

State University System of Florida Board of Governors

Review of Financial Internal Controls for University Support Organizations

Executive Summary
August 30, 2022



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I. Introduction

The State University System of Florida (SUS) Board of Governors (the Board or BOG) engaged Crowe LLP (Crowe) to assess the financial controls for 90 university support organizations (DSOs) across the SUS's twelve universities. A report was prepared for each of the 90 DSOs and delivered to DSO and university management. University-level summary reports were prepared and delivered to university management and the BOG.

This report includes a system-wide summary of the assessment results for the twelve universities and their support organizations as listed below¹.

University	#DSOs	University	#DSOs
Florida Agricultural and Mechanical University (FAMU)	3	New College of Florida (NCF)	2
Florida Gulf Coast University (FGCU)	2	University of Central Florida (UCF)	10
Florida Polytechnic University (FPU)	1	University of Florida (UF)	26
Florida State University (FSU)	13	University of North Florida (UNF)	4
Florida Atlantic University (FAU)	6	University of South Florida (USF)	14
Florida International University (FIU)	6	University of West Florida (UWF)	3

The objective was to assess if financial controls were reasonable over support organizations' financial processes and records to protect the organization from theft or malfeasance and that duties were properly segregated among employees with proper oversight and monitoring activities.

The scope of Crowe's assessment included DSO policies and procedures, segregation of duties, system access controls, management review and approval requirements, account reconciliations, monitoring practices, and exception reporting. Crowe also reviewed entity-level controls and governance components including board composition, audit charters, culture and ethics, conflicts of interest disclosures, and emphasis on financial accountability. Compliance with established policies and procedures and State and University regulations and policies was also included, as was the selection and oversight of the independent financial statement auditors.

The functional areas in scope included:

Functional Areas		
Accounts Payable	Procurement	Debt Service/Loans Payable
Capital Asset Management	Revenue and Billing	Investment Management
Cash Management	Culture, and Ethical Considerations	Payroll
Contract Management	Accounts/ Pledges Receivable	Related Party Transactions
Journal Entries	Capital Construction	Governance and Accountability

Not all functions were applicable to each University or each DSO. See University or DSO-level reports for the specific functions reviewed for each entity.

¹ Self-insurance and captive insurance entities were included in the University DSO count. Six of those programs were managed centrally and the assessment results were combined into a single report.

II. Procedures Performed

Crowe divided the project into four phases and performed the procedures described in this section.

Phase 1: Planning

At the onset of the project, we held a kick-off meeting with the universities' Chief Financial Officers (CFO) and Chief Audit Executives (CAE) to review the assessment objectives and scope, and to discuss Crowe's approach. Crowe requested the CFO or CAE from each university provide a single point of contact for each of their respective DSOs.

Crowe issued an introductory letter and materials request to each DSO contact, including an internal control questionnaire (ICQ) to obtain the information that Crowe would need to begin our work. Two sessions were held in November 2021 with the DSO and University Contacts to review the ICQs and to demonstrate how to navigate Crowe's software used throughout the engagement to safely and securely obtain and transmit information.

Phase 2: Risk Controls Assessment and Key Control Identification

Crowe performed the following activities as part of the Risk Controls Assessment and Key Control Identification:

- Reviewed DSO management's ICQ responses and documentation of key risks and controls by functional area.
- Assessed controls and identified gaps or weaknesses.
- Defined gaps where management had not implemented practices or procedures to address associated risks.
- Met with DSO management to confirm Crowe's understanding and the factual accuracy of the conclusions, and discussed the planned approach for testing key controls for each function.
- Management was given opportunities to provide clarifying information and supporting documentation to resolve potential observations.

Phase 3: Key Control Testing

Crowe performed the following activities as part of Key Control Testing:

- Crowe performed limited testing on key controls and noted where controls did not operate as intended to mitigate the associated risk.
- The testing results were discussed with DSO management to confirm their factual accuracy.
- Management was given opportunities to provide clarifying information and supporting documentation to resolve exceptions.

Phase 4: Reporting

Crowe submitted a Summary of Observations which included exceptions from control testing and other issues identified. An exit meeting with each DSO was held to review the Summary of Observations. Crowe provided a minimum of two weeks for management to clarify and resolve any remaining observations prior to issuing the draft. The remainder of this document contains a summary of the assessment results.

Disclosures

The assessment was executed in accordance with AICPA Consulting Standards. Because these services do not constitute an audit, review, or examination in accordance with standards established by the American Institute of Certified Public Accountants, Crowe does not express an opinion on any deliverables. Crowe has no obligation to perform any services beyond those listed in this Statement of Work. If Crowe were to perform additional services, other matters might come to Crowe's attention that would be reported on behalf of the State University System of Florida (SUS) Board of Governors (BOG) or (Client). It is understood that Crowe will prepare a report reflecting our findings of the services outlined in the Statement of Work for use by the Client. Crowe makes no representations as to the adequacy of these services for Client's purposes. Crowe makes no warranties, express or implied, and Crowe specifically disclaims all other express and implied warranties, including any implied warranties of merchantability, fitness for a particular purpose, or non-infringement.

