



Audit & Compliance Committee Meeting

BOT approved 05.20.2022

MEETING MINUTES

**Wednesday February 9, 2022
1:15 PM – 2:00 PM**

Florida Polytechnic University WEBEX TELE-CONFERENCE MEETING

I. Call to Order

Committee Chair Bob Stork called the meeting to order at 1:15 p.m.

II. Roll Call

Kim Abels called the roll: Committee Chair Bob Stork, Committee Vice Chair Mark Bostick, and Trustee Laine Powell, were present (Quorum).

Committee member not present: Trustee Lyn Stanfield

Other Trustees present: Board Chair Cliff Otto

Staff present: President Randy Avent, Gina DeIulio, Dr. Kathryn Miller, Dr. Terry Parker, Kathy Bowman, David Blanton, Larry Locke, John Causey, David Calhoun, Penney Farley, Mike Dieckmann, Maggie Mariucci, Kevin Calkins, Andrea Cashell, Andrew Konapelsky, Regina Siewert, Melaine Schmiz, Kim Abels, Michele Rush, Lydia Guzman, and Kris Wharton.

III. Public Comment

There were no requests received for public comment.

IV. Approval of the November 10, 2021, minutes

Trustee Laine Powell made a motion to approve the Audit & Compliance Committee meeting minutes of November 10, 2021. Trustee Mark Bostick seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2021-2022 Audit & Compliance Committee Work Plan

David Blanton, Chief Compliance Officer and Chief Audit Executive, presented the 2021-2022 University Audit and Compliance (UAC) Committee Work Plan. Minor adjustments were made to the work plan due to timing of reports; however, no action was required of the committee.

VI. Audit and Compliance Update

Blanton provided the committee with an update on all Audit & Compliance activities:

External Audits: Updates were provided on the following audits:

- Auditor General Financial Audit FYE 6/30/21 – The annual financial report was

completed and submitted to the Board of Governors (BOG). The Auditor General started their fieldwork for the FYE2021 financial audit with expected completion by March 31, 2022. No issues have been found and an exit interview is scheduled.

- Auditor General: Bright Futures and Florida Student Assistance Grants (FSAG) Audits FYE 6/30/21 – Fieldwork started this past summer. Blanton has not heard of progress on these two statewide reports; however, they should be completed in early 2022.
- Foundation Internal Controls Review – This review was initiated by the Board of Governors as a result of DSO fraud at another SUS institution. This audit is similar to reviews performed in 2020 for other SUS institutions. Fieldwork has started at Florida Poly.

Internal Audit and Compliance Activities: Currently, University Audit & Compliance has the following projects in progress or planned:

- Textbook Adoptions Monitoring Report – This report should be complete in the Spring of 2022.
- Compliance Program reviews –
 - University of North Florida (UNF): Review completed by Florida Poly/University of South Florida (USF)
 - Florida Poly: To be performed by Florida State University (FSU) in Spring 2022
- Quality Assurance Review (QAR) – Blanton will conduct a Quality Assurance Review of the University's audit practices during spring-summer 2022.
- Performance Based Funding (PBF) Data Integrity Audit – Blanton has completed the PBF audit. This is the second such audit for Florida Poly.

VII. Foundation 990 – FYE21

As required by BOG regulation, the committee reviewed the University Foundation's filing of IRS Form 990 for the period ending 6/30/21. This ensures appropriate oversight of the Foundation activities.

VIII. PBF Data Integrity Audit

The PBF audit is required to be performed and submitted to the BOG annually by March 1st of each year. The audit noted two observations to further enhance controls but had an overall conclusion that controls over data submissions were successful.

Trustee Laine Powell made a motion to recommend approval of the Performance Based Funding Data Integrity Audit performed by University Audit for the period ending September 30, 2021, to the Board of Trustees. Trustee Mark Bostick seconded the motion; a vote was taken, and the motion passed unanimously.

IX. PBF Data Integrity Certification

Blanton presented the Performance Based Funding certification that is required to be submitted to the BOG by March 1, 2022. Representations in the certification were subjected to audit and were modified accordingly for audit purposes.

Trustee Mark Bostick made a motion to recommend approval of the Data Integrity Certification for 2022 as modified for audit results to the Board of Trustees. Trustee Laine Powell seconded the motion; a vote was taken, and the

motion passed unanimously.

X. Closing Remarks and Adjournment

With no further business to discuss, the meeting adjourned at 1:37 p.m.