



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Audit and Compliance Committee



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Audit and Compliance Committee

MEETING AGENDA

Tuesday, February 24, 2026

1:30 – 2:45 pm

FSU Westcott Building
Conference Room 214D
222 South Copeland Street
Tallahassee, FL 32306

The agenda will be followed in subsequent order and items may be heard earlier than the scheduled time.

- I. **Call to Order and Welcome**
Trustee Peter Jones, Chair
- II. **Approval of Minutes**
October 30, 2025, Meeting Minutes
- III. **Office of Audit and Advisory Services**
Action Items for Consideration of Recommendation to the Board of Trustees
Mr. Undra Baldwin, Chief Audit Officer
 - A. **Action Item I: Request for Approval:** State University System Performance Audits: Performance-Based Funding Metrics
 - B. **Action Item II: Request for Approval:** State University System Performance Audits: Preeminent Research University Funding Metrics
 - C. **Action Item III: Request for Approval:** New External Auditor for Florida Medical Practice Plan, Inc.
- IV. **Office of Audit and Advisory Services Informational Items and Updates**
Mr. Undra Baldwin, Chief Audit Officer
Status Update – FY2025-2026 Audit and Activities Plans:
 - A. Operational
 - B. Information Technology

V. Office of Compliance and Ethics Informational Items and Updates
Mr. Robert Large, Chief Compliance & Ethics Officer

- A. External review follow-up
- B. Ombuds update
- C. Clery compliance update
- D. Conflict of interest disclosure update
- E. Foreign gifts and contracts reporting

VI. Open Forum for Trustees
Trustee Peter Jones, Chair

VII. Adjournment
Trustee Peter Jones, Chair



FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES
Audit and Compliance Committee

MEETING MINUTES

October 30, 2025



FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES
Audit and Compliance Committee

MEETING MINUTES (DRAFT)

Thursday, October 30, 2025

12:15 p.m. – 12:48 p.m.

Location: Turnbull Conference Center

555 W. Pensacola Street, Tallahassee, FL 32306

Room 205

Attended in Person (committee): Trustee Peter Jones – Committee Chair
Trustee Jim Henderson
Board of Trustees Chairman Peter Collins

Staff (committee): Robert Large, Chief Compliance Officer
Undra Baldwin, Chief Audit Officer

Other Trustees in Attendance: N/A

Others in attendance: Kyle Clark, Senior Vice President for Finance & Administration
Michael Williams, Assoc. Vice President for Finance & Administration
Renisha Gibbs, Assoc. Vice President for Human Resources/Chief of Staff
for Finance & Administration
Judd Enfinger, University Controller
Grant Escue, Student Ombuds Officer
Leslie Crosdale, Associate General Counsel, Immigration Law

I. Call to Order and Welcome
Trustee Peter Jones, Chair

Committee Chair Jones called the meeting to order at 12:15 p.m. and recognized that Board of Trustees Chairman Collins and Trustee Henderson were present and that there was a quorum.

II. Approval of Minutes
August 28, 2025, Meeting Minutes

Chair Jones moved to approve the committee meeting minutes from August 28, 2025. Trustee Henderson seconded the motion, and the minutes were approved unanimously by all present at the meeting.

**III. Office of Compliance and Ethics
Informational Items and Updates**
Mr. Robert Large, Chief Compliance & Ethics Officer

a. Informational Items

Mr. Large provided the Office of Compliance and Ethics 2025 Annual Report and 2025-2026 Work Plan, along with a general operational update.

➤ **Compliance and Ethics Annual Report and 2025-2026 Work Plan**

- ❖ Team roles and responsibilities
- ❖ Organized by elements of the C&E program (Sentencing Guidelines)
- ❖ Highlighted activities (volume tracking and professional development/service overview)

➤ **Operational Update**

Mr. Large discussed the growth of the Ombuds program, as well as the ongoing work regarding revisions to the Compliance Program Plan, including the implementation of external review recommendations and website enhancements.

**IV. Office of Audit and Advisory Services
Informational Items and Updates**
Mr. Undra Baldwin, Chief Audit Officer

a. Informational Items

- Status Update – FY2025-2026 Operational and Information Technology (IT) Audits and Activities

Mr. Baldwin provided a status update on all Operational and IT audits, along with other OAAS activities.

