**Minutes**

**The University of Toledo Board of Trustees**

**Finance and Audit Committee Meeting**

**January 11, 2016**

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| Committee Chair Mr. Joseph H. Zerbey, IV was present with Committee members Mr. Jeffrey C. Cole and Ms. Mary Ellen Pisanelli; Trustee Steven M. Cavanaugh was absent. Other Trustees attending included Dr. S. Amjad Hussain, Ms. Sharon Speyer, and Mr. Gary P. Thieman along with Student Trustee Ms. Anna L. Crisp. Other Committee members present were Ms. Brenda Lee, UT Foundation President, Faculty Representative Dr. Margaret Hopkins, and Community Member Mr. William Horst. Others attending the meeting were Mr. John Barrett, Dr. Frank Calzonetti, Dr. Christopher Cooper, Ms. Meghan Cunningham, Mr. David Cutri, Mr. Bryan Dadey, Dr. Michael Dowd, Dr. Sharon Gaber, Dr. Kristen Keith, Mr. Larry Kelley, Mr. Chuck Lehnert, Ms. Christine Long, Ms. Vanessa McCray, Dr. William Messer, Jr., Mr. David Morlock, Mr. Peter Papadimos, Ms. Patricia Peterson, Dr. Linda Rouillard, Mr. Matthew Schroeder, Ms. Joan Stasa, Mr. Christopher Thompson, Ms. Jovita Thomas-Williams and Mr. Nickolas Vitale. | ATTENDANCE |
| The meeting was called to order at 3:00 p.m. by Trustee Zerbey in the Driscoll Alumni Center Schmakel room. | **CALL TO ORDER** |
| Trustee Zerbey welcomed and introduced Mr. Larry Kelley to the Committee. Mr. Kelley joined UT as Interim Sr. Vice President for Finance and Administration on November 19, 2015. He will oversee the Office of Finance and its budget and planning, controller, purchasing and treasurer activities of the institution, as well as UT’s facilities and construction, information technology, and public safety operations. Mr. Zerbey went on to inform the Committee about Mr. Kelley’s experience in higher education, finance and accounting over the last 30 years. He also provided the Committee with info about Mr. Kelley’s educational background. | **INTRODUCTION OF LAWRENCE**  **KELLEY** |
| Mr. Zerbey requested a motion to waive the reading of the minutes from the November 16, 2015 Finance and Audit Committee meeting and accept them as written. The motion was received by Trustee Cole, seconded by Trustee Pisanelli and approved by the Committee. | **APPROVAL OF MINUTES** |
| Mr. David Cutri, Director of Internal Audit/Chief Compliance Officer, updated the Committee with information about the progress of the FY 2016 Internal Audit Plan. He reviewed the completed projects, projects in progress and projects yet to begin. He listed significant projects currently underway as cybersecurity, payroll processing, Clery Act, healthcare compliance, and institutional compliance. Internal Audit recommendations were discussed and an audit recommendation implementation status chart was explained. A separate summary of the four FY 2015 past due internal audit recommendations was distributed to the Committee members indicating the original issue and the status. An update was also provided about the Institutional Compliance Program and the Clery Act Compliance. | **INTERNAL**  **AUDIT AND COMPLIANCE UPDATE** |
| Mr. Bryan Dadey, Associate VP Finance, provided the Committee with detailed information about FY 2016 Early Projections versus Budget. Each member received a copy of the Quarterly Financial Report for the first quarter of FY16. The report includes FY16 projections, first quarter financial statements, and other financial information. | **FY 2016 QUARTERLY FINANCIAL REPORT – EARLY PROJECTIONS** |
| 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 November 30, 2015. | **INFORMATION ATTACHMENTS** |
| With no further business before the Committee, Trustee Zerbey adjourned the meeting at 3:20 p.m. | ADJOURNMENT |