



Audit & Compliance Committee

December 2017

December 14, 2017

11:00 a.m. - 12:30 p.m.

West Committee Room, McNamara Alumni Center

1. Update on Twin Cities Undergraduate Admissions Audit Findings

Docket Item Summary - Page 3

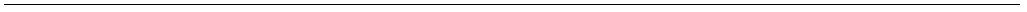
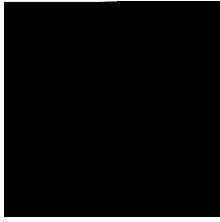
Audit Executive Summary - Page 4

Audit Report - Page 6

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Docket Item Summary - Page 60

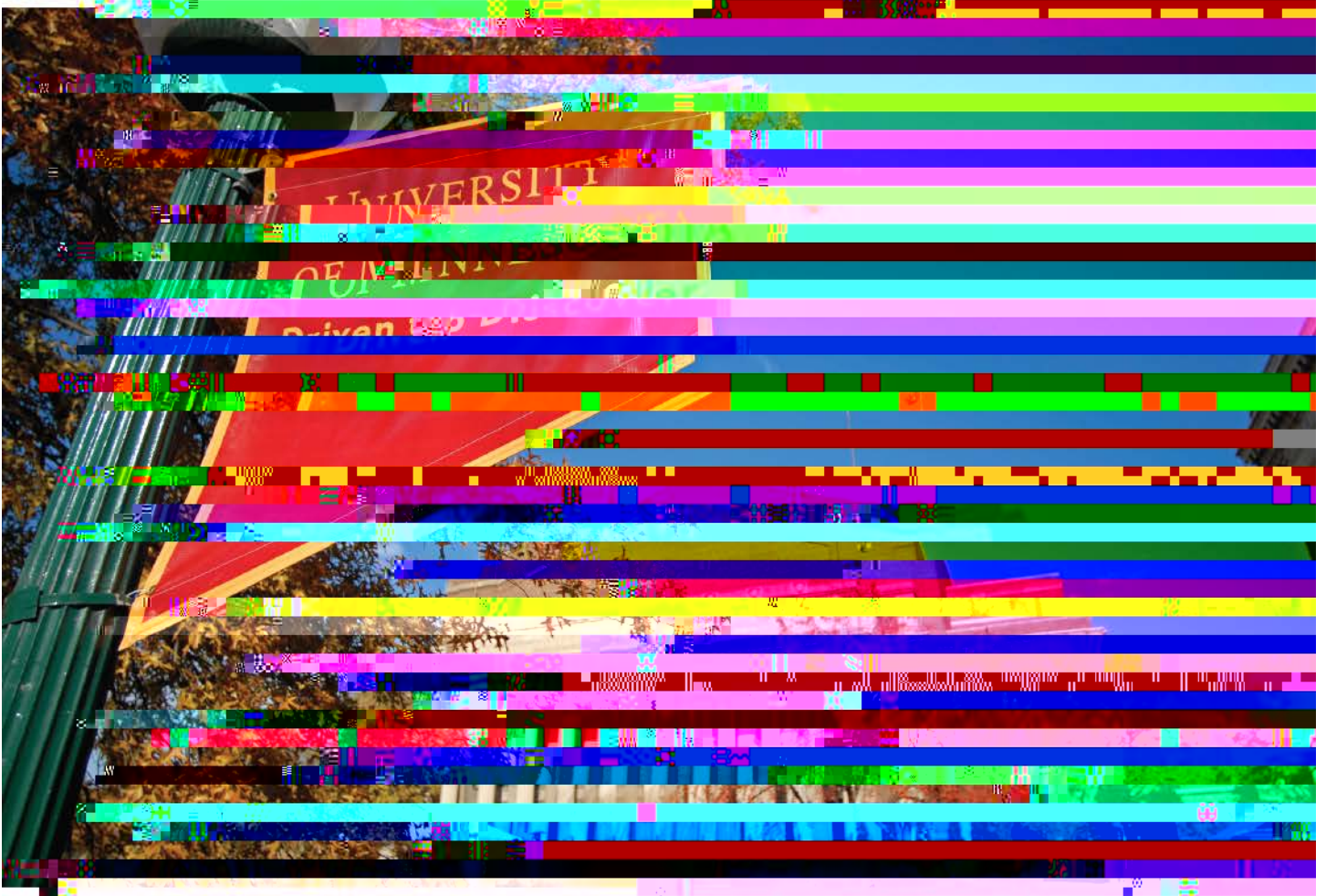
Proposed Revised Institutional Risk Principles - Page 62



Office of Admissions Control Evaluation



Office of Internal Audit Report
Office of Admissions
October 2017



OFFICE OF
INTERNAL AUDIT
UNIVERSITY OF MISSOURI
Driven to Discover



The admissions process is highly dependent on the information systems that support the process. IT systems used by Admissions include:

were: access controls, logging and monitoring processes, change management processes and vendor management. As it had not yet been implemented, assessment of Ruffalo was limited to vendor management and selection.

Audit Work Observations

The following subsections were included in our review and no significant issues were identified. These are key functions within the Office of Admissions and are provided as additional information.

to enrolling and graduating a broad, diverse spectrum of students, especially from Minnesota....As the diversity of the state of Minnesota increases, the University must continue to attract, retain, and graduate students from multicultural backgrounds. The University should be attentive to the diversity in Minnesota high schools in its admissions' process." High School demographics is monitored by Admissions during both the enrollment planning and recruitment planning phases. Admissions provided the chart below

Holistic Review Process

We reviewed all Big10 school websites to gather information on the differing admission processes. Eleven Big10 schools, including the University of Minnesota, use a holistic review process to review applications for admission. Three of these schools provide an admission decision earlier than the University of Minnesota, while seven schools have the same decision deadline as Minnesota. The University of Minnesota admission process admits students directly to a particular college os str,(v)5 ((mit)19 (e)1t()amit2n2.8 (r)6)6.1

- Removing all access to edit data transfer files between being downloaded and uploaded to another system, and removing all non-administrator access to edit decisions directly in PeopleSoft CS. (Recommendation 8b)
- Improving user administration process for its critical IT systems. (Recommendation 9a)
- Periodically reviewing user access rights. (Recommendation 9b)
- Ensuring systems capture logging of all pertinent user access and activity. (Recommendation 10a)
- Developing logging and monitoring processes and procedures for all Admissions systems and other systems that Admissions directly supports. (Recommendation 10b)
-

Unit Leadership

Heidi Meyer

Report Distribution

Board of Regents
Board of Regents Office
Robert McMaster
Karen Hanson
Brian Burnett
Mike Volna
Doug Peterson
Deloitte & Touche
Legislative Auditor's Office

Executive Summary Only

Eric Kaler

Issues and Recommendations

Admission Process

1.

considerations (i.e. ACT score, GPA, high school rank, and/or curriculum) and the rationale for the admission decision was not documented.