In Summary:

- i. 1 Operational Audit has been completed
- ii. 7 Operational Audits are in progress, including one Advisory Project
- iii. 1 IT Audit has been completed
- iv. 6 IT Audits are in progress, including one Advisory Project

Mr. Baldwin provided a detailed update regarding the completed Operational audit of the John and Mable Ringling Museum of Art Foundation, Inc.'s (Ringling Foundation) Financial Statement Follow-up Audit. During the FY2023-2024 Financial Statement audit, Ringling Foundation's external auditors identified 2 material weaknesses, 1 significant deficiency, and 2 opportunities for improvement. SVP Kyle Clark and his team worked closely with the Ringling Foundation team to remediate the findings. Upon successful remediation, SVP Kyle Clark requested that OAAS perform a follow-

up review to ensure the corrective actions were appropriate. OAAS' follow-up review concluded that the findings had been fully remediated, and no additional findings were noted. Mr. Baldwin shared that he was informed by AVP Michael Williams on October 14, 2025, that the Ringling Foundation's FY2024-2025 Financial Statement audit had just been completed. The external auditors reported that all prior-year findings had been completely resolved and that no new material weaknesses or significant deficiencies were identified during the current year-end audit.

- **Fraud Awareness Week – November 16-22, 2025**
Mr. Baldwin shared that November 16-22 is Global Fraud Awareness Week and that OAAS will host a table in the Student Union on Wednesday, November 19, with giveaways as the team shares information about the University's fraud program with faculty, staff, and students.

Trustee Henderson asked if OAAS presents a Fraud Award. Mr. Baldwin responded that OAAS does not currently present a Fraud Award, but he would take it into consideration for future Awareness Weeks.

V. Open Forum for Trustees

Trustee Peter Jones, Chair

Chair Jones opened the floor to discuss any additional items.

There were no further items for discussion.

VI. Adjournment

Trustee Peter Jones, Chair

There being no additional topics for discussion, Chair Jones adjourned the meeting at 12:48 p.m.



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Audit and Compliance Committee

Office of Audit and Advisory Services

ACTION ITEM I Performance-Based Funding Metrics



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Audit and Compliance Committee

ACTION ITEMS I and II

February 24, 2026

SUBJECT: Request for Approval of Performance-Based Funding Metrics Audit and Preeminent Research University Funding Metrics Audit Results

PROPOSED COMMITTEE ACTION

FSU OAAS' request for BOT approval of the Performance-Based Funding Metrics Audit Results and the Preeminent Research University Funding Metrics Audit Results.

AUTHORITY FOR BOARD OF TRUSTEES ACTION

1. Florida Statute 1001.706(5)(e): Each University shall conduct an annual audit to verify the data submitted pursuant to ss. 1001.7065 and 1001.92 complies with the data definitions established by the board and submit the audits to the Board of Governors' Office of Inspector General as part of the annual certification process required by the Board of Governors.
2. BOG Regulation 5.001(8): University chief audit executives shall conduct or cause to have conducted an annual data integrity audit to verify that the data submitted for implementing the Performance-Based Funding Model complies with the data definitions established by the Board of Governors. The audit report shall be presented to the University's Board of Trustees for its review, acceptance, and use in completing the data integrity certification. The audit report and data integrity certification are due to the Board of Governors' Office of Inspector General by March 1 each year.

BACKGROUND INFORMATION

ADDITIONAL COMMITTEE CONSIDERATIONS

No additional Committee Considerations

Supporting Documentation Included: Request for Approval I and II Memo – SUS Performance-Based Funding Metrics Audit Results and Preeminent Research University Funding Metrics Audit Results.

Submitted by: Undra Baldwin, Chief Audit Officer



OFFICE OF AUDIT & ADVISORY SERVICES

Office of Audit and Advisory Services
Westcott Building, Suite 407
222 South Copeland Street
P.O. Box 3061390
Tallahassee, Florida 32306-1390

MEMORANDUM

TO: Dr. Richard McCullough, President

FROM: Undra Baldwin, Chief Audit Officer

DATE: February 2, 2026

SUBJECT: Consent Agenda Items #1 and #2 for the February 25, 2026, BOT Meeting

Please find enclosed the FSU Office of Audit and Advisory Services request for BOT approval of the Performance-Based Funding Metrics and Preeminent Research University Funding Metrics audit reports and recommendations for the President and BOT Chair to sign the certifications.

