**Minutes**

**The University of Toledo Board of Trustees**

**Finance and Audit Committee Meeting**

**April 18, 2016**

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| Committee Chair Mr. Joseph H. Zerbey, IV was present with Committee members Mr. Steven M. Cavanaugh, Mr. Jeffrey C. Cole, and Ms. Mary Ellen Pisanelli. Other Trustees attending included Dr. S. Amjad Hussain, Mr. Will Lucas, Ms. Sharon Speyer, and Mr. Gary P. Thieman, as well as Student Trustees Mr. Daniel D. Arendt and Ms. Anna L. Crisp. Faculty Representative Dr. Margaret Hopkins, UT Foundation President Ms. Brenda Lee, and Community Member Mr. William Horst were also present. Others attending the meeting were Mr. John Barrett, Dr. Timothy Brakel, Dr. Frank Calzonetti, Dr. Christopher Cooper, Ms. Meghan Cunningham, Mr. David Cutri, Mr. Bryan Dadey, Dr. Michael Dowd, Dr. Sharon Gaber, Mr. Lawrence Kelley, Ms. Barbara Kopp Miller, Mr. Douglas Kozma, Mr. Chuck Lehnert, Ms. Vanessa McCray, Dr. William Messer, Jr., Mr. David Morlock, Mr. Peter Papadimos, Ms. Patricia Peterson, Ms. Joan Stasa, Mr. Jon Strunk, Ms. Jovita Thomas-Williams, Mr. Christopher Thompson, Mr. Nickolas Vitale, and Ms. Rhonda Wingfield. | ATTENDANCE |
| The meeting was called to order at 2:00 p.m. by Trustee Zerbey in the Driscoll Alumni Center Schmakel room. | **CALL TO ORDER** |
| Mr. Zerbey requested a motion to waive the reading of the minutes from the March 21, 2016 Finance and Audit Committee meeting and accept them as written. The motion was received by Trustee Cavanaugh, seconded by Trustee Cole and approved by the Committee. | **APPROVAL OF MINUTES** |
| Mr. David Cutri, Director of Internal Audit/Chief Compliance Officer, updated the Committee about the FY 2016 Internal Audit Plan progress. He displayed a list of 27 projects that have been completed, five projects that are in the draft report stage, and eight projects that are in progress.  A meeting was held last week with Plante & Moran to talk about changes that have occurred in the last year. They are scheduled to present the scope of their work to the Finance and Audit Committee at their May meeting. Mr. Cutri stated that, as in previous years, the level of coordination between UT and external auditors Plante & Moran will be highly coordinated for the FY 2016 financial statement audit.  Internal Audit and Compliance Coordination  Student Financial Aid Eligibility  Information Technology General Controls  Intercollegiate Athletics Revenues/Expenses  Reliance on IA and Compliance Activities/Audit Reports  Coordination with Administration and the Board  End of September – Meet with CFP to discuss findings  September 30 – Meet with President to discuss findings  October 5 – Mail draft financial statements to Board of Trustees  October 10 – Meet with Finance and Audit Committee of the Board  October 15 – Submit financial statements to State of Ohio  The FY 2017 Internal Audit Planning/Risk Assessment process was also reviewed with the Committee. | **INTERNAL**  **AUDIT AND COMPLIANCE UPDATE** |
| Mr. Bryan Dadey, Associate VP Finance, presented the Committee with Resolution No. 16-04-02: “Authorization for the Use of Available Funds, in Addition to Proceeds of Borrowings, to Refinance and Restructure Outstanding Obligations.” At this time, Board of Trustees Chair Speyer recused herself from discussion of this topic and left the meeting room. Mr. Dadey stated that today’s resolution is a reaffirmation of the same resolution presented in 2011 and 2013. He reported that the Bond Counsel requested that this resolution be reaffirmed by the current Committee/Trustees. After discussion, Committee Chair Zerbey requested a motion to forward the resolution to the Board meeting Consent Agenda following this meeting. A motion was received from Trustee Cole, seconded by Trustee Cavanaugh and approved by the Committee. | **RESOLUTION**  **NO. 16-04-02** |
| The Committee members received information on investment performance and received copies of the UT and UT Foundation Composite Performance Review Report and the UT Foundation Asset Allocation Report for the period ending February 29, 2016. | **INFORMATION ATTACHMENTS** |
| With no further business before the Committee, Trustee Zerbey adjourned the meeting at 1:10 p.m. | ADJOURNMENT |