Crowe Services and work product are intended for the benefit and use of Client. This engagement was not planned or conducted in contemplation of reliance by any other party or with respect to anyone who receives the deliverables and is not intended to benefit or influence any other party. Therefore, items of possible interest to a third party may not be specifically addressed or matters may exist that could be assessed differently by a third party. Crowe's report or deliverables will indicate the purpose of the project, will describe the intended use of the reports and deliverables, and the intended users of the report and deliverables. The working papers for this engagement are the property of Crowe and constitute confidential information.

Client management is responsible for the results of the services, including findings, conclusions, and recommendations. Client management will be responsible for evaluating the findings, results, the risk rating of the findings, and conclusions arising from services. Client management will be responsible for reporting internal control deficiencies as soon as they are identified within the organization, to the appropriate level of Client management, and for promptly reporting significant matters to the Audit Committee.

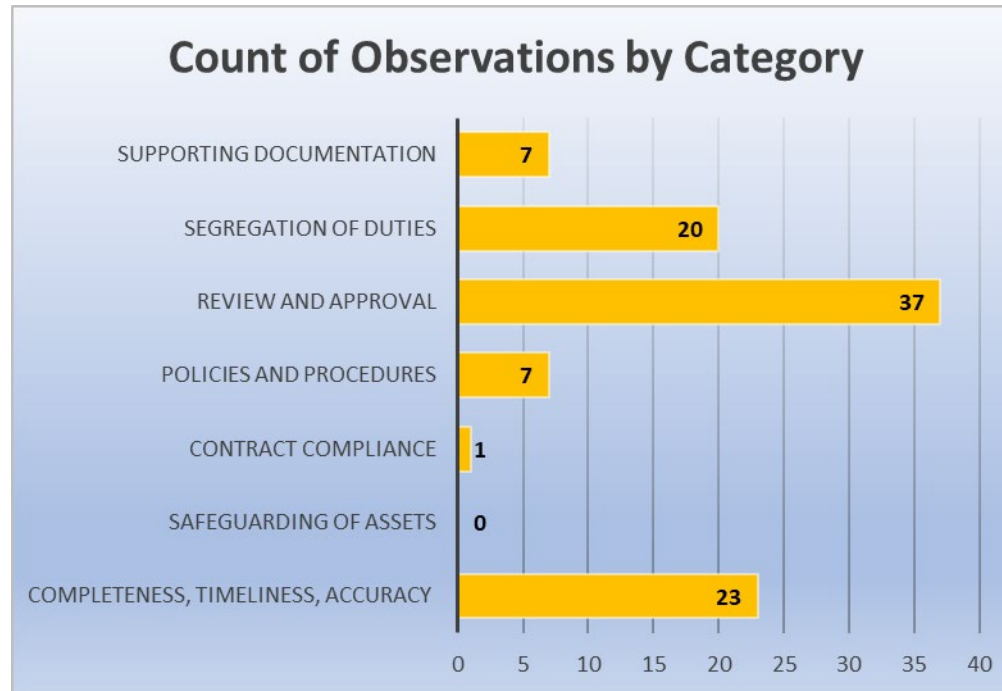
III. Results

Crowe reviewed controls and completed procedures which resulted in the identification of exceptions where internal controls did not function or were not performed as designed. The exceptions were organized into the following categories of observations:

Category	Definition
<i>Segregation of Duties</i>	One person was able to control a business activity, typically related to a key control (i.e., there was not an established system of checks and balances). A common example is that the same person prepares and posts journal entries to the general ledger.
<i>Review and Approval</i>	Review and approvals were not documented.
<i>Supporting Documentation</i>	Documentation was not available to confirm that a task had been completed. A common example is the absence of a bank statement to verify the accuracy of a cash account reconciliation.
<i>Completeness/Timeliness/Accuracy</i>	A process was not performed as required by policy or best practices. A common example is when account reconciliations did not agree to supporting documentation, or were not completed within the subsequent period without a documented justification for the delay.
<i>Policies and Procedures</i>	There were no documented policies or standard operating procedures for the function reviewed.
<i>Safeguarding of Assets</i>	Security controls could be enhanced to protect DSO or university assets from loss, theft, damage or misuse. This included physical assets and sensitive information.
<i>Contract Compliance</i>	Management did not provide evidence to demonstrate how a requirement within a contract was followed.