I respectfully request these items to be placed on the BOT Consent Item Agenda for the February 25, 2026, BOT meeting.

Thank you.

Attachments



Data Integrity Certification

March 2026

In accordance with Board of Governors Regulation 5.001(8), university presidents and boards of trustees are to review, accept, and use the annual data integrity audit to verify that the data submitted for implementing the Performance-based Funding model complies with the data definitions established by the Board of Governors.

Given the importance of submitting accurate and reliable data, boards of trustees for those universities designated as preeminent or emerging preeminent are also asked to review, accept, and use the annual data integrity audit of those metrics to verify that the data submitted complies with the data definitions established by the Board of Governors.

Applicable Board of Governors Regulations and Florida Statutes: Regulations 1.001(3)(f), 3.007, and 5.001; Sections 1001.706(5)(e), 1001.7065, and 1001.92, Florida Statutes.

Instructions: To complete this certification, university presidents and boards of trustees are to review each representation in the section below and confirm compliance by signing in the appropriate spaces provided at the bottom of the form. *Should there be an exception to any of the representations, please describe the exception in the space provided.*

Once completed and signed, convert the document to a PDF and ensure it is ADA compliant. Then submit it via the Chief Audit Executives Reports System (CAERS) by **close of business on March 1, 2026**.

University Name: Florida State University

Data Integrity Certification Representations:

1. I am responsible for establishing and maintaining, and have established and maintained, effective internal controls and monitoring over my university's collection and reporting of data submitted to the Board of Governors Office, which will be used by the Board of Governors in Performance-based Funding decision-making and Preeminence or Emerging-preeminence Status.
2. In accordance with Board of Governors Regulation 1.001(3)(f), my Board of Trustees has required that I maintain an effective information system to provide accurate, timely, and cost-effective information about the university, and shall require that all data and reporting requirements of the Board of Governors are met.
3. In accordance with Board of Governors Regulation 3.007, my university provided accurate data to the Board of Governors Office.

Data Integrity Certification, March 2026

4. In accordance with Board of Governors Regulation 3.007, I have tasked my Data Administrator to ensure the data file (prior to submission) is consistent with the criteria established by the Board of Governors. The due diligence includes performing tests on the file using applications, processes, and data definitions provided by the Board Office. A written explanation of any identified critical errors was included with the file submission.
5. In accordance with Board of Governors Regulation 3.007, my Data Administrator has submitted data files to the Board of Governors Office in accordance with the specified schedule.
6. I am responsible for taking timely and appropriate preventive/ corrective actions for deficiencies noted through reviews, audits, and investigations.
7. I recognize that Board of Governors' and statutory requirements for the use of data related to the Performance-based Funding initiative and Preeminence or Emerging-preeminence status consideration will drive university policy on a wide range of university operations – from admissions through graduation. I certify that university policy changes and decisions impacting data used for these purposes have been made to bring the university's operations and practices in line with State University System Strategic Plan goals and have not been made for the purposes of artificially inflating the related metrics.
8. I certify that I agreed to the scope of work for the Performance-based Funding Data Integrity Audit and the Preeminence or Emerging-preeminence Data Integrity Audit (if applicable) conducted by my chief audit executive.
9. In accordance with section 1001.706, Florida Statutes, I certify that the audit conducted verified that the data submitted pursuant to sections 1001.7065 and 1001.92, Florida Statutes [regarding Preeminence and Performance-based Funding, respectively], complies with the data definitions established by the Board of Governors.

Exceptions to Note: None.

Data Integrity Certification, March 2026

Data Integrity Certification Representations, Signatures:

I certify that all information provided as part of the Board of Governors Data Integrity Certification for Performance-based Funding and Preeminence or Emerging-preeminence status (if applicable) is true and correct to the best of my knowledge; and I understand that any unsubstantiated, false, misleading, or withheld information relating to these statements render this certification void. My signature below acknowledges that I have read and understand these statements. I certify that this information will be reported to the board of trustees and the Board of Governors.

Certification: _____
University President

Date: _____

I certify that this Board of Governors Data Integrity Certification for Performance-based Funding and Preeminence or Emerging-preeminence status (if applicable) has been approved by the university board of trustees and is true and correct to the best of my knowledge.