- 76 manual entry errors were made by first level readers. These errors include: GPAs entered incorrectly, secondary factors selected incorrectly, curriculum codes missing or selected incorrectly, and high school rank entered incorrectly. Due to these manual entry errors, this caused system integrity issues between PeopleSoft CS, FileMaker Pro and Perceptive Content. See Issue #2 which addresses data integrity issues.
- Four secondary factor codes were identified as being open to interpretation as Admissions expects reviewers to use their best judgement for these codes. We found several instances where these codes were interpreted differently among reviewers, which could lead to inconsistency of how each applicant is reviewed.
- Applications for admission and transcripts are not reviewed consistently by the 28 seasonal first level readers. Some first level readers include highlighting or detailed notes to document why certain secondary factors were selected; however, this is not consistent for all applications and transcripts.
- Primary and secondary factors are to be checked in FileMaker Pro but, we noted during testing that these boxes are not being consistently checked by the reviewers.

Staffing levels may be contributing to inconsistency of evaluations and manual data entry errors. Staffing levels in the holistic review process have remained relatively the same despite the increased volume of applications for admission.

According to the College Board, admission decision making should be valid and fair. A valid and fair admissions process should ensure that admissions criteria and evaluation guidelines are applied uniformly and that all applicants to a particular program are considered on an equal footing.

Recommendation

1. The Office of Admissions should improve the review process of applications for admission and

According to the Admissions process, the final review and approval of each application for admission should only be completed by one of four authorized approvers. However, 3,720 final decisions for Fall 2016 applicants were approved by an unauthorized staff member, as the staff member has export access but is not one of the authorized four approvers for admissions.

Appeals

Documentation is also lacking for appeal decisions made by the Admission Appeal Committee. An applicant can appeal a “deny” or “waitlist” decision based on new information that was not initially included in the application for admission. A complete appeal must be submitted in writing by the applicant and include the applicant’s most recent official transcript or grade report. The complete appeal documentation is reviewed by the Admission Appeals Committee, which consists of at least three or up to eight reviewers per appeal. The committee is made up of one person from each of the seven freshman admitting colleges, one person from the internal admission unit and the chair of the appeals committee.

Since 2014, a total of 79 “deny” appeals have been requested. This averages to about 26 “deny” appeals a year. Of these 79 appeals, five of the “deny” decisions (6%) were reversed to an “admit” decision by the Admission Appeals Committee. An Admissions Appeals Committee Summary Sheet documents the applicants’ initial admission decision, test score, and the committee recommendation with signatures, but does not include the rationale for the final admission decision. The summary sheet does include a notes section; however, this is not consistently used for each appeal made.

It cannot be assured that Admissions is consistent in all decisions made as the current method of tracking decision outcomes is not complete and clear. Admissions does not require the first level readers nor the committee to document why a particular decision was made. It is prudent for Admissions to have supporting documentation for all admission decisions. This not only would help ensure consistent decisions are made, but would also leave an audit trail if questions arise regarding a ¶d(q)5.5 0.013.9 (ad(sa3i-8.3 (is)]

- 3c. The Office of Admissions should improve documentation on how final appeal decisions are made during the Admission Appeals Committee review. This could include adding additional notes to the summary sheet indicating why the “deny” decision was retained or reversed.

Rating: Essential

4. *Application fee waiver process reduces potential revenue.*

Applicants can receive an application fee waiver if they have a financial hardship or if they qualify for one of the following attributes:

- MEP (Mentorship Excellence Program)
- College Possible Program (helping low income students become college graduates)
- Active Military currently deployed overseas students
- Students who attend application workshops and submit an application for admission
- No Fee Golden Gopher and all national domestic applicants (those outside of MN, WI, ND and SD). This is done for the purpose of encouraging national students to apply to expand national recruitment efforts.
- Students who attend the Experience Minnesota Open House event

Given University leadership's interest in enhancing revenue and eliminating/reducing administration costs and burden and these statistics, further evaluation is warranted to re-assess if the amount of foregone revenue to achieve these results is cost effective.

demographic information. FileMaker Pro stores similar admission application information in a data subset that allows for review of admission decisions. Perceptive Content stores the visual representation of the data including the application, transcripts, letters of recommendation, application fee receipts and application fee waiver documentation.

Admissions currently maintains all application supporting documentation in PeopleSoft CS and Perceptive Content dating back to the 1990s. Transfer application data in FileMaker Pro is moved to the archive database each term and freshman application data is moved to the archive database each year.

According to the University's Records Retention Schedule, electronic records must be maintained and accessible337cata nedg14.7 (-0.6 (t)2.1 (h)-)-3.6 e

Issue #10. The absence of comprehensive periodic reviews of all Admissions IT systems access also likely contributed to the persistence of this excessive access (see Issue #9 for further detail).

The risk of excessive access is lower for Salesforce due to the lower sensitivity of recruit marketing data and informal access reviews performed for this system. In addition, prior to the audit Admissions IT staff self-identified this issue and had initiated steps to address this risk for the Salesforce system.

Recommendations

- 8a. The Admissions IT team should ensure only the least privileged level of access needed is granted to users. This may necessitate the creation of additional roles to provide more specific access. The Admissions IT team should also reevaluate all users' assigned administrative or other

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Royall

Recommendations

- 12a. Admissions should establish a vendor management program to ensure all vendors hosting Admissions' systems have been adequately vetted prior to implementation and periodically thereafter. This includes periodically requesting and reviewing third-party attestations from these vendors to ensure the systems are adequately controlled and the attestations cover all critical system and control processes. Additionally, Admissions should ensure any control processes that are its responsibility (as noted in the third-party attestation or otherwise) are being performed. If attestations cannot be obtained, Admissions should implement compensating controls and consult with UIS to obtain an exception for its high-security level systems if the risk of doing business with the provider is deemed acceptable. If obtaining a third-party attestation is not feasible for any low- or medium-security level systems, unaudited statements of the vendor

Holistic Review Process as described by Admissions

Committee Level Review is our second level of review. Admissions professionals within the Office of

We also underscore that over the past five years, amid staff and budget constraints, the University has consistently met its enrollment targets, enrolled more Minnesota students than at any point in recent history, and seen its student retention and graduation rates continue to climb.