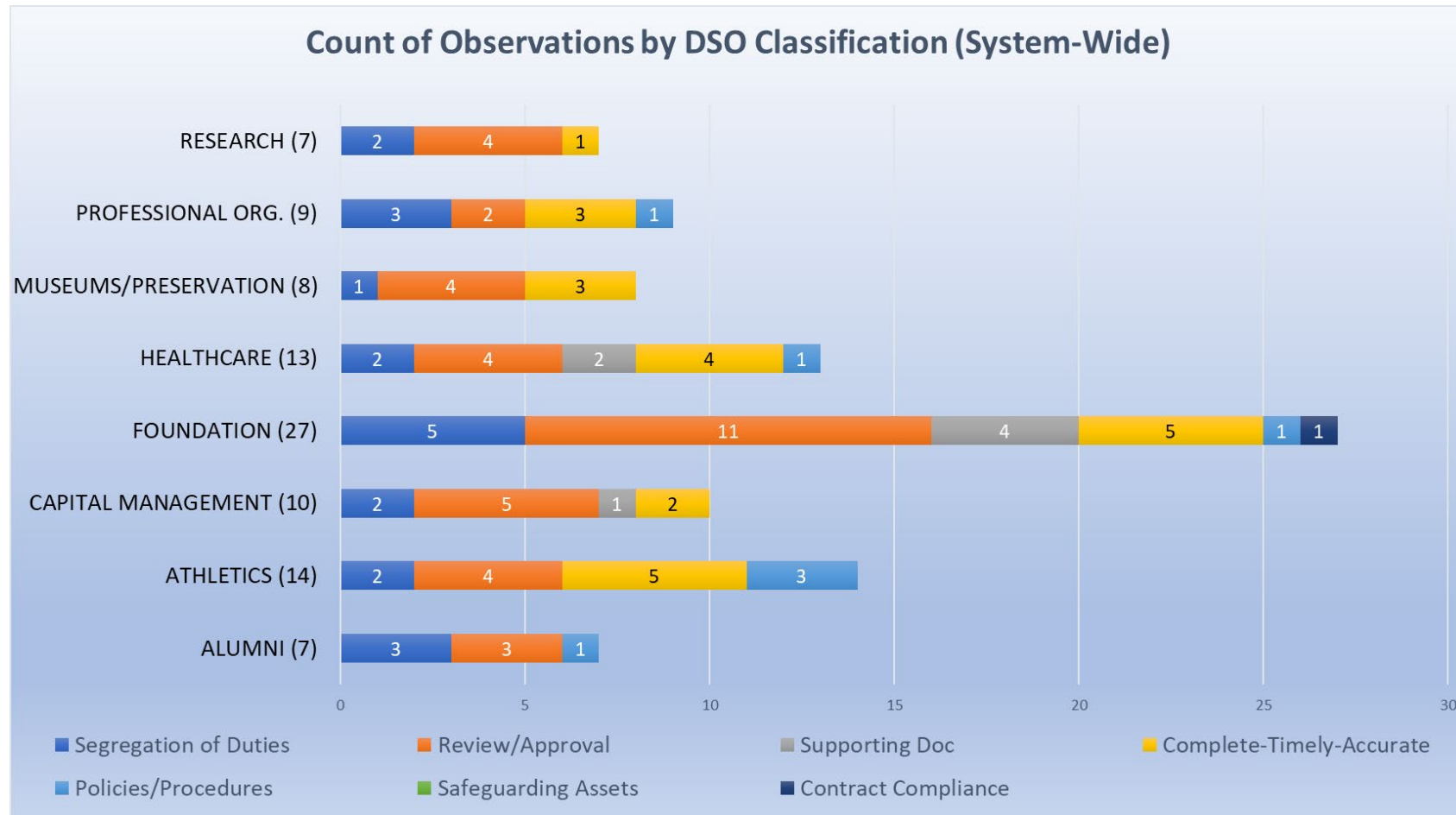
Observations by Category

The following graph is a system-wide illustration of the number of observations by category. There were 95 observations noted for the 90 DSOs. The greatest number of observations across the SUS were noted due to *Review and Approval*, *Completeness/Timeliness/Accuracy*, and *Segregation of Duties*.



Observations by DSO Classification

There were 95 observations noted for the 90 DSOs. The following graph shows the number of observations within each DSO Classification, or type². The classifications with the greatest number of observations were *Foundations*, *Athletics*, and *Healthcare* organizations. In addition, the following observation categories were noted in every DSO classification: *Review and Approval* and *Segregation of Duties*. *Completeness/Timeliness/Accuracy* was noted in all classifications except *Alumni*.



² DSO classifications include Alumni, Athletics, Capital Asset Management/Development, Foundation, Healthcare, Museum / Preservation, Professional Organization, and Research.

Observations Attributed to Functions³

The chart below shows the functions assessed during the review and indicates the number of times an observation was attributed to one or more functional areas. Crowe attributed an observation to one or more functional areas 138 times. Please note that the total in the chart below exceeds the total count of observations because one observation may be attributed to multiple functions (e.g., One DSO observation for a lack of review and approvals may have been noted for the AP, Cash, and Payroll functions).

