



Item: AF: A-M

**AUDIT AND FINANCE COMMITTEE**

Tuesday, December 19, 2013

**SUBJECT: ROLL CALL AND APPROVAL OF THE DRAFT MINUTES FOR THE  
DECEMBER 13, 2012 AUDIT AND FINANCE COMMITTEE MEETING.**

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**PROPOSED COMMITTEE ACTION**

Initiate roll call to document member participation to ensure appropriate quorum numbers are achieved and to approve the minutes of the December 13, 2012 Audit and Finance Committee meeting.

**COMMITTEE MEMBERS**

Mr. Thomas Workman, Jr., Chair	_____
Mr. David Feder, Vice Chair	_____
Mr. Anthony Barbar (ex-officio)	_____
Dr. William McDaniel	_____
Mr. Abdol Moabery	_____
Mr. Robert Rubin	_____
Mr. Robert Stilley	_____

**BOT MEMBERS**

Dr. Jeffrey Feingold	_____
Dr. Angela Graham-West	_____
Mr. Robert Huffman	_____
Mr. Paul Tanner	_____
Dr. Julius Teske	_____



**AUDIT AND FINANCE COMMITTEE  
DRAFT MINUTES  
Thursday, December 13, 2012**

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**AF: A-M. Roll Call and Approval of the Draft Minutes for the October 18, 2012 BOT Audit and Finance Committee meeting.**

Mr. Anthony Barbar, Chair of the Board of Trustees (BOT) Audit and Finance Committee (AFC), convened this meeting at 2:04 p.m. Roll call commenced with the following Committee members, in addition to Mr. Barbar, participating: Mr. Thomas Workman, Jr., Vice Chair, Mr. David Feder, Dr. Angela Graham-West, Dr. William McDaniel, Mr. Abdol Moabery, Mr. Robert Rubin, and Mr. Robert Stilley (ex-officio).

Other Trustees attending the meeting included: Dr. Jeffrey Feingold, Mr. Robert Huffman, Mrs. Sherry Plymale and Dr. Julius Teske.

The following University officials participated: Dr. Mary Jane Saunders, President; Mr. Dennis Crudele, Senior Vice President for Financial Affairs; Mr. Morley Barnett, Inspector General; and, Mr. David Kian, General Counsel.

Upon call, a motion was made and seconded to approve the minutes of the October 18, 2012 AFC meeting without change or correction. No discussion or commentary followed. **The motion passed unanimously.**

**AF: A-1 Request for Approval of Capital Improvement Fee Allocation.**

Mr. Crudele reminded members that during the June 2012 meeting, the BOT had approved increased the Capital Improvement Fee from \$4.76 per credit hour to \$6.76 per credit hour. At that time the Board of Governors (BOG) had allocated to FAU \$11.7 million. The BOG has now revised upward the system-wide revenues and has increased FAU's allocation to just over \$17.5 million.

A review of the proposed projects to be funded by these monies was reviewed and included expansion and renovation of the Student Union; infrastructure repair and renovation of the Breezeway; and, enhancements to the Jupiter campus recreational fields. It was noted that all of these projects are of direct benefit to FAU students.

A motion was made and seconded to recommend BOT approval of the increased Capital Improvement Fee Allocation as presented. **The motion passed unanimously.**

**AF: A-2. Request for Approval of the 2013 BOT Audit and Finance Committee Work Plan.**

Mr. Crudele reminded members of the creation of this plan and its intent to establish a comprehensive process of expected Committee actions to be undertaken in the coming calendar year. This plan is a guide containing known issues to be addressed but is fluid and can be addressed as anomalies come to light requiring attention.

With no questions or comments put forth from the Committee, a motion was made and seconded to recommend BOT approval of the 2013 BOT Audit and Finance Committee. **The motion passed unanimously.**

**Old Business.** Mr. Crudele provided an update on the refinancing of the FAU Foundation Inc. Honors College Residential Hall Certificates of Participation and the FAU Finance Corporation 2010 Series B bonds.

**AF: I-1. Review of Summary of Follow-up on Audit Recommendations Scheduled to be Implemented during the Six Month Period Ending September 30, 2012.**

Mr. Barnett reviewed the report which provides a summary the nine recommendations found to be fully implemented and five that are partially implemented with new expected implementation dates. He noted no concerns with any of the issues still being implemented.

No questions or comments were put forth from Committee members.

**Upon conclusion of all business, a motion to adjourn the meeting passed unanimously. The meeting was adjourned at 2:15 p.m.**