



# Audit & Compliance Committee Meeting

**BOT approved 9.9.2020**

## **MEETING MINUTES**

**Wednesday, May 20, 2020  
10:00 AM – 10:15 AM**

### **Florida Polytechnic University WEBEX TELE-CONFERENCE MEETING**

I. Call to Order

Committee Chair Gary Wendt called the meeting to order at 10:50 a.m.

II. Roll Call

Michele Rush called the roll: Committee Chair Gary Wendt, Committee Vice Chair Mark Bostick, Trustee Earl Sasser, Trustee Connor Coddington, and Trustee Victoria Astley were present (Quorum).

Other Trustees present: Board Chair Don Wilson, Board Vice Chair Cliff Otto, Trustee Frank Martin, Trustee Philip Dur, Trustee Henry McCance, and Trustee Bob Stork

Staff present: Mr. David Blanton, Mrs. Kim Abels, Ms. Gina Deiulio, Ms. Michele Rush, Mr. Rick Maxey, Mrs. Kris Wharton, President Randy Avent, Provost Terry Parker, and Mrs. Kathy Bowman

III. Public Comment

There were no requests received for public comment.

IV. Approval of the February 25, 2020 Minutes

**Trustee Earl Sasser made a motion to approve the Audit & Compliance Committee meeting minutes of February 25, 2020. Trustee Connor Coddington seconded the motion; a vote was taken, and the motion passed unanimously.**

V. University Financial Audit – (FYE 6/30/19)

Mr. David Blanton, Chief Compliance Officer and Chief Audit Executive, presented the audited Financial Statements for the University for the fiscal year ended 6/30/19 that was performed by the Florida Auditor General. The audit had an unqualified (clean) opinion on the financial statements and on the Government Auditing Standards (GAS) report.

**Trustee Connor Coddington made a motion to recommend approval of the Florida Polytechnic University Financial audit conducted by the Florida Auditor General for the fiscal year ended June 30, 2019 to the Board of Trustees. Trustee Victoria Astley seconded the motion; a vote was taken, and the motion passed unanimously.**

VI. Foundation Form 990 (FYE 6/30/19)

Mr. Blanton presented the federal Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990) to the Audit & Compliance Committee for the fiscal year ending 6/30/19.

**Trustee Earl Sasser made motion to recommend approval of the Foundation's Form 990 for the fiscal year ended June 30, 2019 to the Board of Trustees. Trustee Victoria Astley seconded the motion; a vote was taken, and the motion passed unanimously.**

VII. UAC Quality Assurance Review – Self Assessment (Report No. FPU 2020-07)

Mr. Blanton presented the self-assessment report to the Audit & Compliance Committee for approval. The report included 5 observations for improvement of audit operations. The Code of Ethics and the Standards put forth by the Institute of Internal Auditing (IIA) require that the Chief Audit Executive must periodically perform such reviews for all aspects of the internal audit activity. Committee Chair Wendt questioned what is done with this report. Mr. Blanton answered that it will be filed with the Board of Governors as required.

**Trustee Earl Sasser made a motion to recommend approval of the UAC Quality Assurance Review (QAR) – Self Assessment (Report No. FPU 2020-07) prepared by the Chief Audit Executive, to the Board of Trustees. Trustee Connor Coddington seconded the motion; a vote was taken, and the motion passed unanimously.**

VIII. Charter Review and Approval/Committee Evaluation

Mr. Blanton presented the Audit Charter, the Compliance and Ethics Charter, and the Audit and Compliance Committee Charter for review and approval. The Committee evaluated their performance relative to the Committee Charter requirements and determined that they were performing satisfactorily with respect to duties outlined in the Audit & Compliance Committee Charter.

**Trustee Connor Coddington made a motion to recommend approval of (1) the Audit and Compliance Committee (AACC) Charter, (2) the Internal Audit Charter, (3) the Compliance and Ethics Charter, and (4) the satisfactory performance of the Audit & Compliance Committee relative to the Charter requirements to the Board of Trustees. Trustee Victoria Astley seconded the motion; a vote was taken, and the motion passed unanimously.**

IX. Closing Remarks and Adjournment

With no further business to discuss, the meeting adjourned at 11:12 a.m.