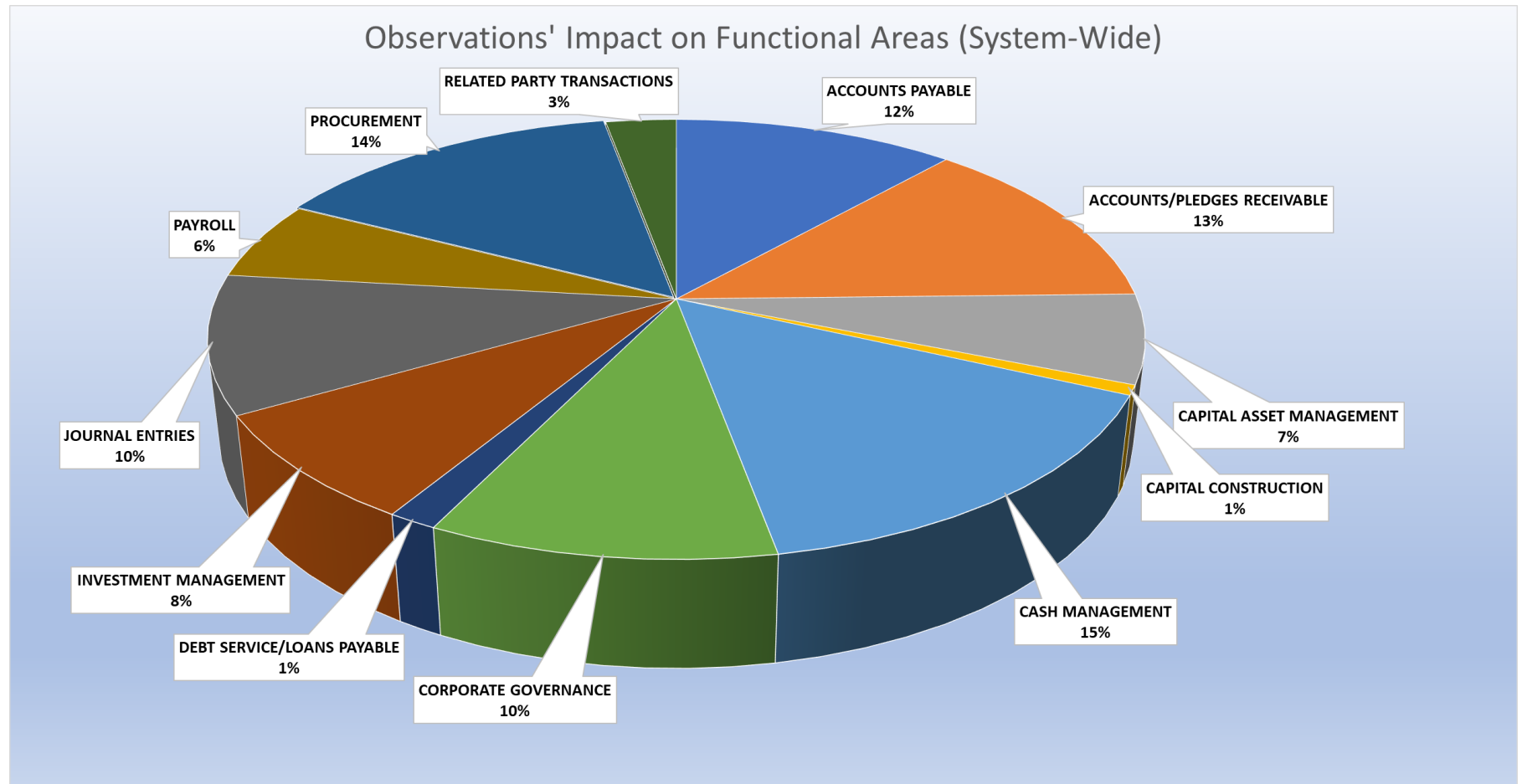
The charts below indicate that the four most frequently attributed functions were *Cash Management, Procurement, Accounts/Pledges Receivable, and Accounts Payable*.⁴ The heat map below illustrates the most to least frequent intersections of observation category and functional area. The most frequent intersection was the *Journal Entries* function with observations for *Segregation of Duties*. As shown below there were also numerous others with few or no intersections (i.e., green and yellow shaded cells).

FUNCTIONS	OBSERVATION CATEGORIES							TOTALS
	SEGREGATION OF DUTIES	REVIEW AND APPROVAL	SUPPORTING DOCUMENTS	COMPLETE/TIMELY/ACCURATE	POLICIES AND PROCEDURES	SAFEGUARDING OF ASSETS	CONTRACT COMPLIANCE	
ACCOUNTS PAYABLE	1	7	0	8	0	0	0	16
ACCOUNTS/PLEDGES RECEIVABLE	6	6	2	4	0	0	0	18
CAPITAL ASSET MANAGEMENT	4	2	0	3	0	0	0	9
CAPITAL CONSTRUCTION	0	0	0	0	1	0	0	1
CASH MANAGEMENT	5	7	1	8	0	0	0	21
CORPORATE GOVERNANCE	2	2	1	5	4	0	0	14
DEBT SERVICE/LOANS PAYABLE	1	1	0	0	0	0	0	2
INVESTMENT MANAGEMENT	2	3	0	6	0	0	0	11
JOURNAL ENTRIES	12	1	0	1	0	0	0	14
PAYROLL	2	3	0	3	0	0	0	8
PROCUREMENT	3	8	1	4	3	0	1	20
RELATED PARTY TRANSACTIONS	0	3	0	1	0	0	0	4
TOTALS	38	43	5	43	8	0	1	138

³ An observation may impact multiple functions (e.g., One observation for the lack of review and approvals may have been noted for AP, Cash, and Payroll) but an observation will be tied to a single entity or DSO classification. The "Observations by Category" and "Observations by DSO Classification" graphs tally the number of observations, and the "Functions Impacted by Observations" tally the number of functions; therefore the total impacted functions may not agree to the number of observations.

