



Board of Trustees
Audit, Operations Review, Compliance, and Ethics Committee Meeting
August 22, 2014
Millican Hall, President's Board Room

MINUTES

CALL TO ORDER

Trustee Jim Atchison, chair of the Audit, Operations Review, Compliance, and Ethics Committee, called the meeting to order at 2:00 p.m. by telephone. Committee member Beverly Seay was present; committee member Reid Oetjen was present by telephone.

OLD BUSINESS

Minutes

Atchison called for approval of the January 8, 2014, Audit, Operations Review, Compliance, and Ethics Committee meeting minutes, which were approved as written.

NEW BUSINESS

Update on External Audits

Robert Taft, Chief Audit Executive, provided an overview of three external audits by the Florida Auditor General. The audit of financial reporting and federal awards was completed and revealed three minor recommendations. The audit of the Florida Bright Futures Scholarship Program identified one issue. Recommendations for both audits have been implemented and adjustments made. A financial audit report on the university for fiscal year 2012-13 disclosed the university's basic financial statement was presented fairly in all material respects and no material weaknesses in internal controls were identified.

University Audit Update

Taft presented an overview of the 2014-15 audit plan and the department's initiatives, innovations, and development. He also noted that the university has established a student chapter of the Association of Certified Fraud Examiners. University Audit will have a student intern from the chapter work in its office every semester.

University Compliance, Ethics, and Risk Management Program Update

Rhonda Bishop, Chief Compliance and Ethics Officer, gave a presentation on the new UCF IntegrityLine, an anonymous and confidential reporting line. The UCF IntegrityLine is operative, and communication to employees will begin in September.


Bishop provided an update on the review of the university's conflict of interest and commitment disclosure process, policies, and procedures. She summarized the results of a survey administered to all faculty and executive service employees required to use the online disclosure process. Based on the results of the review and survey, improvements were identified and will be completed prior to launching the next conflict of interest and commitment reporting process in October. The final report will be sent to the committee.

Bishop outlined the recently approved university policy *2-700 Reporting Misconduct and Protection from Retaliation* and highlighted the importance of employees reporting concerns related to possible misconduct and the importance of protection from retaliation.

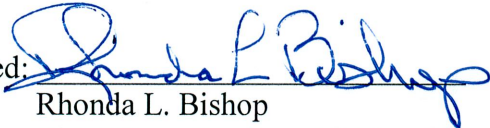
Athletic Compliance Program

Bishop reported that the NCAA performed an academic performance program review. The NCAA stated that this review is part of its normal process and not a result of an allegation or concern. The university has received and is responding to the draft report. Based on the draft report and exit conference with the NCAA reviewer, the findings were minimal and the review went well.

Chair Atchison adjourned the Audit, Operations Review, Compliance, and Ethics Committee meeting at 3:00 p.m.

Respectfully submitted: 
Robert Taft
Chief Audit Executive

12/8/2014
Date

Respectfully submitted: 
Rhonda L. Bishop
Chief Compliance and Ethics Officer

12/8/2014
Date