The 2003 report on admissions decision-making from which this quote is taken remains a touchstone document, but landmark Supreme Court decisions in the last 15 years have spurred some updated and enhanced practices across higher education to ensure fair and valid admission decision-making. As emphasized earlier, the Office of Admissions reflects best practices in student recruitment, admission, and enrollment and supports multiple University and collegiate goals by making sure that its strategies and processes respect and recognize the educational and personal context of each prospective student. Our admissions criteria and guidelines are applied uniformly and are sensitive to the specific context of an individual applicant's educational and personal environment. This ensures that all applicants are considered on equal footing.

Person Responsible: Bill Cleveland, Associate Director of Holistic Review

Expected Completion Date: The process improvement to enhance documentation was implemented for the class of fall 2017. We expect phase two to be completed in June 2018 to allow time for Admissions to analyze data from the complete fall 2017 and fall 2018 pools.

Recommendation

2. Admissions should improve system integration and/or implement automated interfaces between all systems used in the Admission process to ensure data integrity. In addition, automated data reconciliation processes should be implemented to ensure data between all systems remain accurate and consistent. If automated interfaces and reconciliations cannot be established, other

Person Responsible: George Hudachek, Senior Director of Information Technology and Operations

Expected Completion Date: July 2018

Recommendations

- 3a. The Office of Admissions should enhance documentation of admission recommendations for the review process. Job aids that illustrate the types of information that should be consistently completed for both reviews. Job aids that illustrate the types of information that should be included on the review sheet may be helpful to achieve consistent documentation.

Rating: Essential

Audit Plan/Response:

It is important to emphasize that holistic review is a process of triangulating and synthesizing all information from all sources to make a decision. The review process should be consistent and standardized across all reviewers. Job aids that illustrate the types of information that should be consistently completed for both reviews. Job aids that illustrate the types of information that should be included on the review sheet may be helpful to achieve consistent documentation.

3b. Admissions should implement a new process for documenting final admission decisions. review sheet that can only be checked by the four authorized final approvers, with initials and date included.

Rating: Essential

Audit Plan/Response:

We will make changes to our documentation to clearly indicate electronically who approved the decisions and ensure that those responsible for the technical job of loading the decisions are unable to change those decisions. Our process already includes QA of entered decisions to confirm electronically that all decisions were approved by an authorized approver.

We also will clearly note the name of the individual making the recommendation, and the name of the individual granting final approval of the decision.

Person Responsible: Bill Cleveland, Associate Director of Holistic Review

Expected Completion Date: December 2017

3c. The Office of Admissions should improve documentation on how final appeal decisions are made during the Admission Appeals Committee review. This could include adding additional notes to

Recommendation

- 5. The Office of Admissions should implement quality assurance mechanisms that ensure GPAs are appropriately normalized, including weighted GPAs, before the GPA is entered into FileMaker Pro.

Rating: Significant

Audit Plan/Response:

We will address the concern raised by the auditors from a coding and data perspective. As we have noted earlier in this document, for fall 2018, each reader will code and any discrepancies in coding will be reconciled by the associate director for holistic review or the review supervisor. We will explore ways to implement quality assurance mechanisms to ensure GPAs are appropriately normalized, including weighted GPAs, before the GPA is entered into FileMaker Pro.

Person Responsible: Bill Cleveland, Associate Director of Holistic Review

Expected Completion Date: June 2018

Recommendation

- 6. Admissions should centralize high school counselor feedback to ensure trends are addressed as needed. In addition, Admissions should develop procedures to verify follow-up to the high school counselor is completed.

Rating: Significant

Audit Plan/Response:

We do have a process for collecting and reviewing counselor feedback and ensuring a response to that feedback. We do not have a standard form or centralized database to document every inquiry that our staff receives, but we do ensure in several ways that follow-up occurs.

Any issues raised by a high school counselor are discussed in our counselor, manager, and enrollment tea

Information Systems

Recommendations

- 8a. The Admissions IT team should ensure only the least privileged level of access needed is granted to users. This may necessitate the creation of additional roles to provide more specific access. The roles. All inappropriate access should be removed. This access removal should be done in conjunction with the recommendation of Issue #9a. The Admissions IT team should also review access to powerful roles at least annually; this review could be conducted in conjunction with periodic access reviews recommended in response to Issue #9b.

Rating: Essential

Audit Plan/Response:

Admissions IT Team will partner with OIT and UIS to review IT system access levels ensuring only the

Recommendations

10a.

Recommendation

- 11. Two-factor authentication for the FileMaker Pro, Royall & Co., and Salesforce systems, in accordance with University policy. If system limitations preclude adherence to University authentication requirements, Admissions should ensure strong password requirements are in place, and work with UIS to identify additional compensating controls and obtain a formal exception to this policy requirement.

Rating: Essential

Audit Plan/Response:

Admissions IT will review the feasibility of implementing two-factor authentication on Admissions' managed systems. If unable to implement two-factor authentication, Admissions IT will review password strength requirements, partner with UIS to put compensating controls in place, and obtain a formal exception.

Person Responsible: George Hudachek, Senior Director of Information Technology and Operations

Expected Completion Date: July 2018

Recommendations

- 12a. Admissions should establish a vendor management program to ensure all vendors hosting systems are adequately vetted prior to implementation and periodically re-vetted to ensure the systems are adequately controlled and the attestations cover all critical system and control processes. Additionally, Admissions should ensure any control processes that cannot be obtained, Admissions should implement compensating controls and consult with the audit committee.

Rating: Essential

Audit Plan/Response:

Admissions IT will establish a vendor management program in accordance with the University Vendor Management standard. If attestations cannot be obtained, Admissions IT will consult with UIS to gather equivalent documentation, implement compensating controls, and obtain formal exceptions as needed.

Person Responsible: George Hudachek, Senior Director of Information Technology and Operations

Expected Completion Date: February 2018

12b. Admissions IT will ensure the integrity, confidentiality, availability, and continuity of critical operations in the event of system failures. If Admissions is responsible for these control processes, they should develop documented backup recovery, business continuity, and disaster recovery procedures for its vendor-hosted online student systems.

