine Cognition Financial Statements for June 30, 2023, audited by Saltmarsh, Cleaveland, & Gund.
 - i. Motion by: Trustee Singer
 - ii. Seconded by: Trustee Scott
 - iii. Motion passed unanimously.

4. AUD-4: Acceptance of WUWF-FM Audited Financial Statements

- a. Chair Baker asked Ms. Talbert to present the fourth action item.
- b. Ms. Talbert explained a financial audit is conducted annually of WUWF-FM, a public telecommunications entity operated by UWF. This is to comply with the Corporation for Public Broadcasting community service grant requirements. The audit of WUWF-FM has been completed for the fiscal year ending June 30, 2023. Ms. Talbert explained that to ensure compliance with these requirements, they performed a cursory review of these special purpose financial statements and determined that WUWF-FM was in compliance.

- c. Chair Baker asked for a motion to accept the WUWF-FM Financial Statements for June 30, 2023, audited by James Moore & Company.
 - i. Motion by: Trustee Scott
 - ii. Seconded by: Trustee Singer
 - iii. Motion passed unanimously.
5. AUD-5: Acceptance of UWF Foundation Audited Financial Statements
- a. Chair Baker asked Ms. Talbert to present the final action item.
 - b. Ms. Talbert explained that pursuant to Florida Statute 1004.28(5)1, BOG Regulation BOG-9.011(5)2, and UWF Regulation 5.016, organizations affiliated with or through the University of West Florida (aka Direct Support Organizations) must be audited annually and presented to the University of West Florida Board of Trustees. As required, the financial statements of the UWF Foundation, Inc. have been audited by independent certified public accountants for the fiscal year ending June 30, 2023. Ms. Talbert explained that a cursory review was performed by IAMC to evaluate compliance with the Florida Statute and BOG Regulation. It was determined that compliance appears to exist regarding the annual financial audit.
 - c. Chair Baker asked for a motion to accept the UWF Foundation Financial Statements for June 30, 2023, audited by Saltmarsh, Cleaveland, & Gund.
 - i. Motion by: Trustee Singer
 - ii. Seconded by: Trustee Scott
 - iii. Motion passed unanimously.

B. Information Item

- 1. INFO-1: Internal Auditing and Management Consulting Update
 - a. Chair Baker asked Ms. Talbert to present the first information item. Ms. Talbert provided an update on Internal Auditing and Management Consulting.
- 2. INFO-2: Office of Compliance & Ethics – Update on Activities
 - a. Chair Baker moved to the second information item which was presented by Mr. Matt Packard, Chief Compliance Officer. Mr. Packard provided an update on the activities of the Office of Compliance and Ethics.

VII. Announcements

- A. Chair Baker identified that all agenda items had been discussed. Chair Baker asked if the committee members had any additional business to discuss. No other business was discussed.

VIII. Adjournment**9:47 a.m.**

- A. Chair Baker thanked those in attendance for their participation. With no other business to discuss, Chair Baker adjourned the meeting at 9:47 a.m.