

AUDIT AND COMPLIANCE COMMITTEE
Waitzer Hall Boardroom
June 20, 2023 ~ 11:00am

Board Members Present

Blythe Scott, Chair
Rear Admiral Robert Bianchi
George Faatz
Dr. Bruce Waldholtz
Betty Bibbins, MD

Board Members Absent

Conrad M. Hall
Daun S. Hester
W. Ashton Lewis, Sr.

Others Present

Dr. Alfred Abuhamad
Brant Cox
Vickie Dean
Justynne Friend, KPMG
Helen Heselius
Joel Hilton
Tracy Morton
Trey Oglesby, KPMG
Stacy Purcell
Josephine Wiley
Jennifer Williams
Barrett Wood

CALL TO ORDER

Ms. Blythe Scott, Chair, called the meeting to order at 9:27am.

APPROVAL OF MINUTES

Upon a motion made and seconded, the minutes of the Audit and Compliance Committee meeting held on March 21, 2023, were unanimously approved as distributed.

EXTERNAL AUDIT UPDATE

Mr. Trey Oglesby and Ms. Justynne Friend provided a verbal update on the audit status for fiscal year 2023 which they are working through now. The interim field work has begun and there are no matters to report to the committee today. With the adoption of the newly effective accounting

standards, reported in the March 2023 meeting, they worked with management and discussed the various aspects and considerations related to that standard.

INTERNAL AUDIT UPDATE

Mr. Barrett Wood, Executive Director of Internal Audit, presented the Internal Audit Update including the status, findings, and pending or completed corrective actions of risk based and annual audits that are in progress, completed, or planned. Field work is currently underway for the Financial Aid Audit which should be finished in mid-July. The Fiscal 2023 risk-based audits for IRB Research Study Compliance, Student Financial Assistance and Time and Attendance System have been completed and a report has been issued with low priority findings. Two corrective actions have been completed and one is in progress.

COMPLIANCE UPDATE

Ms. Josephine Wiley, Associate Vice President of Compliance and Legal Affairs, noted there were 2 issues reported since our last meeting and there are no findings to discuss. Annual compliance training is ongoing with a current rate of completion at 50%. The upcoming Title IX changes are now expected to be released in October 2023. Institutional Compliance is working with the Office of Research to assist them in reviewing their compliance plan and to update their compliance initiatives.

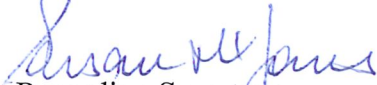
POLICIES FOR APPROVAL

Ms. Stacy Purcell, Vice President and General Counsel, presented the following policies to the committee for approval: Separation Policy, Web Governance Policy and Interactions with Industry Policy.

RESOLVED, that upon a motion made and seconded, the policies were unanimously approved as distributed.

There being no further business to discuss, the meeting adjourned at 9:48 am.

Susan James


Recording Secretary