

**UW System Board of Regents
Audit Committee
By telephone conference
1820 Van Hise Hall
1220 Linden Drive
Madison, Wisconsin
August 16, 2019**

MEETING OF THE AUDIT COMMITTEE

The meeting of the Audit Committee was called to order at 11:01 a.m. by Committee Chair Gerald Whitburn. Roll call was taken. Regents Whitburn, Mueller, Delgado, Manydeeds, and Walsh were in attendance. Regent Grebe was also in attendance. Regent Whitburn asked if anyone had a conflict for the items on the agenda to be discussed: none were stated.

Approval of the minutes of the July 11, 2019 meeting of the Audit Committee

Upon the motion of Regent Mueller and the second of Regent Manydeeds, the committee unanimously approved the minutes of the July 11, 2019 Audit Committee meeting.

Review and Discuss the UW System Report to the Joint Legislative Audit Committee on Recommendations from Legislative Audit Bureau Report 19-5

Opening remarks were made by Regent Whitburn, who summarized the intent of the meeting concerning the UW System report responding to the Legislative Audit Bureau (LAB) report 19-5.

Program Revenue (PR) Balances Reporting

Vice President for Finance, Sean Nelson gave an update on the status of the Program Revenue balances reporting. Regent Mueller asked for a report at the October Board meeting, and Vice President Nelson confirmed that he would.

Personnel Systems

Senior Associate Vice President & Chief Human Resource Officer, Shenita Brokenburr provided information regarding the Personnel Systems. The committee also heard from UW-Madison Vice Chancellor, Laurent Heller.

Relationships with Primary Fundraising Foundations, Real Estate Foundations, and Other Affiliated Organizations

General Counsel, Quinn Williams discussed the relationships with foundations and stated that most of the LAB's recommendations have been completed. Vice President Nelson, and Julie Gordon, Sr. Associate Vice President for Finance provided an update. The committee further discussed, and David Specht-Boardman, Government Relations Specialist, spoke about recent draft legislation, which includes requirements related to such relationships. Chief Audit Executive,

Lori Stortz stated that the Office of Internal Audit has been actively collaborating with management and she expects to deliver reports at the October and December Audit Committee meetings.

The committee stated their content with the UW System report, and Regent Grebe said he believes this moves us in the right direction.

The meeting was adjourned at 11:47 a.m.

Respectfully submitted,

Erika Laabs
Recording Secretary