

**FLORIDA A&M UNIVERSITY
BOARD OF TRUSTEES**



**Meeting of the Audit Committee
Tuesday, August 6, 2013**

Committee Members: Chairman Karl White
Trustee Torey Alston
Trustee Spurgeon McWilliams
Trustee Narayan Persaud
Trustee Belinda Shannon

AGENDA

I. Call to Order

Action Items

II. Approval of minutes for April 10, 2013 and June 6, 2013 Chairman Karl White

III. Amend audit plan to include audit of Administrative Services Assistance Program Chairman Karl White

Information Items

IV. Report on Division activities Vice President Rick Givens

V. Annual reporting requirements under IIA Standards Vice President Rick Givens

VI. Adjournment

Florida Agricultural & Mechanical University
Minutes of the Meeting of the Audit Committee
Wednesday, April 10, 2013

Trustee Karl White called the meeting to order.

Attorney Linda Barge-Miles, Executive Assistant to the President, called the roll:

Trustees Karl White (Chairman - Conference Call), Trustee Torey Alston,
Trustee Spurgeon McWilliams, Trustee Belinda Reed Shannon

Action Items

Trustee White asked for review and approval of the May 24, and February 6, 2013, Committee minutes. It was moved and seconded to approve the minutes. Motion carried.

An amended Audit Plan was presented for approval by the Audit Committee. An audit of SGA was eliminated since the Auditor General conducted an audit and did not find any significant findings in this area. Two additional audits are proposed to be added to the Audit Plan: audits of the Voyager Card Program and the Life Gets Better Scholarship Program. These audits were selected based on the high risk to the University. It is the responsibility of the Audit Committee to approve any amendments to the Audit Plan.

It was moved by Trustee McWilliams and seconded by Chairman White to approve the amended Audit Plan. Motion carried.

Informational Items Report:

Vice President Richard Givens was on Administrative Leave.

Dr. Robinson has created a matrix to track corrective actions to be taken on audit findings contained in the Ernst & Young report. The Audit Committee would like to be made aware of the Action Items contained in the matrix. Also, the Audit Committee would like to be made aware of how the corrective action can be validated.

Chairman White reported seeing a first draft spreadsheet of the consultation made with Ernst & Young. For findings in the Operational Audit and the Federal Audit, the work for six (6) of those findings has to be done in the Budget & Finance Committee, the work for two (2) should be addressed by the Facilities and Planning Committee, and the work for four (4) of the findings would be jointly covered in Academic Affairs and the Budget & Finance Committee. What we would end up with is a spreadsheet in a document that would show the need to flow back and forth between those Committees; and with the Audit Committee. This would result in everyone viewing the same document.

The Summary Schedule of the Audit Finding - first Findings: *Example:* The questionable cost charged for a grant that was partially corrected – in terms of the Audit Findings is there a document that would validate of these Findings being corrected? After the discussion of the prior Audit Findings, the Audit Committee they stated they would like to know when the Findings have been adequately addressed and properly corrected.

VP Givens draft matrix has not been distributed to the Board. The matrix will be distributed to the Board Members at a later date. The spreadsheet format gives details of all actions to be taken to satisfy the Audit Findings and the Committees responsible.

Respectfully submitted

Karl white, Chair

Florida Agricultural & Mechanical University
Minutes of the Meeting of the Audit Committee
Thursday, June 6, 2013

Trustee Solomon Badger, Chairman, called the meeting to order.

Members Present: Trustee Solomon L. Badger, (Chairman), Trustee Karl White, Trustee Torey L. Alston, Trustee Spurgeon McWilliams, Trustee Narayan Persaud, Trustee Marjorie Turnbull, Trustee Kelvin Lawson, Trustee Cleve Warren, Trustee Rufus Montgomery, Trustee Anthony Siders, Trustee Belinda Shannon

Others Present: Interim President Larry Robinson, Provost Rodner Wright, Vice President William Hudson, Attorney David Self, Vice President Richard Givens, Division of Audit and Compliance.

Audit Committee (meeting as a committee of the whole):

Action Items Report:

Attorney Linda Barge-Miles, Executive Assistant to the President, called the roll for the Audit Committee:

Trustees Karl White (Chairman - Conference Call), Trustee Torey Alston, Trustee Spurgeon McWilliams, Trustee Narayan Persaud

Vice President Givens presented the 2013-14 Risk Assessment & Internal Audit Plan prepared by Ernst & Young. Ernst & Young performed a University-wide Internal Audit Risk Assessment, a process that identified and analyzed risks facing the University. The Risk Assessment served as the primary basis for developing the 2013-2014 Internal Audit Plan and Executive Summary.

While completing this year's Risk Assessment, Ernst & Young conducted 15 interviews with certain members of the Executive Staff and the Board of Trustees related to the University's overall risk universe. Based on the interviews, a summary of risks consistently cited by interviewees and survey recipients was developed to provide the Audit Committee and management with areas represented to Ernst & Young to be most concern for key executives and managers within the organization.

VP Givens reported that the risk related to each category was scored based on the likelihood of having a material impact on the University. Interviewees and survey recipients completed the risk ranking.

VP Givens discussed topics included in the audit plan and alternate topics that could be added if warranted by the circumstances.

The Work Plan was motioned for approval, seconded, moved and approved.