



Audit & Compliance Committee Meeting

BOT approved 11.10.2021

MEETING MINUTES

**Wednesday September 8, 2021
12:30 PM – 1:30 PM**

Florida Polytechnic University WEBEX TELE-CONFERENCE MEETING

I. Call to Order

Committee Vice Chair Mark Bostick called the meeting to order at 12:30 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).

Other Trustees present: Board Chair Cliff Otto and Trustee Samantha Ashby.

Staff present: President Randy Avent, Ms. Gina DeIulio, Mrs. Kathy Bowman, Mr. David Blanton, Mr. Larry Locke, Mr. John Causey, Mr. David Calhoun, Ms. Penney Farley, Mr. Mike Dieckmann and Mr. Alex Landback, Ms. Melaine Schmiz, Mrs. Kim Abels, Ms. Michele Rush, and Mrs. Kris Wharton.

III. Public Comment

There were no requests received for public comment.

IV. Approval of the April 26, 2021, minutes

Trustee Laine Powell made a motion to approve the Audit & Compliance Committee meeting minutes of April 26, 2021. Trustee Bob Stork 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.

Trustee Laine Powell made a motion to approve the Audit & Compliance Committee Work Plan. Trustee Bob Stork seconded the motion; a vote was taken, and the motion passed unanimously.

VI. Audit and Compliance Update

Mr. Blanton provided the Committee with an update on all Audit & Compliance activities.

- External Audits: Updates were provided on the following audits:
 - Bright Futures and Florida Student Assistance Grants – conducted by the Auditor General. (Not completed)
 - Financial Audit – conducted by the Auditor General (not completed)
 - US Department of Education – Federal Student Assistance (completed with no findings but final report not released)
 - Florida Retirement System Audit – completed – no findings.
 - Foundation Internal Controls Review – initiated by the BOG – has not started
- Internal Audit and Compliance Activities: Currently, University Audit & Compliance has the following projects in progress or planned:
 - 5-year Review of Compliance Program – Self-evaluation completed awaiting review by external validation team
 - Follow-up review of prior findings
 - Textbook Affordability Monitoring Review (Fall 2021 term)
 - PBF Audit – to begin in fall 2021

VII. UAC Annual Report-FYE 21

Mr. Blanton presented the Annual Report summarizing both University Audit and Compliance activities for FYE21. This report was presented as “information only” and was used to facilitate the Committee’s oversight of the audit and compliance functions.

VIII. UAC Risk Assessment & Audit Plan- FYE 22

Mr. Blanton presented the annual risk assessment and audit plan outlining the proposed work to be performed by University Audit for FYE22.

Trustee Laine Powell made a motion to recommend approval of the University Audit Risk Assessment and Audit Plan for the 2021-22 fiscal year to the Board of Trustees. Trustee Bob Stork seconded the motion; a vote was taken, and the motion passed unanimously.

IX. UAC Compliance & Ethics Program Plan – FYE 22

Mr. Blanton presented the UAC Compliance & Ethics Program Plan for fiscal year ending 2022.

Trustee Bob Stork made a motion to recommend approval to the Board of Trustees of the University Compliance & Ethics Program Plan for the fiscal year 2021-2022. Trustee Laine Powell seconded the motion; a vote was taken, and the motion passed unanimously.

X. UAC Compliance Monitoring Review – Financial Disclosures & Conflicts of Interest

The Committee was presented the results of a monitoring review over conflicts of interest and financial disclosures. In summary, procedures and controls over these areas were deemed to be operating effectively with only minor suggestions for improvement.

XI. Performance Based Funding (PBF) Audit Scope & Objectives 2021 Audit

The Committee was presented the proposed scope and objectives for the upcoming PBF Data Integrity audit.

Trustee Laine Powell made a motion to recommend approval to the Board of Trustees of the Performance Based Funding Data Integrity Audit Scope and objectives to be performed by University Audit. Trustee Bob Stork seconded the motion; a vote was taken, and the motion passed unanimously.

XII. Closing Remarks and Adjournment

With no further business to discuss, the meeting adjourned at 1:10 p.m.