



Item: AC: A-M

Audit and Compliance COMMITTEE

Tuesday, November 19, 2024

SUBJECT: ROLL CALL AND APPROVAL OF THE June 4, 2024 MINUTES

PROPOSED COMMITTEE ACTION

Initiate roll call to document member participation, ensure quorum, and approve the Minutes of June 4, 2024 meeting.

COMMITTEE MEMBERS

Mr. Robert Flippo, Chair	_____
Mr. Shaun Davis, Vice Chair	_____
Mr. Piero Bussani (<i>ex-officio</i>)	_____
Mr. Earnie Ellison (<i>ex-officio</i>)	_____
Mr. Pablo Paez	_____

PARTICIPATING BOT MEMBERS

Mr. Stefan Anjelkovic	_____
Mr. Daniel Cane	_____
Dr. Kimberly Dunn	_____
Mrs. Barbara Feingold	_____
Mr. Brad Levine	_____
Mrs. Elycia Morris	_____
Mrs. Sherry Murphy	_____
Mrs. Linda Stoch	_____



FLORIDA ATLANTIC UNIVERSITY

Board of Trustees

Audit & Compliance Committee

Draft Minutes

June 4, 2024

AC: A-M. Roll Call and Approval of the April 16, 2024 Meeting Minutes

Mr. Shaun Davis, vice chair of the Board of Trustees Audit and Compliance Committee, convened the meeting. Roll call commenced with the following committee members, in addition to Mr. Davis, participating: Mr. Piero Bussani (ex-officio), Mr. Earnie Ellison, and Mr. Pablo Paez.

Other Trustees attending the meeting included Mr. Stefan Andjelkovic, Mr. Dan Cane, Dr. Kimberly Dunn, Mr. Brad Levine, Mrs. Elycia Morris, Mrs. Sherry Murphy, and Mrs. Linda Stoch.

Trustee Davis asked for approval of the April 16, 2024 meeting minutes. **A motion was made and seconded to approve the April 16, 2024 Audit and Compliance meeting minutes. With no further discussion, the motion passed unanimously.**

AC: A-1. Approval of the Revised BOT Audit and Compliance Committee Charter

Mr. Reuben Iyamu, Inspector General, presented the item. Mr. Iyamu stated that Board of Governors (BOG) regulations stipulates that the charter be revised every three years. The changes that were made were the new BOG regulations to obtain the BOG's approval before outsourcing the functions of the inspector general and the compliance officer. The second was to provide quarterly updates to the BOG of any inspector general or compliance officer vacancies unfilled for six months.

Trustee Davis asked that of the data provided, the changes are in red. Mr. Iyamu replied yes.

A motion was made and second to approve the revised BOT Audit and Compliance Committee Charter. With no further discussion or comments, the motion was passed unanimously.

AC: A-2. Approval of the OIG Charter

Mr. Iyamu presented the item. Mr. Iyamu stated the as with the first item, the BOG requires this be approved every three years. There is no items up for revision, but there could be some revisions in the future. When that happens, it will be brought before the board.

A motion was made and second to approve the OIG Charter. With no further discussion or comments, the motion was passed unanimously.

AC: A-3. Approval of the OIG's Annual Work Plan for Fiscal Year 2025

Mr. Iyamu presented the item. Mr. Iyamu stated there are two audits as required by the BOG in the work plan. The annual PBF and foreign influence audits. There are also additional audits and follow up included.

A motion was made and second to approve the OIG's Annual Work Plan for Fiscal Year 2025. With no further discussion or comments, the motion was passed unanimously.

AC: I-1. Audit Report: FY24-A-02, Audit of the University's Contract Procurement Process

Mr. Iyamu presented the item. Mr. Iyamu stated the university has established good processes and controls. They looked at the procurement department considering all factors when rewarding a contract. There was only one recommendation, but otherwise the process was great.

Trustee Davis asked what the recommendation was. Mr. Iyamu replied there is a new BOG regulation that requires the university to apply a better process of documenting the decisions made and the interests of the university before piggy-backing on the contract. Trustee Davis asked if the Office of Financial Affairs response was appropriate. Mr. Iyamu replied yes. Trustee Davis asked for the response. Mr. Iyamu replied that they will take the corrective action. Trustee Paez asked how often you audit the procurement process. Mr. Iyamu replied they do a risk-assessment and depends on the focus of the assessment. It's on a rotational-basis.

The meeting was adjourned.