Rating: Significant

Audit Plan/Response:

Admissions IT will work with its vendors to ensure recoverability and continuity of critical systems. Procedures will be documented for processes controlled by Admissions IT.

Person Responsible: George Hudachek, Senior Director of Information Technology and Operations

Expected Completion Date: February 2018

↓ ~~Given current collegiate enrollment targets on the Twin Cities campus, total undergraduate enrollment should increase to~~

↓ ~~Given the strong relationship~~
the University should continue to admit to its campuses, colleges, and degree programs those students

do so, Admissions should continue to conduct a holistic

colleges, and campuses must maintain appropriate

Chemistry:

Academic Support:

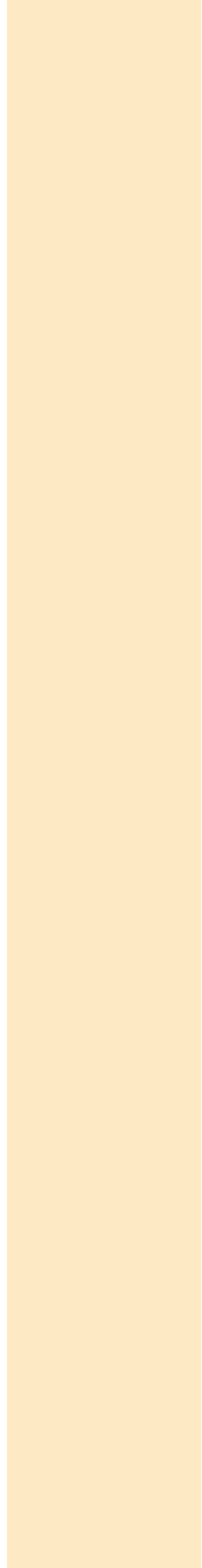
Co-Curricular:
curricular opportunities, including undergraduate

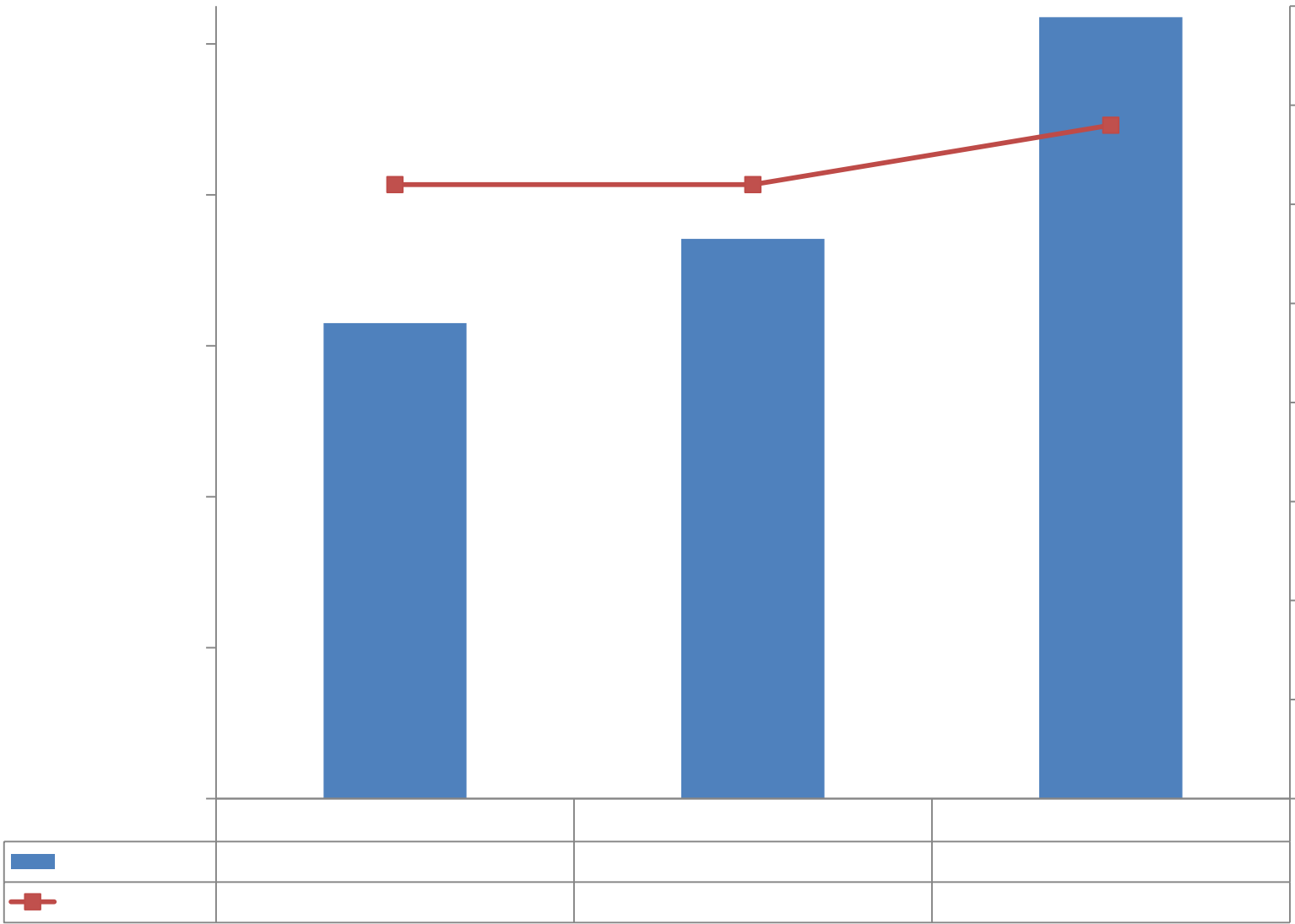
... The University should allocate resources to help ensure that the students admitted to its campuses, colleges, and to complete the degree programs and graduate in a

