



FLORIDA A&M UNIVERSITY

AUDIT AND COMPLIANCE COMMITTEE

March 3, 2016, 10:00 AM

AGENDA

Committee members: Trustee T. Nicole Washington, Chair
Trustee Tonnette Graham
Trustee Gary McCoy
Trustee Craig Reed
Trustee Robert Woody

- I. Call to OrderChair
- II. Verification of Quorum.....Debra Barrington
*Administrative Assistant,
Div. of Audit and Compliance*
- III. Action Item
 - 1. Acceptance of Performance Funding Data Integrity Audit
- IV. Comments of the Chair..... Chair
- V. Adjournment.....Chair

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



**Audit Committee Report
Trustee Nicole Washington, Chair**

March 3, 2016

In accordance with the University's Internal Audit Plan for the fiscal year 2015-16, and at the request of the Florida Board of Governors (BOG), we have conducted an audit of the University's processes and controls which support data submitted to the BOG for its performance-based funding metrics. This audit was part of a system-wide examination based on data submitted as of October 30, 2015.

The primary objectives of this audit were to:

- Evaluate controls and processes to ensure completeness, accuracy and timeliness of data submitted to the BOG; and,
- Provide a reasonable basis of support for the Performance Based Funding Data Integrity Certification statement.

Audit procedures included, but were not limited to, the evaluation of internal controls as those controls relate to the accomplishment of the preceding audit objectives, as well as compliance testing for a sample of data elements included in files submitted for various BOG performance-based funding metrics.

Observations noted are as follows:

- Some inappropriate or unnecessary information technology (IT) access privileges existed within IRattler System, indicating a need for an improved review of access privileges.
- Data submissions were not submitted by the required due date.

Based on our observations and tests performed, we are of the opinion that the University's processes and internal controls for data compilation and reporting to the BOG are adequate. We consider the improvements identified in the Observations and Comments section of this report to be significant in helping to ensure the completeness and accuracy of data submitted for performance-based metrics in future periods.