Certification: _____
University Board of Trustees Chair

Date: _____

**Performance-Based Funding Metrics
Data Integrity Audit**



**OFFICE OF AUDIT &
ADVISORY SERVICES**

**Office of Audit and Advisory Services
Report #AR26-02**

**Undra Baldwin, Chief Audit Officer
January 7, 2026**

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EXECUTIVE SUMMARY

A. Background

In 2014, the Florida Board of Governors (BOG) approved the Performance-Based Funding (PBF) model. The model includes 10 PBF Metrics that evaluate Universities within the State University System (SUS) of Florida on a range of areas (e.g., graduation rates, job placement, academic progress rate). PBF Metric 10 (see description below) is a choice Metric that was selected by Florida State University's (FSU) Board of Trustees (BOT) and focuses on areas of improvement or the specific mission of the University. The remaining PBF Metrics are common to all Universities.

The 10 PBF Metrics¹ consist of the following:

- Metric 1: Percent of Bachelor's Graduates Enrolled or Employed One Year After Graduation
- Metric 2: Median Wages of Bachelor's Graduates Employed One Year After Graduation
- Metric 3: Average Cost to the Student (Net Tuition & Fees per 120 Credit Hours for Resident Undergraduates)
- Metric 4: Four-Year Graduation Rate – Full-time, First Time in College (FTIC) Students
- Metric 5: Academic Progress Rate (Second Fall Retention Rate with at Least 2.0 GPA for Full-Time, FTIC Students)
- Metric 6: Percentage of Bachelor's Degrees Awarded within Programs of Strategic Emphasis
- Metric 7: University Access Rate (Percent of Undergraduates with a Pell Grant)
- Metric 8: Percentage of Graduate Degrees Awarded within Programs of Strategic Emphasis
- Metric 9a: Three-Year Graduation Rate - Florida College System (FCS) Associate in Arts Degree (AA) Transfer Students
- Metric 9b: Six-Year Graduation Rate - FTIC Pell Recipient Students
- Metric 10: Number of Bachelor's Graduates who passed an Entrepreneurship Class

Florida Statutes 1001.706, Powers and Duties of the BOG, requires the BOG to define the data components and methodology used to implement Florida Statutes 1001.92, SUS Performance-Based Incentive, and requires each University to conduct an annual audit to verify that the data submitted pursuant to Florida Statutes 1001.92 complies with the data definitions established by the BOG. The BOG has provided methodology documents for all PBF Metrics common to the Universities. The calculations of the PBF Metrics are based on data submitted through the State University Database System. See **Appendix A** for the complete list of data files used for the calculation of each PBF Metric.

¹ In November 2025, the BOG approved a new PBF Model that will become effective in 2027.

B. Objectives and Scope

The specific objectives of this audit were to:

1. Determine whether the processes established by FSU ensure the completeness, accuracy, and timeliness of data submissions to the BOG, in support of the PBF Metrics.
2. Provide an objective basis of support for the President and BOT Chairman to sign the representations made in the Performance-Based Funding Metrics/Preeminent Research University Funding Metrics Data Integrity Certification Letter.

The scope of this audit covered data submissions to the BOG from January 2024 through September 2025.

Based on previous audit results and our assessment of PBF Metrics with the highest risks, we selected the following Metrics for testing:

- Metric 1: Percent of Bachelor's Graduates Enrolled or Employed One Year After Graduation
- Metric 2: Median Wages of Bachelor's Graduates Employed One Year After Graduation
- Metric 4: Four-Year Graduation Rate – Full-time, First Time in College (FTIC) Students
- Metric 7: University Access Rate (Percent of Undergraduates with a Pell Grant)
- Metric 10: Number of Bachelor's Graduates who passed an Entrepreneurship Class

C. Standards

This audit was conducted in accordance with the *Global Internal Audit Standards*. These standards require that audit departments plan and perform the audit to obtain sufficient, reliable, relevant, and useful evidence. It is our opinion that the evidence obtained during our review provides a basis for the findings and conclusions noted in this report.

D. Overall Conclusion

Overall, it appears that FSU has established adequate controls and processes to:

1. Ensure the completeness, accuracy, and timeliness of data submissions to the BOG, which support FSU's PBF Metrics.
2. Support the President and BOT Chairman's affirmation of the representations in the Data Integrity Certification Letter.