⁴ The Corporate Governance function also includes entity-level controls and user access controls.

The pie chart below uses a different visual representation to illustrate the assessment results. The chart focuses on the number of times a function was attributed to an observation, displaying the results as a percentage of the total count. The chart confirms that the most frequently attributed functions were *Cash Management*, *Procurement*, *Accounts/Pledges Receivable*, and *Accounts Payable*.



Key Takeaways by University

The table below summarizes the DSO assessment results for each university. This summary includes notable items or “key takeaways” which Crowe believes warrant the Board’s attention, but does not include a comprehensive list of observations.

Florida Agricultural and Mechanical University (FAMU)	# DSOs: 3
<p>1. Written policies and procedures were not established for the performance of key tasks across functional areas. Each DSO should develop, establish, and implement written policies or procedures for the key functional areas within the scope of this engagement. The applicable functional areas for this university are included in the Introduction section of this report. The policies and procedures should detail the relevant control activities including segregation of duties, review and approval, timeliness, required supporting documentation, etc.</p> <p>The University should review policies and procedures established by the DSOs to ensure alignment with University policies and applicable state regulations. The policy review should also consider the inclusion of internal control practices such as those established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).</p> <p>Each DSO should train personnel on the new policies and procedures and include the training as a part of the onboarding process for new employees, contractors, and volunteers. At a minimum, each DSO should make policies and procedures readily available for reference to these individuals and interested stakeholders such as university personnel, board members, and auditors. Ideally, the DSOs should use policies as a baseline for measuring performance and compliance with applicable rules and regulations.</p>	
<p>2. Minimum levels of experience or professional certifications were not required for key positions. Each DSO should assess each staff or volunteer position (including board members) and identify which are key positions (i.e., responsible for managing a key control or critical function). The DSO should document the required or preferred levels of experience and any professional certifications for each key position (i.e., creating or strengthening written job descriptions). This assessment should be done within the context of available resources, headcount, and scope of responsibilities to reach a conclusion which will be feasible to implement.</p> <p>The DSO should compare current staffing levels to the assessment results and identify gaps where additional experience or certifications may be needed. The DSO should use the gap analysis as business justification for proposing any additional increase in headcount or salary, or in seeking volunteers with specific professional credentials.</p>	
<p>3. Continuing professional education and training was limited or unavailable for personnel or volunteers charged with managing key functions including cash, procurement, and financial accounting. Each DSO, after assessing needs and reviewing budget availability, should prepare and administer training sessions over key functional areas. The training sessions should be part of a broader training plan which details other relevant continuing professional education to be taken. The training plan should be approved by DSO management and the appropriate Board(s).</p>	
<p>4. The process for appointing financial statement auditors and monitoring their performance was not documented or consistently communicated. The University should designate a member of management to verify that documented policies are updated for the FAMU’s procurement, selection, and performance monitoring of financial statement auditors. The University should collaborate with each DSO to determine if the DSO should adopt the FAMU policies or document a distinct DSO policy and present a proposed decision to the DSO and FAMU’s Board for approval.</p>	

Florida Gulf Coast University (FGCU)	# DSOs: 2
<p>No observations were noted. The university should continue to monitor existing controls and periodically validate their effectiveness through management or independent reviews, quality assurance procedures, or audits.</p>	
Florida Polytechnic University (FPU)	# DSOs: 1
<p>Segregation of duties. Crowe noted inadequate segregation of duties in four functional areas. While it may be challenging for DSOs with relatively few personnel to completely separate roles and responsibilities, we recommend that the University and DSO management collaborate on ways to combine business process redesign with system workflow and other functionality to prevent one person from controlling the input, custody, and output of a function. The updated processes should be documented in the DSO's policies and procedures.</p>	
Florida State University (FSU)	# DSOs: 13
<ol style="list-style-type: none"> Segregation of duties. There were observations for two distinct types of DSOs concerning the segregation of duties within the Journal Entries function. While it may be challenging for DSOs with relatively few personnel to completely separate roles and responsibilities, we recommend that the University and DSO management collaborate on ways to combine business process redesign with system workflow and other functionality to prevent one person from controlling the input, custody, and output of a function. The updated processes should be documented in the DSO's policies and procedures. Review and approvals were not consistently documented. For seven (7) of eight (8) DSO types, and seven (7) of twelve (12) functions Crowe noted that review and approvals were not documented. Each DSO should review and update written policies and procedures and train employees to make them aware of the documentation requirements. 	
Florida Atlantic University (FAU)	# DSOs: 6
<ol style="list-style-type: none"> Segregation of Duties. Crowe noted inadequate segregation of duties in three (3) of the five (5) support organizations reviewed. While it may be challenging for DSOs with relatively few personnel to completely separate roles and responsibilities, there may be opportunities for improvement. The appropriate University and DSO management should collaborate on ways to combine business process redesign with system workflow and other functionality to prevent one person from controlling the input, custody, and output of a function. The updated processes should be documented in the DSO's policies and procedures. Supporting documentation was not retained and review and approvals were not consistently documented. In five of the functions reviewed (Accounts Receivable, Debt, Payroll, Procurement, and Related Party Transactions), Crowe noted that review and approvals were not documented and adequate support was not available for account reconciliations and journal entries. Each DSO should review and update written policies and procedures and train employees to make them aware of the documentation requirements. 	