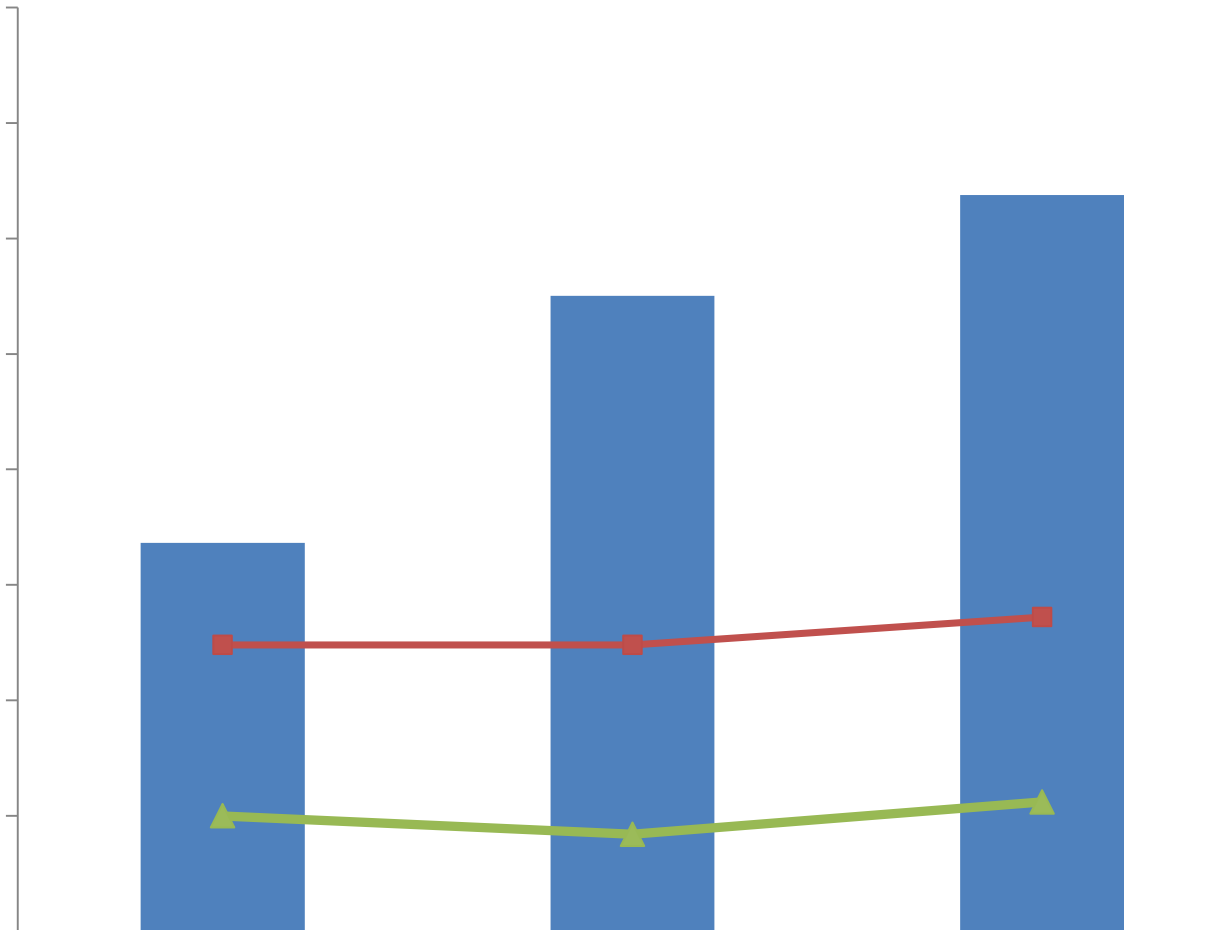
Financial aid packages will be tailored to each




The University should strive to grow institutional

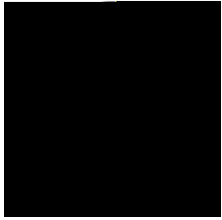
D) [evolve the University's financial aid](#)
[policy to meet the needs of](#)







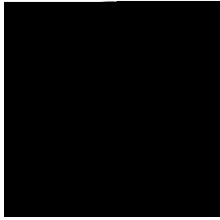


Institutional Risk Principles

DRAFT for consideration – December 2017

Preamble: By the very nature of its mission, the University pursues many activities that inherently create risk. It is the expectation that the risks associated with these activities will be mitigated in a responsible and accountable manner. The following principles are intended to provide a framework when assessing individual risk management decisions.

1. High tolerance for mitigated risks in the pursuit of innovative, breakthrough research,



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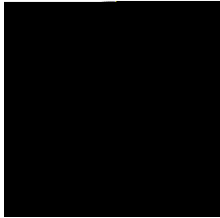
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External Auditor Report

Suzanne Paulson, Assistant Controller
Katie Knudtson, Partner, Deloitte & Touche LLP
Judy Dockendorf, Managing Director, Deloitte & Touche LLP

The purpose of this item is to discuss the audit results for the FY 2017 annual financial report. The discussion will include:

- The auditor's opinion on the University's financial statements.
- Audit scope.
- Accounting estimates and key audit risks.
- Audit adjustments.
- Summary of other 2017 services.

The Audit & Compliance Committee oversees external audit engagements on behalf of the Board of Regents. The FY 2017 annual financial report is included in the December 15, 2017 Board docket.

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December 1, 2017

The Board of Regents Audit & Compliance Committee
University of Minnesota
1300 South Second Street
Minneapolis, MN 55455 USA

Dear Members of the Board of Regents Audit & Compliance Committee:

We have performed and continue to perform audit services stated in our client service plan, which was addressed to the Board of Regents dated April 17, 2017 for the University of Minnesota (the "University"), as of and for the year ended June 30, 2017, in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* (GAS).

We have prepared the following comments to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process for which management of the University is responsible.

This report is intended solely for the information and use of management, the Board of Regents Audit & Compliance Committee, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Yours truly,

Accounting estimates and key audit risks

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's judgments. Those judgments are ordinarily based on knowledge and experience about past and current events and assumptions about future events.

Our conclusions as to the reasonableness of e0.003 Ty(nabl[(c)-3.8(y)2.1(ET EMC BT /H1 <</MCIe2.9(a)l)nabl)10.634.