APPENDIX A – PERFORMANCE-BASED FUNDING METRICS DATA SOURCES

Metric	Description	Data Source Submitted to BOG	Applicable University
1	Percent of Bachelor's Graduates Enrolled or Employed One Year After Graduation	BOG Submission File – Degrees Awarded File (SIFD)	All SUS Universities
2	Median Wages of Bachelor's Graduates Employed One Year After Graduation	BOG Submission File – SIFD	All SUS Universities
3	Average Cost to Student (Net Tuition & Fees per 120 Credit Hours for Resident Undergraduates)	BOG Submission Files – Student Instruction File (SIF), Student Financial Aid File (SFA), Hours to Degree File (HTD)	All SUS Universities
4	Four-Year Graduation Rate (Full-time, FTIC Students)	BOG Submission Files – SIF, SIFD, Retention File	All SUS Universities
5	Academic Progress Rate (Second Fall Retention Rate with at Least 2.0 GPA for Full-Time, FTIC Students)	BOG Submission Files – Fall SIF – two consecutive terms	All SUS Universities
6	Percentage of Bachelor's Degrees Awarded within Programs of Strategic Emphasis	BOG Submission Files – SIFD	All SUS Universities
7	University Access Rate	BOG Submission Files – SIF, SFA	All SUS Universities
8	Percentage of Graduate Degrees Awarded within Programs of Strategic Emphasis	BOG Submission Files – SIFD	All SUS Universities
9a	Three-Year Graduation Rate – FCS AA Transfer Students	BOG Submission Files – SIF, SIFD, Retention File	All SUS Universities
9b	Six-Year Graduation Rate – FTIC Pell Recipient Students	BOG Submission File – SIF, SIFD, SFA, Retention File	All SUS Universities

Metric	Description	Data Source Submitted to BOG	Applicable University
10	Number of Bachelor's Graduates who passed an Entrepreneurship Class	Provided to the BOG by Institutional Research	FSU

Note: The PBF Model includes 10 Metrics that evaluate Universities within the SUS of Florida on a range of issues. The first 9 Metrics are the same for each University. The 10th Metric is FSU-specific as it is chosen by each University's BOT.

APPENDIX B – AUDIT RATINGS

Material:

- Violation of policies/procedures/laws and/or unacceptable level of internal controls that either does or could pose an unacceptable level of exposure to the University.
- Issue(s) could have a high impact on the University.
- Major opportunities to improve effectiveness and efficiency exist.
- Immediate corrective action by management is required.

Significant:

- Violation of policies/procedures/laws and/or lack of internal controls that either do or could pose a substantial level of exposure to the University.
- Issue(s) could have a medium impact on the University.
- Substantial opportunities to improve effectiveness and efficiency exist.
- Prompt corrective action by management is essential to address the noted concern(s) and reduce the risk(s) to the University.

Moderate:

- Violation of policies/procedures/laws and/or lack of internal controls that either do or could pose a moderate level of exposure to the University.
- Issue(s) identified are either (a) not likely but could have a medium impact on the University or (b) likely and could have a low impact on the University.
- Notable opportunities to improve effectiveness and efficiency exist.
- Corrective action is needed by management to address the noted concern and reduce risks to a more desirable level.

Appendix C

2025 Performance-Based Funding

Metric Scores and Allocations
June 2025





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Executive Summary

In January 2014, the Board of Governors (Board) adopted the Performance-Based Funding Model. Proviso language in the General Appropriations Act directed the Board to allocate performance funds based on certain metrics. In 2015, section 1001.92, Florida Statutes, related to State University System Performance-Based Incentives, was created. The Board then created Regulation 5.001, Performance-Based Funding. Since the implementation of the model, funding significantly increased in the first four years and remained level for the following five years. The legislature and the Governor increased the funding by \$85 million for the 2023-24 Fiscal Year. Funding has remained level for the last three years.

