Florida Agricultural and Mechanical University Board of Trustees



Audit & Compliance Committee Meeting Trustee Craig Reed, Chair Grand Ballroom Thursday, December 8, 2022 – 8:30 AM

Committee Minutes

Members Present: Trustee Craig Reed (Chair), Trustee Ann Marie Cavazos, Trustee Michael Dubose, and Trustee Belvin Perry, Jr.

Chair Reed called the meeting to order. Ms. Debra Barrington called the roll. A quorum was established. Chair Reed acknowledged three (3) Action Items:

- Minutes: Consideration of Approval Wednesday, October 5, 2022;
- Division of Audit Annual Audit Work Plan Update; and
- Division of Audit Charter Update.

The first action item – Chair Reed requested approval for the Wednesday, October 5, 2022, Audit and Compliance Committee meeting minutes. Trustee Ann Marie Cavazos, moved approval of the minutes. The motion was seconded by Trustee Belvin Perry, Jr. The motion was approved.

The second action item – Chair Reed recognized VP Maleszewski and AVP/CRO Melton to present the Division of Audit Annual Audit Work Plan Update. Ms. Melton shared that due to changing risks, three (3) items were added to the audit work plan: Financial Aid, Student Government Association, and Auxiliary Services. As a result of added work plan items, the following projects were deferred to Fiscal Year 23-24: Cultural Assessment (Consultant Engagement); Online Education and Support Services (Consulting Engagement); IT Governance and Structure (Consulting Engagement); and Athletics Ticket Office (Consulting Engagement).

Ms. Melton addressed questions. Chair Reed requested a motion to approve the Division of Audit Annual Audit Work Plan Update. Trustee Ann Marie Cavazos made the motion, which Trustee Belvin Perry, Jr. seconded. The motion was approved.

The third action item – Chair Reed recognized VP Maleszewski to provide an update on the Division of Audit Charter. VP Maleszewski reported that the Charter document is required by Board of Governor Regulation and was last updated in December 2021. The updates brought forward do not substantively change any of the audit information in the Charter. The changes added language around the Inspector General role and the pursuit of investigative accreditation. Other changes to the Charter related to the added duties around Enterprise Risk Management (ERM). This language provides the ERM

Audit & Compliance Committee Meeting Grand Ball Room- Thursday, December 8, 2022 Page 2

function with similar authority and access to people and information as the Audit function; and defines the roles, responsibilities, and reporting lines of the Chief Risk Officer (CRO).

Chair Reed requested a motion to approve the Division of Audit Charter. Trustee Belvin Perry, Jr. made the motion, which was seconded by Trustee Ann Marie Cavazos. The motion was approved.

Chair Reed recognized Rica Calhoun, Chief Compliance & Ethics Officer to provide an, Office of Compliance & Ethics (OCE) update, as well as an update on investigations and other key initiatives.

Chair Reed then recognized VP Maleszewski and AVP/CRO Melton to provide updates on the following:

- Audit and Investigative Follow-up;
- External Audit Updates; and
- Division of Audit Updates.

There being no further business before the Committee, Chair Craig Reed adjourned the meeting.

