

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Audit and Compliance Committee
September 13, 2022**

SUBJECT: SUS External Review of Financial Internal Controls for University DSOs

PROPOSED COMMITTEE ACTION

Information

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution

BACKGROUND INFORMATION

In response to a significant embezzlement at a direction support organization within the University of South Florida, the Board of Governors directed that a financial review be conducted on all university direct-support organizations to assess any deficiencies and provide opportunities to improve internal accounting controls within these organizations.

The university system hired the CPA firm Crowe, LLP, to conduct the assessment. Since, the engagement was executed in September 2021, Crowe has been working with each of the 90 direct-support organizations and have evaluated risk-control assessments to include testing of key financial controls.

Representatives from the Crowe LLP firm will present an overall project summary report and discuss the results of their findings. The summary report will include a description of system-wide risks for DSOs, common themes for control deficiencies for university DSOs, and recommendations for universities and the Board of Governors related to oversight and monitoring of the System.

Supporting Documentation Included:

PowerPoint Presentation

Facilitators/Presenters:

Crowe, LLP, Representatives