USF Board of Trustees
Audit & Compliance Committee
NOTES
August 10, 2021
Microsoft Teams Virtual Meeting

I. Call to Order and Comments

The meeting of the Audit & Compliance Committee was called to order by Chair Sandra Callahan at 8:20am. Chair C No requests for public comments were received.

and advisory projects and investigations and follow-up. The plan includes some p
were deferred

III. New Business – Act

Development /Student Success (shared services center) audit and the USF Health Com
Assessment Validation (validation of self-assessment) consulting project. The ne
are PBF Data Integrity and Preeminence Data Integrity audits (annual projects) und
academic and research

administered by the University and want to leverage that same resource for consistency. Also in the direct services area, the plan designates time for Information Technology and is listed as TBD. This will probably be two projects from a list of priority projects that are risk-based. These will be determined once current vacancies for Sr. IT Auditors are filled and skill sets are determined. Priority topics include identity management, remote access and security, end user computing, and decentralized IT activities. The plan also dedicates time for our DSOs - Institute of Applied Engineering and University Medical Servi dC(d)-1r ieteens and 6 investigations crossed over into the new fiscal year and are in progress. Most of IA's time in 2020-21 was spent on audits and consulting at 65% followed by investigations and follow-up. The amount of time spent on audits and follow-up was close to what was expected/budgeted. However, the amount of time spent on investigations (31%) was much higher than budgeted and higher than usual (normally 13-16%) – this was due to one specific investigation.

As part of the audit process, recommendations are made in response to any risks identified. Recommendations are then categorized for tracking and trending purposes. IA issues semi-annual reports (two times each year), in January and in July. In FY2021, management's average rate of open recommendations completed was 57%, which is a large increase over 43% from the previous year. Ms. Kalil noted that with IA's constraint on resources, two audit reports were issued at the very end of the year, so management did not have much time to implement those recommendations and make corrections. Therefore, there are 21 open

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