

**Florida Agricultural and Mechanical University  
Board of Trustees**



**Audit & Compliance Committee Meeting**

**Date: Wednesday, March 4, 2015**

**Time: 11:30 AM**

**Location: Orlando, Florida**

**Committee Members:** Trustee Karl White Chairman  
Trustee Torey Alston, Trustee Spurgeon McWilliams,  
Trustee Belinda Shannon

**AGENDA**

- |     |               |                     |
|-----|---------------|---------------------|
| I.  | Call to Order | Chairman Karl White |
| II. | Roll Call     | Debra M. Barrington |

**ACTION ITEMS**

- |      |  |                     |
|------|--|---------------------|
| III. | Approval of minutes                    | Chairman Karl White |
| IV.  | Performance Based Funding Audit Report | Chairman Karl White |

**INFORMATION ITEMS**

- |      |  |                                |
|------|--|--------------------------------|
| V.   | Presentation of Report of Activities                 | Richard Givens, Vice President |
| VI.  | Performance Evaluation Vice President Richard Givens | Chairman Karl White            |
| VII. | Adjournment  | Chairman Karl White            |

**Florida Agricultural and Mechanical University  
Board of Trustees**



**Division of Audit & Compliance Committee Minutes  
Trustee Karl White, Chair**

**Date: Wednesday, December 3, 2014**

Trustee Karl White, Chairman, called the meeting to order.

Members Present: Trustee Torey Alston, Trustee Spurgeon McWilliams, (*Belinda Shannon – absent*) *No quorum.*

Debra M. Barrington, Administrative Assistant to the Vice President, called the roll.

It was motioned and seconded, Wednesday, September 10, 2014, Audit Committee minutes meeting be approved. The motion passed. And

Vice President Givens reported the following:

Projects in process include those discussed below:

The Performance Funding Metric Audit, which was requested by the Board of Governors, is approximately 40% complete. The plan is to finish the audit by late January 2015 and submit the report to the Board of Trustees for approval before it is submitted to the Board of Governors.

The Decentralized cash collections audit - field work is complete and preliminary findings were delivered awaiting management response. Projected completion date of January 2015

Financial aid process review - Field work 50% complete with a projected completion date of December 2014

The Academic Center for Excellence –suspended pending completion of NCAA investigation.

Audit of Information Technology Functions - suspended pending completion of Performance Funding Metrics audit

Athletics Investigation (non NCAA related) - field work completed and is in review process with a projected completion date of December 2014.

Pharmacy Phase II investigation – Contracted out at BOG request with a projected completion date of December 2014.

Summary of the External Audit Projects (September through November 2014)

The report for follow-up of the findings of the Financial Aid Review (performed by Ernst and Young) was issued in September 2014 with one comment rated as green, four comments rated as yellow and zero comments rated as red.

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The report for follow-up of the findings of the Exit Counseling Procedures Review (performed by Ernst & Young) was issued September 2014, with one comment rated as green.

The report for follow-up of the findings of the Purchasing Card Review (performed by Ernst and Young) was issued in September 2014 with 4 comments rated as green, 5 comments rated as yellow and zero comments rated as red.

The Division's audit for the Decentralized Cash Collections was issued March 2013. Follow-up disclosed that corrective actions have been fully implemented for all findings.

Corrective actions for the findings related to the Grade Change Audit # 2014-1, issued February 2014, were to be implemented effective for the fall term 2014. The inquiry concluded that the planned corrective actions were timely implemented. The validation of implementation of corrective actions will be performed during the spring term 2015.

Status of Investigations worked on from July through October 2014 were presented.

The meeting was adjourned by Trustee Karl White.