Florida International University (FIU)

DSOs: 6

Review and approvals were not documented in three (3) of five (5) DSOs and across seven functional areas. Crowe noted that evidence of management review and approval was not provided for several bank account reconciliations and invoices selected for review. Each DSO should provide employee training covering the policies and procedures applicable to their position, to help ensure the employees are fully aware of their responsibilities.

New College of Florida (NCF)

DSOs: 2

Segregation of duties. Crowe noted three observations regarding inadequate segregation of duties in two of the NCF Foundation’s functional areas. While it may be challenging for DSOs with relatively few personnel to completely separate roles and responsibilities, we recommend that the University and DSO management collaborate on ways to combine business process redesign with system workflow and other functionality to prevent one person from controlling the input, custody, and output of a function. Updated processes should be documented in the DSO’s policies and procedures.

University of Central Florida (UCF)

DSOs: 10

Observations noted were largely isolated to specific DSOs and were not indicative of university-wide issues. The university should work with DSOs to strengthen documentation of review and approvals and to improve performance of key functions as identified in DSO-level reports.

University of Florida (UF)

DSOs: 26

1. **Written policies and procedures** were not established for the performance of key tasks across functional areas. Each DSO should develop, establish, and implement written policies or procedures for the key functional areas within the scope of this engagement. The policies and procedures should detail the relevant control activities including segregation of duties, review and approval, timeliness, required supporting documentation, etc.

The University should review policies and procedures established by the DSOs to ensure alignment with the university policies and state regulations where applicable, and alignment with recommended internal control practices such as those established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Each DSO should include training on the new policies and procedures for existing personnel and as a part of the onboarding process for new employees, contractors, and volunteers. At a minimum, the DSO should make the policies readily available for reference to these individuals and interested stakeholders such as university personnel, board members, and auditors. Ideally, the DSOs should use policies as a baseline for measuring performance and compliance with applicable rules and regulations.

2. **Review and Approvals** were not consistently documented. For several DSOs, a review and approval was not documented for areas that may impact financial reporting or the entity’s operations. These included approvals over journal entries and account reconciliations. Each DSO should ensure that their employees are aware of the relevant policies and procedures over these approvals. Moreover, each DSO should implement training on relevant policies and procedures to help ensure that they are being followed as appropriate.

University of North Florida (UNF)	# DSOs: 4
Observations noted were largely isolated to specific DSOs and were not indicative of university-wide issues. The university should work with DSOs to improve the segregation of duties, documentation of review and approvals, and performance of key functions, as identified in DSO-level reports.	
University of South Florida (USF)	# DSOs: 14
Observations noted were largely isolated to specific DSOs and were not indicative of university-wide issues. The university should work with DSOs to strengthen documentation of review and approvals and to improve performance of key functions as identified in DSO-level reports.	
University of West Florida (UWF)	# DSOs: 3
Observations noted were largely isolated to specific DSOs and were not indicative of university-wide issues. The university should work with DSOs to improve performance of key functions as identified in DSO-level reports.	

System-Wide Opportunities and Recommendations

As a result of the interviews and discussions with DSO and university management, control assessments, and testing of key controls, Crowe has noted opportunities to strengthen controls across the SUS and Crowe has provided recommendations below for the Board’s consideration.

Crowe recommends that the Board of Governors consider taking a risk-based approach to address the system-wide opportunities in order to prioritize and more effectively utilize limited resources on key areas, as included in the previous charts and summarized below.

<u>Observation Categories</u>	<u>DSO Classification</u>	<u>Functional Areas</u>
<ul style="list-style-type: none"> • <i>Segregation of Duties</i> • <i>Review and Approval</i> • <i>Completeness/Timeliness/Accuracy</i> 	<ul style="list-style-type: none"> • <i>Foundations</i> • <i>Healthcare</i> • <i>Athletics</i> 	<ul style="list-style-type: none"> • <i>Procurement</i> • <i>Cash Management</i> • <i>Accounts/Pledges Receivable</i> • <i>Accounts Payable</i> • <i>Corporate Governance</i>

Additional detail on the recommendations are provided below and are intended to help the SUS, its universities, and their support organizations establish, build, and strengthen controls based on each entity’s unique strategic, operating, reporting, and compliance risks.

Opportunities and Recommendations

1. *Opportunity*

A lack of written and consistently enforced expense reimbursement policies were noted for several DSOs across various universities.

Recommendation

Each University should designate a member of management to verify that documented policies are updated for expense reimbursements. The policies should adequately address proper business purpose and prohibited expenses, required supporting documentation, and necessary review and approvals. The policy determination should be presented to the DSO and university's board for approval, as needed.

2. *Opportunity*

Personal bank accounts were used to accept donor contributions on behalf of a DSO. Please note that the donor contributions were remitted to the DSO within several days; however, personal accounts should not be used to conduct DSO or university activities.

