



**USF Board of Trustees
Audit & Compliance Committee
NOTES
August 25, 2020
Microsoft Teams Virtual Meeting**

I. Call to Order and Comments

The meeting of the Audit & Compliance Committee was called to order by Chair Nancy Watkins at 12:34pm. Chair Watkins asked Dr. Cindy Visot to call roll. Dr. Visot called roll with the following committee members present: Nancy Watkins, Sandra Callahan, Oscar Horton, and Byron Shinn. 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 18, 2020 Meeting Notes

Upon request and receiving no changes to the draft meeting notes, Chair Watkins requested a motion for approval, it was seconded and the February 18th meeting notes were unanimously approved as written.

b. Approval of Revised Compliance & Ethics Charter

Dr. Caroline Fultz-Carver, Chief Compliance Officer, presented revisions to the Office o 4.003. The majority were housekeeping in nature (unit names changes, title changes, etc.). In addition, there were two substantive suggested revisions. First, administrative reporting to the Chief Operating Officer (COO)

A motion was made to recommend to the full Board the revisions to the Compliance & Ethics Charter as presented. The motion was seconded and approved by all Committee members present.

c. Approval of Revised Compliance & Ethics Program Plan

Dr. Fultz-Carver presented revisions to the Compliance & Ethics Program Plan. These edits are similar to the charter in ensuring compliance of the Program Plan to BOG Regulation 4.003. As with the charter, the majority of the edits were housekeeping in nature (unit names changes, title changes, etc.) and there were two substantive suggested revisions. First, administrative reporting of the Chief Compliance Officer to the COO was deleted from Element I, Section C, to align the program plan with BOG requirements. Second, the regional chancellor was removed as co-chair of the Executive Compliance & and Ethics Council (ECEC) in Element I, Section D, as co-chairs are not as effective as single chair. The ECEC serves as the oversight committee for operational issues concerning the Compliance & Ethics ect8]TJ 0.00

IV. New Business –

