

**FLORIDA POLYTECHNIC UNIVERSITY
AUDIT & COMPLIANCE COMMITTEE
MEETING MINUTES
Florida Polytechnic University Tele-Conference
4700 Research Way
Lakeland, FL 33805
December 21, 2016 @ 10:30 a.m.**

I. Call to Order

Chair Cliff Otto called the Audit and Compliance Committee meeting to order at 10:13 am.

II. Roll Call

Maggie Mariucci called the roll: Chair Cliff Otto, Trustee Don Wilson, Trustee Mark Bostick, Trustee Bill Brown, and Trustee Dick Hallion were present and a quorum was declared.

Other trustees present: Chair Frank Martin, Trustee Dur, Trustee Sandra Featherman, Trustee Veronica Perez-Herrera, Trustee Henry McCance, Trustee Bob Stork, were present.

Staff present: President Dr. Randy Avent, Gina DeJulio, Maggie Mariucci, Mark Mroczkowski, Dr. Terry Parker, and Erin Varnell

III. Public Comment

There were no requests for public comment.

IV. Audit of the Annual Financial Report

Mr. Mark Mroczkowski stated that the Audit of the Annual Financial Report was issued last week and has been put on the agenda in order to be approved and submitted as part of the SACSCOC application. The June 2015-2016 Annual Financial Report published by the University was examined by the Auditor General. The Auditor General issued an unmodified opinion with no exceptions or qualifications of any kind. Additionally, no deficiencies were found in internal control. Mroczkowski also reported that all the recommendations from last year's Operational Audit were addressed to the satisfaction of the Board of Governors.

Trustee Bill Brown inquired whether Mr. Mroczkowski has observed a pattern or changes to the internal controls in the past four audits. Mr. Mroczkowski responded that to improve internal control, he made two big advances: 1) hiring sufficient staff to take over all functions that were outsourced to the University of Florida and 2) going live with the new ERP system, which has many internal controls built into the system. President Randy Avent added that, since being hired, Mr. Mroczkowski has built the whole financial department and put many processes in place to build a strong and fully functioning finance department. Trustee Brown agreed and stated that he has seen much improvement in the audit quality in the last four years.

Trustee Bill Brown made a motion to recommend approval of the Audit of the Annual Financial Report to the Board. Trustee Dick Hallion seconded the motion; a vote was taken, and the motion passed unanimously.

Chair Cliff Otto commended Mr. Mroczkowski, President Avent, and the administrative staff for implementing the new ERP system and putting a proficient financial department in place in such a short amount of time.

With no further business to discuss, the Audit and Compliance Committee meeting adjourned at 10:22 am.