Accounting estimates and key audit risks (continued)

Audit Procedures	Management's Assertions

Significant Risk Investment Testing Procedures

Segregation of Risk

- Existence (Higher risk)
- Rights and Obligations (Higher risk)
- Completeness (Higher risk)
- Valuation (Significant Risk specific to Alternative Investments)

Overview of Audit Procedures

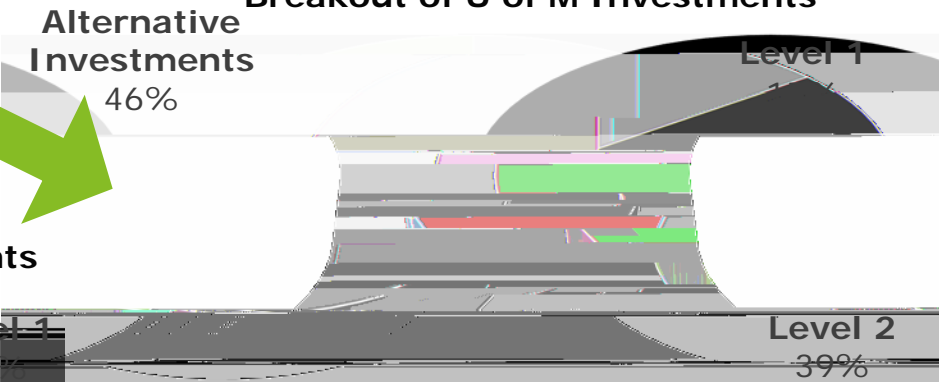
- Purchase and Sales testing
- Confirmations with Custodian and a selection of fund managers
- Benchmarking analysis and independent valuation of selected investments
- Look-back procedures

Non-investment assets
\$6.12B

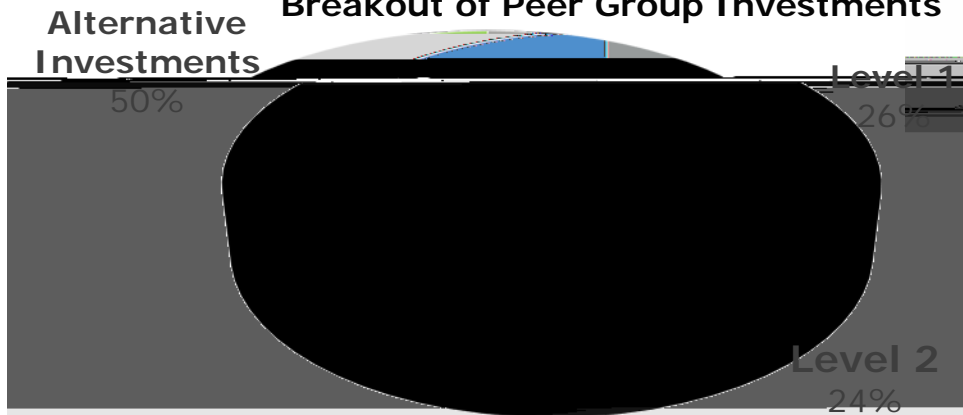
Investments (long and short-term)
\$2.09B



Breakout of U of M Investments



Breakout of Peer Group Investments



Level 1 – Quoted Prices in Active Market
Level 2 – Significant Other Observable Inputs
Alternative Investments – Unobservable inputs

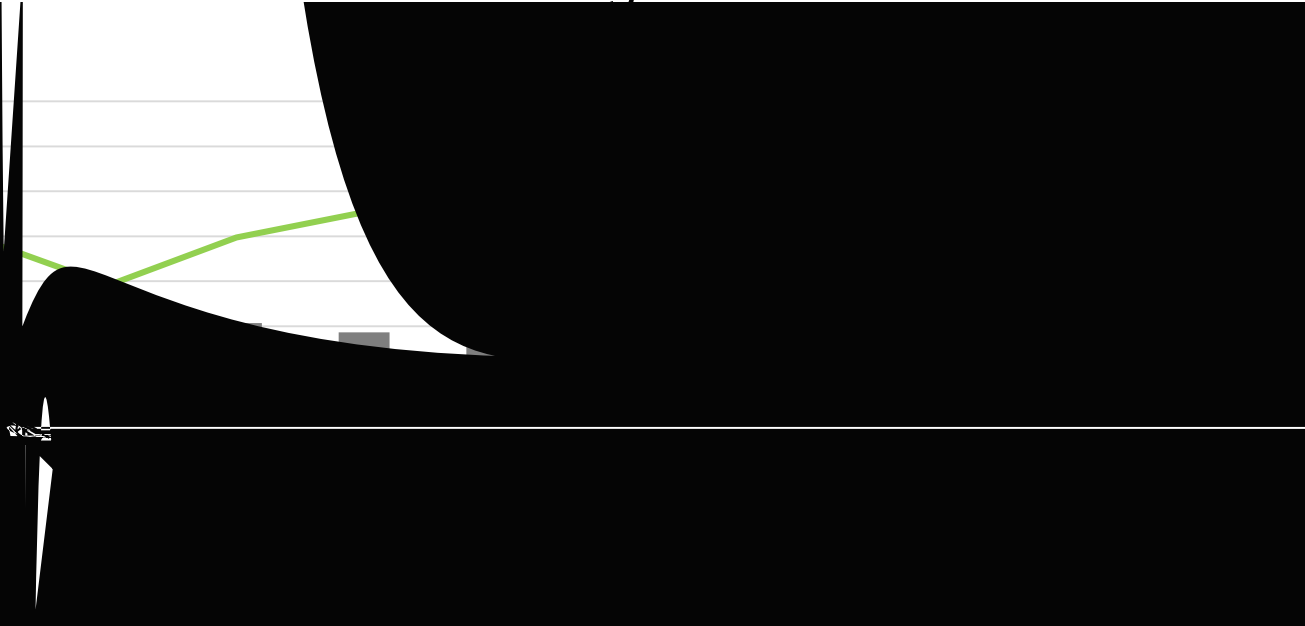
NOTE: See Peer Group Members on Slide 8.

Significant Risk Procedures

Benchmarking Procedures

- Segregate Investments into asset

Investments - Peer Benchmarking



Minnesota Defined Benefit Pension Liability

Background

- During 2017, changes

Compliance reports

- Testing is focused on Research and Development and Student Financial Assistance, two of the major federal programs at the University
-

Minnesota Office of Higher Education Financial Aid Programs examination

- In connection with our procedures around the student financial assistance programs within the federal compliance audit, we performed procedures around the examination of the University's compliance with the Minnesota Office of Higher Education Financial Aid Programs requirements. We expect to issue our report in December 2017.

Agreed-upon procedures

NCAA agreed-upon procedures (Twin Cities)

- Agreed-e.1 -1.2 Td [(c)-2(o)-6(mpli)1•i

Deloitte University Relations Program

Mission

- Deloitte University Relations Program (“UR”) seeks to become a contributing factor as to why students join Deloitte, prospective clients select Deloitte, and faculty, administration and government influencers seek Deloitte. As the higher education environment continues to be disrupted, Deloitte’s UR program becomes a clearly differentiated presence in the market place. Recruiting efforts are significantly increased for top talent from Universities like the U of M that are included in the UR program.