Recommendation

Each DSO should update its written policies and procedures, as necessary to explicitly prohibit the use of personal accounts for conducting DSO operations. Universities should verify that each DSO has the necessary accounts established in its name to facilitate its operations.

3. *Opportunity*

A lack of written policies and procedures was noted for the performance of key tasks across DSO classifications and for multiple functional areas.

Recommendation

Each DSO should develop, establish, and implement written policies or procedures for key functional areas, such as those outlined within the scope of this engagement. The policies and procedures should detail the relevant control activities including segregation of duties, review and approval, timeliness, required supporting documentation, and record retention requirements.

Universities should review policies and procedures established by DSOs to ensure alignment and avoid contradiction to the university policies and applicable state regulations. The policy review should also consider the inclusion of internal control practices such as those established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Each DSO should make policies and procedures readily available for reference to personnel, volunteers, and other interested stakeholders such as University personnel, board members, and auditors.

Ideally, the DSOs should train personnel and volunteers on its policies and procedures and use them as a baseline for measuring performance and compliance with applicable rules and regulations.

Opportunities and Recommendations

4. *Opportunity*

Minimum levels of experience or professional certifications were not required for key positions.

Recommendation

Each DSO should assess its staff and volunteer positions (including board members) and identify which are key positions (i.e., responsible for managing a key control, task or function). The DSO should document the required or preferred levels of experience and any professional certifications needed for each key position (i.e., creating or strengthening written job descriptions).

This assessment should be done within the context of available resources, headcount, and scope of responsibilities to reach a conclusion which will be feasible to implement (e.g., it may not be feasible to require that all Accounting personnel be licensed CPAs).

The DSO should compare current staffing levels to the assessment results and identify gaps where additional experience or certifications may be needed. The DSO should use the gap analysis as business justification for proposing any additional increase in headcount or salary, or in seeking volunteers with specific professional credentials.

5. *Opportunity*

Continuing professional education and training was limited or unavailable for personnel or volunteers charged with managing key functions including cash, procurement, and financial accounting.

Recommendation

Each DSO, after assessing needs and reviewing budget availability, should prepare and administer training sessions over key functional areas. The training sessions should be part of a broader training plan which details other relevant continuing professional education requirements. The training plan should be approved by DSO management and the appropriate Board(s).

6. *Opportunity*

The process for appointing financial statement auditors and monitoring their performance was not documented or consistently communicated.

Recommendation

Each University should designate a member of management to verify that documented policies are updated for the procurement, selection, and performance monitoring of financial statement auditors. The University should collaborate with each of their DSOs to determine if the DSO should adopt the university's policy or implement a DSO-specific policy. The policy determination should be approved by DSO management and the appropriate Board(s).

IV. Appendix: DSOs by University

This table lists the 90 DSOs which were included within the scope of this review.

#	Name
FLORIDA INTERNATIONAL UNIVERSITY (FIU)	
1	FIU ACADEMIC HEALTH CENTER HEALTH CARE NETWORK FACULTY GROUP PRACTICE, INC.
2	FIU ATHLETICS FINANCE CORP.
3	FIU WOLFSONIAN
4	UNIVERSITY FOUNDATION, INC.
5	UNIVERSITY RESEARCH FOUNDATION
6	FIU COLLEGE OF MEDICINE SELF-INSURANCE PROGRAM
FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY (FAMU)	
7	FAMU BOOSTERS CLUB
8	FAMU FOUNDATION, INC.
9	NATIONAL ALUMNI ASSOC.
NEW COLLEGE OF FLORIDA (NCF)	
10	NCF DEVELOPMENT CORPORATION
11	NEW COLLEGE FOUNDATION, INC
FLORIDA GULF COAST UNIVERSITY (FGCU)	
12	FGCU FINANCING CORPORATION
13	FLORIDA GULF COAST UNIVERSITY FOUNDATION INC.
FLORIDA STATE UNIVERSITY (FSU)	
14	FLORIDA MEDICAL PRACTICE PLAN, INC.

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#	Name
15	FSU ALUMNI ASSOCIATION, INC.
16	FSU ATHLETICS ASSOCIATION, INC.
17	FSU COLLEGE OF BUSINESS STUDENT INVESTMENT FUND
18	FSU COLLEGE OF MEDICINE SELF-INSURANCE PROGRAM
19	FSU FINANCIAL ASSISTANCE INC
20	FSU FOUNDATION, INC
21	FSU INTERNATIONAL PROGRAMS ASSOCIATION, INC.
22	FSU MAGNET RESEARCH AND DEVELOPMENT, INC
23	FSU REAL ESTATE FOUNDATION, INC.
24	FSU RESEARCH FOUNDATION, INC.
25	JOHN & MABLE RINGLING MUSEUM OF ART FOUNDATION, INC.
26	SEMINOLE BOOSTERS, INC.
FLORIDA ATLANTIC UNIVERSITY (FAU)	
27	FAU CLINICAL PRACTICE ORGANIZATION
28	FAU COLLEGE OF MEDICINE SELF-INSURANCE PROGRAM
29	FAU FINANCE CORPORATION
30	FAU RESEARCH CORP
31	HARBOR BRANCH OCEANOGRAPHIC INSTITUTE
32	UNIVERSITY FOUNDATION INC
UNIVERSITY OF FLORIDA (UF)	
33	CATTLE ENHANCEMENT BOARD, INC.

