



**USF Board of Trustees
Audit & Compliance Committee
NOTES
May 14, 2024
Microsoft Teams Virtual Meeting**

I. Call to Order and Comments

The meeting of the Audit & Compliance Committee was called to order by Chair Callahan. Chair Callahan asked Kiara Guzzo to call roll. Ms. Guzzo called roll with the following committee members present: Sandra Callahan, Oscar Horton and Luran Monbarren. A quorum was established.

II. Public Comments Subject to USF Procedure

No requests for public comments were received.

III. New Business – Action Items

a. Approval of February 20, 2024 Meeting Notes

Upon request and receiving no changes to the

Mr. Sloane presented highlights from the 2023 OCE Annual Report, including: Foreign Influence Compliance, Enterprise Risk Management, the Partner with Privacy Initiative, eDisclose, and EthicsPoint.

OCE established a Foreign Influence Compliance Program. USF was the first in the State University System (SUS) to have a dedicated, full-time Foreign Influence Compliance Officer. This employee was charged with the development and implementation of a centralized Foreign Influence Compliance Program. The Foreign Influence Compliance program is responsible for providing assurance to the USF-BOT for compliance with requirements pursuant to the U.S. Department of Education and the State of Florida Foreign Influence laws. USF's Foreign Influence Compliance program is involved in screening applicants for research positions; reporting foreign gifts to and contracts with USF; reporting grants, partnerships, and agreements with Foreign Countries of Concern, including employment agreements; reporting international cultural agreements; and researchers outside activity and financial interest reviews.

OCE modernized USF's Enterprise Risk Management (ERM) program, by transitioning away from paper-based methods and leveraging technology, enabling real-time risk voting and footprint creation. PowerBI is being used as a tool for dynamic visualization, providing risk owners with a better understanding of associated risks. Moreover, USF has updated the overall ERM 3 (of)6.9 (C)4 nawci8 (Atg2aM4REa)SDmCAyôcÖFj'cFûnFâ% (4i26:'9W5q7

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Audit Awareness month, as May is recognized as the month for promoting the positive impact internal audit makes on organizations around the world. The report was presented in accordance with the BOG regulation 3.003, Fraud Prevention and Detection, which requires that the status of the University's Antifraud Framework is reported to the BOT, at least annually; this is the second status to be reported to the Board. Ms. Kalil noted the university community believes fraud prevention and detection is important because it is the right thing to do; they want to be good stewards of the

V. Adjournment

Having no further business, Chair Callahan ar.9.6 (n a)-1.7 (r.9.6 (n a)NV.)Pw 1.60T0.0 (f)0 (f)0 (f)v d1.7 2