

Florida Polytechnic University
Board of Trustees

Audit and Compliance Committee Meeting

MEETING MINUTES

Wednesday May 22, 2019
11:15 AM-12:00 PM

Sun 'n Fun Fly-In, 4175 Medulla Road, Lakeland, FL 33811

I. Call to Order

Committee Chair Gary Wendt called the meeting to order at 11:20 a.m.

II. Roll Call

Kim Abels called the roll: Committee Chair Gary Wendt, Committee Vice-Chair Dick Hallion, Trustee Mark Bostick, Trustee Adrienne Perry, Trustee Ryan Perez and Trustee Victoria Astley were present (Quorum).

Other trustees present: Trustee Bob Stork, Trustee Frank Martin, Trustee Henry McCance, Board Chair Don Wilson, Board Vice Chair Cliff Otto, and Trustee Louis Saco

Staff present: President Randy Avent, Dr. Terry Parker, Mr. Mark Mroczkowski, Mr. Rick Maxey, Mr. David Blanton, Mrs. Kim Abels, Ms. Gina Delulio, Ms. Michele Rush and Mrs. Kris Wharton were present.

III. Public Comment

There were no requests received for public comment.

IV. Approval of Minutes

Trustee Mark Bostick made a motion to approve the Audit & Compliance Committee meeting minutes of March 13, 2019. Trustee Ryan Perez seconded the motion; a vote was taken, and the motion passed unanimously.

V. 2018-2020 Audit & Compliance Committee Work Plan Review

Mr. David Blanton reviewed the Work Plan for 2018-2020. No comments or changes were made.

VI. Audit & Compliance Update

Mr. Blanton provided the Committee with an update of audit and compliance activities. The updates included the following:

- A. External Audits: Currently, Florida Poly is undergoing an independent assessment of controls “Internal Management and Accounting Control and Business Process Review” by Crowe, LLP. This review is being conducted at each of the 12 universities within the State at the direction of the Board of Governors as a result of the concerns at UCF.
- B. Internal Audit and Compliance Activities: Currently, one audit is in progress (Americans with Disability).
- C. Foundation Operating and Scholarship Funds: Mr. Blanton reported on the revenues and expenses for these Foundation funds through April of the current fiscal year. Revenues have declined significantly; however, action is being taken to reduce Foundation expenses.

VII. University Compliance & Ethics Program Plan FYE 6/30/20

Mr. Blanton presented the plan for compliance activities in the upcoming fiscal year.

Trustee Mark Bostick made a motion to recommend approval of the University Compliance and Ethics Program Plan for the 2019-20 fiscal year to the Board of Trustees. Trustee Dick Hallion seconded the motion; a vote was taken and the motion passed unanimously.

VIII. University Financial Audit FYE 6/30/18

- A. Mr. Blanton presented the results presented the results of the financial audit of the University for the fiscal year that ended June 30, 2018, which was conducted by the Auditor General. Specifically, the following was noted:
 - A. The audit included an unmodified opinion (clean audit) on the presentation of the financial statements.
 - B. The audit included a clean opinion on Internal Control over Financial Reporting and Compliance.

Trustee Dick Hallion made a motion to recommend approval of Florida Polytechnic University Financial Audit, conducted by the Florida Auditor General, for the fiscal year ended June 30, 2018 to the Board of Trustees. Trustee Mark Bostick seconded the motion; a vote was taken and the motion passed unanimously.

IX. Foundation Financial Audit FYE 6/30/18

- A. Mr. Blanton presented the financial audit of the Foundation for the fiscal year ended June 30, 2018, which was conducted by an independent CPA firm. Specifically, the following was noted:
 - A. The audit included an unmodified opinion (clean audit) on the presentation of the financial statements.
 - B. The audit included a clean opinion on Internal Control over Financial Reporting and Compliance.

Trustee Dick Hallion made a motion to recommend approval of the Florida Polytechnic University Foundation financial audit, conducted by independent certified public accountants, for the fiscal year ended June 30, 2018 to the Board of Trustees. Trustee Mark Bostick seconded the motion; a vote was taken and the motion passed unanimously.

X. Closing Remarks and Adjournment

With no further business to discuss, the meeting adjourned at 11:56 a.m.