Background

- In 2017, the University of Minnesota was added to the UR program.
-

Advantages

- Any student from an University Relations school who receives and offer from a local Deloitte office, can transfer to any other Deloitte office without requiring additional interviews.
- Universities that are included in the University Relations program will receive additional recruiting funds that enable more frequent touchpoints and exposure for students.
- Deloitte understands that we are only as strong as our people. To continue to be strong in the market place, it requires top talent from the top universities.

Appendix A: Summary financial information

Summary financial information (continued)

(in thousands)



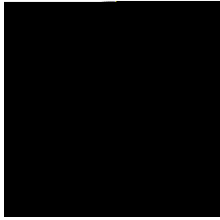
(concluded)

Appendix B:

Other required communications

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Update on Small Business Procurement Compliance with State Statute

Historically, the University has not focused on the small business designation, but rather devoted resources toward targeted supplier spend. Goals for utilization of targeted suppliers are jointly set

Update on Small Business Procurement Compliance with State Statute

Sue Paulson, Assistant Controller

2017 Action Plan

Increased emphasis on the use of small and targeted business via a four point program.

Establish goals in the small business program.

1. Identify and Promote Opportunity

- OBCED Sponsored the *Targeted Business Networking Fair* and the *Construction Expo & Goods and Services Matchmaker*
- Participated in nine events (North Central Minority Supplier Development Council, SBA sponsored Greater Minnesota Procurement Fair)
- Created print and electronic brochure highlighting ways to connect with University purchasers

University named the North Central Minority Supplier
Development Council *2017 Corporation of the Year*



University named the Women's Business Development Center
2017 Corporate Partner of the Year for Supplier Diversity Efforts

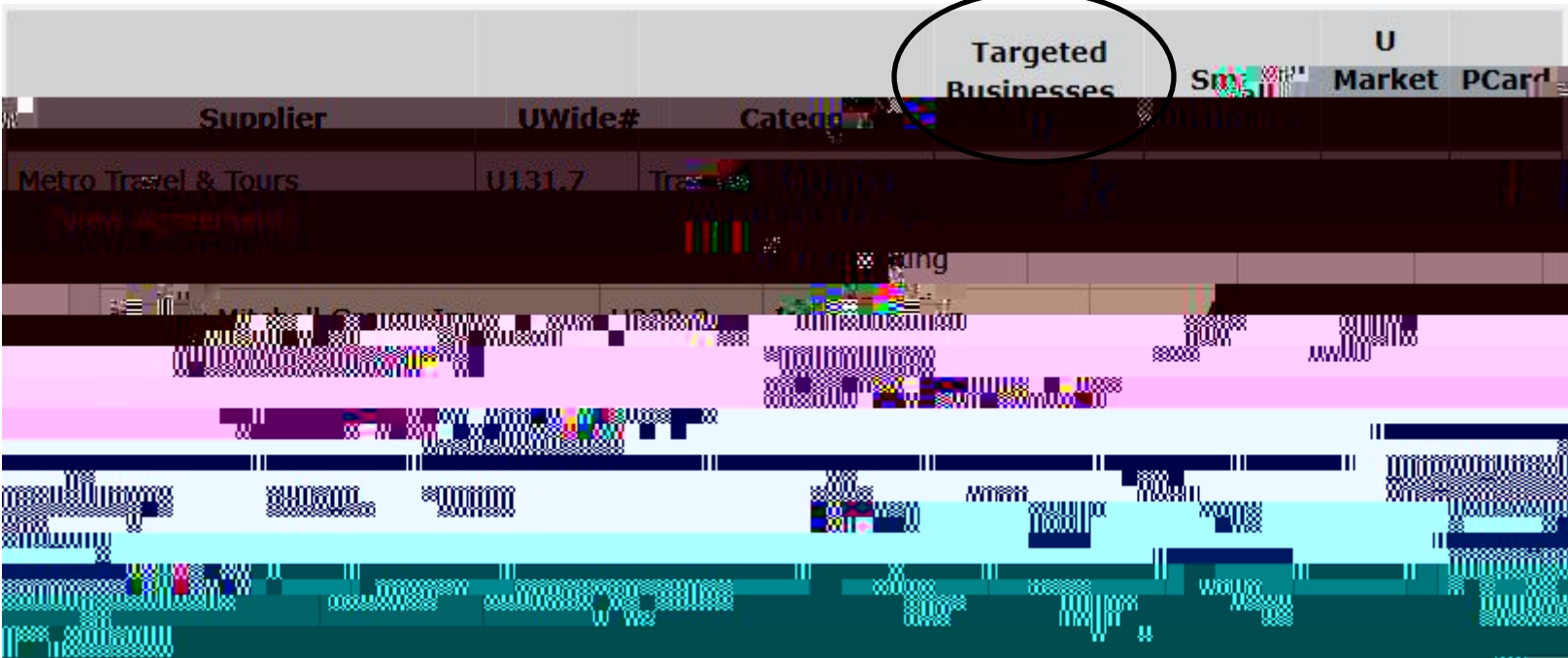
2. Benchmark and Promote Program.

- Purchasing and BCED review of Big Ten Academic Alliance data shows UMN in top quartile.
- BCED and Purchasing met with numerous UMN groups to promote targeted supplier program.