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#	Name
34	CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.
35	FACULTY ASSOCIATES, INC.
36	FACULTY CLINIC, INC.
37	FLORIDA 4H CLUB FOUNDATION, INC.
38	FLORIDA CLINICAL PRACTICE ASSOCIATION, INC.
39	FLORIDA FOUNDATION SEED PRODUCERS, INC.
40	FLORIDA HEALTH PROFESSIONS ASSOCIATION, INC.
41	FLORIDA VETERINARY MEDICINE FACULTY ASSOCIATION, INC.
42	GATOR BOOSTERS, INC.
43	GATORCARE HEALTH MANAGEMENT CORPORATION
44	SHANDS JACKSONVILLE HEALTHCARE, INC.
45	SHANDS TEACHING HOSPITAL AND CLINICS, INC.
46	UF HISTORIC ST. AUGUSTINE, INC.
47	UNIVERSITY ATHLETIC ASSOCIATION, INC.
48	UNIVERSITY OF FLORIDA ALUMNI ASSOCIATION, INC.
49	UNIVERSITY OF FLORIDA COLLEGE OF NURSING FACULTY PRACTICE ASSOCIATION, INC.
50	UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY FACULTY PRACTICE ASSOCIATION
51	UNIVERSITY OF FLORIDA DEVELOPMENT CORPORATION
52	UNIVERSITY OF FLORIDA FOUNDATION, INC.
53	UNIVERSITY OF FLORIDA HEALTHCARE EDUCATION INSURANCE COMPANY (HEIC)
54	UNIVERSITY OF FLORIDA INVESTMENT CORPORATION

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#	Name
55	UNIVERSITY OF FLORIDA JACKSONVILLE PHYSICIANS, INC.
56	UNIVERSITY OF FLORIDA LEADERSHIP AND EDUCATION FOUNDATION, INC.
57	UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC.
58	UNIVERSITY OF FLORIDA SELF-INSURANCE PROGRAM
UNIVERSITY OF CENTRAL FLORIDA (UCF)	
59	CENTRAL FLORIDA CLINICAL PRACTICE ORGANIZATION, INC.
60	LIMBITLESS SOLUTIONS, INC.
61	UCF ACADEMIC HEALTH, INC.
62	UCF ATHLETICS ASSOCIATION, INC.
63	UCF COLLEGE OF MEDICINE SELF-INSURANCE PROGRAM
64	UCF CONVOCATION CORPORATION
65	UCF FINANCE CORPORATION
66	UCF FOUNDATION, INC
67	UCF RESEARCH FOUNDATION, INC.
68	UCF STADIUM CORPORATION
UNIVERSITY OF SOUTH FLORIDA (USF)	
69	UNIVERSITY MEDICAL SERVICE ASSOCIATION, INC. (UMSA)
70	UNIVERSITY OF SOUTH FLORIDA ALUMNI ASSOCIATION, INC.
71	UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC.
72	UNIVERSITY OF SOUTH FLORIDA HEALTH SCIENCES CENTER INSURANCE CO., INC. (HSIC)
73	UNIVERSITY OF SOUTH FLORIDA HEALTH SCIENCES CENTER SELF-INSURANCE PROGRAM

State University System of Florida Board of Governors
 Review of Financial Internal Controls for University Support Organizations
 Executive Summary

#	Name
74	UNIVERSITY OF SOUTH FLORIDA HEALTH SERVICES SUPPORT ORGANIZATION, INC.
75	UNIVERSITY OF SOUTH FLORIDA INSTITUTE OF APPLIED ENGINEERING, INC.
76	UNIVERSITY OF SOUTH FLORIDA MEDICAL SERVICES SUPPORT CORPORATION (MSSC)
77	UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INC.
78	USF FINANCING CORPORATION
79	USF HEALTH AND EDUCATION INTERNATIONAL FOUNDATION
80	USF HEALTH PROFESSIONS CONFERENCING CORPORATION
81	USF PROPERTY CORPORATION
82	USF SUN DOME, INC.
UNIVERSITY OF NORTH FLORIDA (UNF)	
83	UNF FINANCING CORP
84	UNF MUSEUM OF CONTEMPORARY ART
85	UNF TRAINING & SERVICES INSTITUTE
86	UNIVERSITY OF NORTH FLORIDA FOUNDATION
UNIVERSITY OF WEST FLORIDA (UWF)	
87	UNIVERSITY OF WEST FLORIDA FOUNDATION INC
88	UWF BUSINESS ENTERPRISES, INC.
89	WEST FLORIDA HISTORIC PRESERVATION, INC.
FLORIDA POLYTECHNIC UNIVERSITY (FPU)	
90	FLORIDA POLYTECHNIC UNIVERSITY FOUNDATION, INC.