

MINUTES
BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
AUDIT AND COMPLIANCE COMMITTEE MEETING
TALLAHASSEE, FLORIDA
June 27, 2024

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Chair Aubrey Edge convened the meeting of the Audit and Compliance Committee on June 27, 2024, at 1:39 p.m. The following Audit and Compliance Committee members were present: Ashley Bell Barnett, Patricia Frost, Edward Haddock, and Ken Jones.

1. Call to Order

Chair Edge called the meeting to order.

2. Approval of Minutes

Governor Frost motioned that the Committee approve the minutes of the Audit and Compliance Committee meeting held on March 26, 2024, as presented. Governor Bell Barnett seconded the motion. The minutes were approved.

3. OIGC Work Plan for Fiscal Year 2024-2025

Julie Leftheris, the Board's Inspector General and Director of Compliance, presented the proposed work plan for her office for the upcoming fiscal year as required by Florida Statutes and professional auditing standards. She explained that the work plan was developed based on a risk-based approach and current staffing resources. She briefly listed and described the planned audits and compliance review projects as well as other duties such as providing support for the State University System of Florida. Governor Bell Barnett motioned for the Committee's approval of the work plan as presented. Governor Frost seconded the motion. The work plan was approved.

Committee Chair Edge expressed his appreciation for the volume and quality of work Ms. Leftheris and her staff do.

4. OIGC Updates

Ms. Leftheris shared a few key activities coming up for the Office of Inspector General and Director of Compliance (OIGC). She stated her office's compliance program external review is expected to be completed before the Committee's next meeting in September. She will provide the results to the Committee at the next meeting.

Ms. Leftheris provided Committee members with the status of the projects on the current fiscal year's work plan. She said there are two compliance reviews that we expect to complete in the next few weeks.

Last, Ms. Leftheris provided a status of the investigation into the \$237M gift announced at Florida Agricultural and Mechanical University's Spring 2024 commencement ceremony. The firm hired to conduct the investigation expects to complete their work at the end of July, which will include individual briefings with each of the University's board of trustees' members. Ms. Leftheris will report the investigative results and the University's response at the Committee's next meeting.

Regarding the current investigation, Committee Chair Edge added that this is an embarrassment for the University. He would like to ensure the board of trustees recognizes their responsibility in addressing this event.

5. Concluding Remarks and Adjournment

There were no other comments; the meeting adjourned at 1:46 p.m.

Aubrey Edge, Chair

Lori Clark, Compliance and Audit Specialist