3. Flag Business in U Market and elsewhere



3. Flag Business in U Market and elsewhere



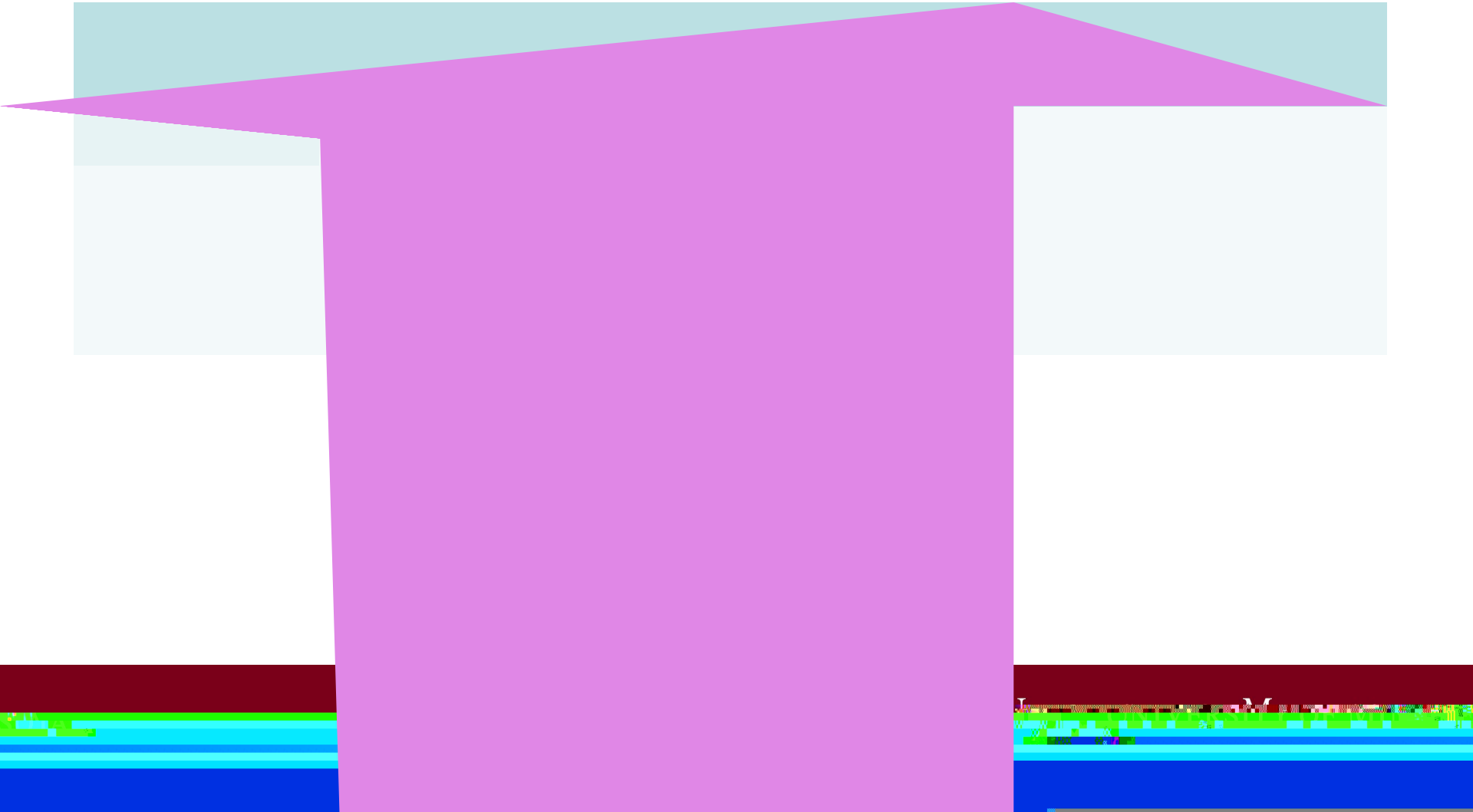
The image shows a screenshot of a data table with several columns. The column 'Targeted Businesses' is circled in red. The table contains data for various suppliers, including 'Metro Travel & Tours' and 'M...'. The 'UWide#' column contains values like 'U131.7'. The 'Market' column has a value 'U'. The 'PCard' column is also visible. The table is partially obscured by a large redacted area in the center.

Supplier	UWide#	Category	Targeted Businesses	Market	PCard
Metro Travel & Tours	U131.7	Travel		U	
M...					

4. Update PeopleSoft Small Business Designations

- All active PeopleSoft suppliers (36,000+) were updated with current status in July 2017.
- This status includes the BCED accepted third party certifying agencies.

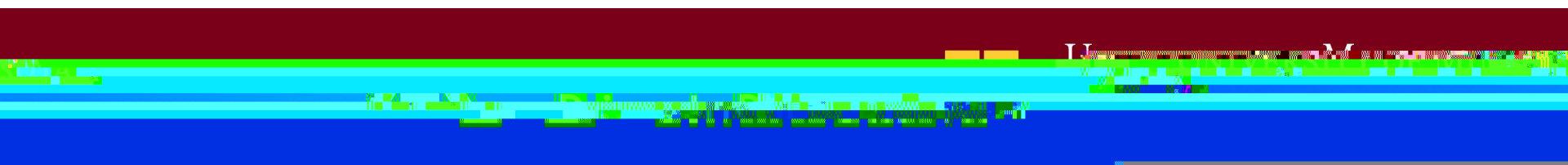
Goals & Spend Results All Funds - FY17



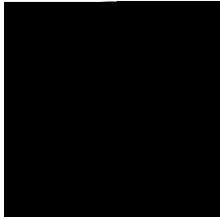
State of M

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BCED and Purchasing Services are committed partners striving for increased use of targeted and small businesses.



BOARD OF REGENTS DOCKET ITEM SUMMARY

Audit & Compliance

December 14, 2017

AGENDA ITEM:

- Review
 - Review + Action
 - Action
 - Discussion
- This is a report required by Board policy.*

PRESENTERS:

PURPOSE & KEY POINTS

Semi-Annual Controller's Report

Semi-Annual Chief Compliance Officer Report

University of Minnesota

Targeted Supplier Program

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In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This replaces the requirements of two existing standards (GASB 45 and 57). It establishes new requirements for governments whose employees

value measurement and application, and postemployment benefits. This statement is effective for the fiscal year ending June 30, 2018.

In May 2017, the GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*. This addresses accounting and financial reporting for in-substance defeasance of debt when cash and other monetary assets acquired with only existing resources—

**REPORT OF THE CHIEF COMPLIANCE OFFICER
OFFICE OF INSTITUTIONAL COMPLIANCE
FOR THE AUDIT AND COMPLIANCE COMMITTEE OF THE BOARD OF REGENTS
ON THE UNIVERSITY COMPLIANCE PROGRAM
DECEMBER 14, 2017**

INTRODUCTION

This report addresses the following: (I) Updates on Previously Reported Matters; (II) Compliance Risk Assessment Summaries; (III) Compliance Education and Training, (IV) Review of UReport Investigation Management Process, and (V) UReport Statistics. Additional information regarding the

resources are also provided.

<http://www.compli>

IV. REVIEW OF UREPORT INVESTIGATION MANAGEMENT PROCESS

UReport Statistics

ANNUAL REPORT OF THE CHIEF COMPLIANCE OFFICER