I. Call to Order

Committee Chair Bob Stork called the meeting to order at 9:45 a.m.

II. Roll Call

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

Other Trustees present: Trustee Gary Wendt and Trustee Beth Kigel were present.

Staff present: President Randy Avent, Ms. Gina DeIulio, Mrs. Kathy Bowman, Mrs. Kris Wharton, Mr. David Blanton, Mrs. Kim Abels, Ms. Michele Rush, Mr. Rick Maxey, Mr. John Causey, Mr. David Brunell, Ms. Lydia Guzman, Mr. Alex Landback and Ms. Melaine Schmiz were present.

III. Public Comment

There were no requests received for public comment.

IV. Approval of the February 10, 2021 minutes

Trustee Laine Powell made a motion to approve the Audit & Compliance Committee meeting minutes of February 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

Mr. David Blanton, Chief Compliance Officer and Chief Audit Executive, presented the 2021-2022 University Audit and Compliance (UAC) Committee Work Plan. There was no discussion and no changes were made to the Work Plan.

VI. Audit and Compliance Update

Mr. Blanton provided the Committee with an update on all Audit & Compliance activities. (both external audits and internal audits). Two external audits are still pending release; however, no significant findings are expected for either audit.
VII.  **Foundation 990-FYE 6/30/20**

As required by Board of Governors (BOG) regulation and to ensure appropriate oversight over Foundation activities, the committee reviewed the Foundation’s filing of IRS Form 990 for the period ending June 30, 2020.

VIII.  **University Financial Audit-FYE 6/30/20**

The Committee reviewed the University’s financial audit conducted by the Auditor General for fiscal year ended June 30, 2020. The audit included an unqualified (clean) opinion on the financial statements and a clean report on the internal control and compliance.

IX.  **Compliance Program Review-Approval of Independent Validators**

The Committee discussed the peer review validation process for the required five-year review of the University’s Compliance Program. Compliance professionals from Florida State University and New College of Florida (external validators) will conduct the review later this year and issue a written report, as required by BOG Regulation.

*Trustee Mark Bostick made a motion to recommend approval to the Board of Trustees of the selection of the Independent Validators, as presented, to perform the required review of the University’s Compliance and Ethics Program. Trustee Lyn Stanfield seconded the motion; a vote was taken, and the motion passed unanimously.*

X.  **Textbook Adoption Monitoring Review-Spring 2021**

The Committee considered the results of Mr. Blanton’s review of textbook adoptions for the spring 2021 term and was advised that the University is in compliance with applicable State law. However, certain improvements were recommended to adequately document excluded courses. The CAE/CCO will continue to perform monitoring until this recommendation is implemented.

XI.  **BOG Regulation 3.003, Fraud Prevention and Detection**

The Committee was briefed on this new BOG Regulation which requires the University to establish an antifraud framework that includes the prevention, detection, reporting, investigation, and remediation of fraud and fraud risks. Annual reporting to the Board of Trustees over such processes is required by the new regulation.

XII.  **Closing Remarks and Adjournment**

With no further business to discuss, the meeting adjourned at 10:26 a.m.