

**FLORIDA POLYTECHNIC UNIVERSITY
AUDIT & COMPLIANCE COMMITTEE
MEETING MINUTES
The Terrace Hotel
Ballrooms A and B
329 East Main Street
Lakeland, FL 33801
September 9, 2015 at 10:00 AM**

I. Call to Order and Roll Call

Chair Don Wilson called the meeting to order at 9:36 a.m.

Maggie Mariucci called the roll: Chair Don Wilson, Trustee Tom O'Malley and Trustee Dick Hallion were present (Quorum).

Other trustees present: Trustee Sandra Featherman, Trustee Veronica Perez-Herrera, Trustee Frank Martin, and Trustee Bob Stork were present.

Staff present: President Randy Avent, Ghazi Darkazalli, Gina DeJulio, Tom Hull, Crystal Lauderdale, Rick Maxey, Maggie Mariucci, Mark Mroczkowski, Elhami Nasr, Scott Rhodes, and Steve Warner were present.

II. Public Comment

There were no requests received for public comment.

III. Approval of Minutes

Trustee Hallion made a motion to approve the Audit & Compliance Committee meeting minutes for December 10, 2014. Trustee O'Malley seconded the motion; a vote was taken, and the motion passed unanimously.

IV. Foundation 2014-15 Audit

Loretta Sanders, Foundation Board Chair, presented the Foundation 2014-2015 Audit. The audit was conducted by CliftonLarsonAllen and was completed July 30, 2015. Mr. Mike Carter of the auditing firm provided a brief overview of the audit which included one "material weakness" noted (material audit adjustments).

Trustee Featherman inquired as to what is being done regarding the one finding. Loretta Sanders noted new procedures have been put in place to eliminate bookkeeping errors which include monthly closings. President Avent also noted the University has a new Chief Financial Officer who is putting a new staffing plan in place to assist in this area.

It was noted the \$2.75M currently listed as a liability represents donations/funds received without donor designation. Once an agreement is reached with the donor, the liability will become revenue and the funds will be released for use. It was also noted that all benchmarks established by the donor are being met in this process.

Trustee Hallion made a motion to approve the Foundation 2014-2015 Audit. Trustee O'Malley seconded the motion; a vote was taken, and the motion passed unanimously.

Trustee Stork thanked the Foundation for their hard work during the inaugural year on behalf of the University.

V. Audit & Compliance Committee Charter

Mark Mroczkowski, Chief Financial Officer, presented the Audit & Compliance Committee Charter for discussion.

Trustee Hallion made a motion to approve the Audit & Compliance Committee Charter. As Trustee O'Malley had to leave the call, Trustee Wilson seconded the motion; a vote was taken, and the motion passed unanimously.

VI. Appointment of Internal Auditor

Mark Mroczkowski recommended the appointment of Sunera, LLC to serve as the internal auditing firm for the University.

Trustee Hallion made a motion to approve the appointment of Sunera, LLC to serve as the internal auditor for the University. Chair Wilson seconded the motion; a vote was taken, and the motion passed unanimously.

With no further business to discuss, the Audit & Compliance Committee meeting was adjourned at 10:04 a.m.