Fiscal Year	State Investment	Institutional Investment	Total
2014-15	\$100,000,000	\$100,000,000	\$200,000,000
2015-16	\$150,000,000	\$250,000,000	\$400,000,000
2016-17	\$225,000,000	\$275,000,000	\$500,000,000
2017-18	\$245,000,000	\$275,000,000	\$520,000,000
2018-19 – 2022-23	\$265,000,000	\$295,000,000	\$560,000,000
2023-24 – 2025-26	\$350,000,000	\$295,000,000	\$645,000,000

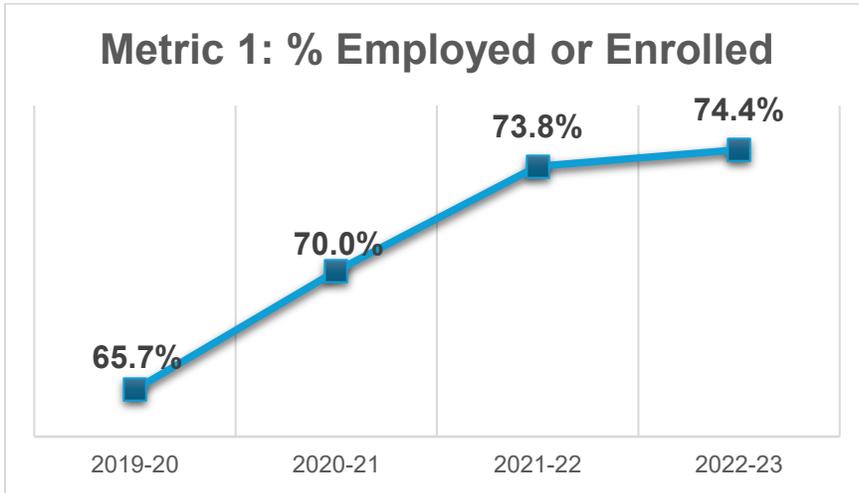
Improvements

In the 12 years since the Performance-Based Funding Model (PBF) was implemented, universities have made significant improvements in most PBF metrics. While metric 7 scores remain consistent with Florida's population, all other metrics continue to show improvements year after year.

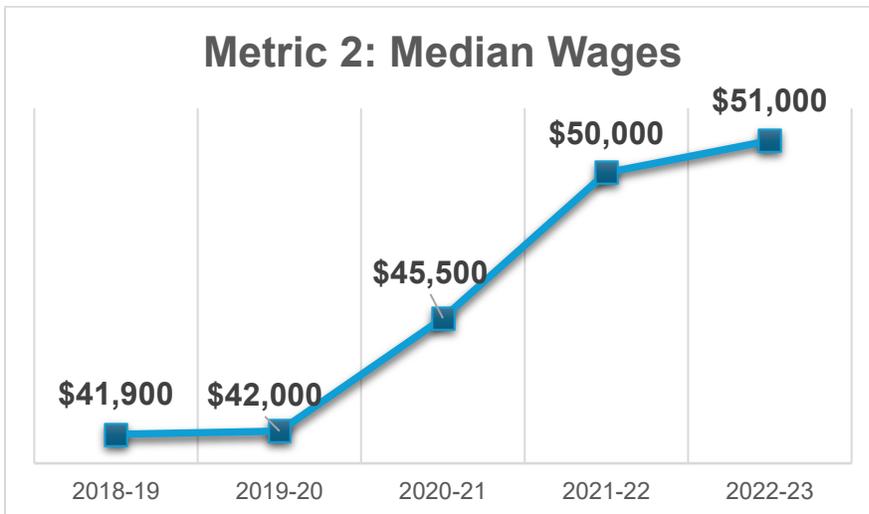
- **Metric 3 (Average Cost to the Student/Net Tuition and Fees per 120 Credit Hours)** has seen an 98% decrease since 2013-14. Currently, the SUS Average Cost to the Student is \$270.
- **Metric 5 (Academic Progress Rate, 2nd Year Retention with a GPA above 2.0)** continues to improve. The SUS average for this metric is nearly 90%.
- **Metric 6 (Bachelor's Degrees Awarded in Areas of Strategic Emphasis)** has surpassed the 2025 Strategic Plan Goal of 50% by over 10 percentage points.
- **Metric 8a (Graduate Degrees Awarded in Areas of Strategic Emphasis)** has also surpassed the 2025 Strategic Plan Goal of 60% by over 6 percentage points.
- **Metrics 9a (Three Year Graduation Rate for Associate in Arts Degree Transfer Students) and 9b (Six Year Graduation Rate for Students who are Awarded a Pell Grant in their First Year)** have been metrics in the model for four years and are already showing improvements. Metric 9a is up nearly 6%

with an SUS average of 63.5%. Metric 9b is up 6% with an SUS average of 71.3%.

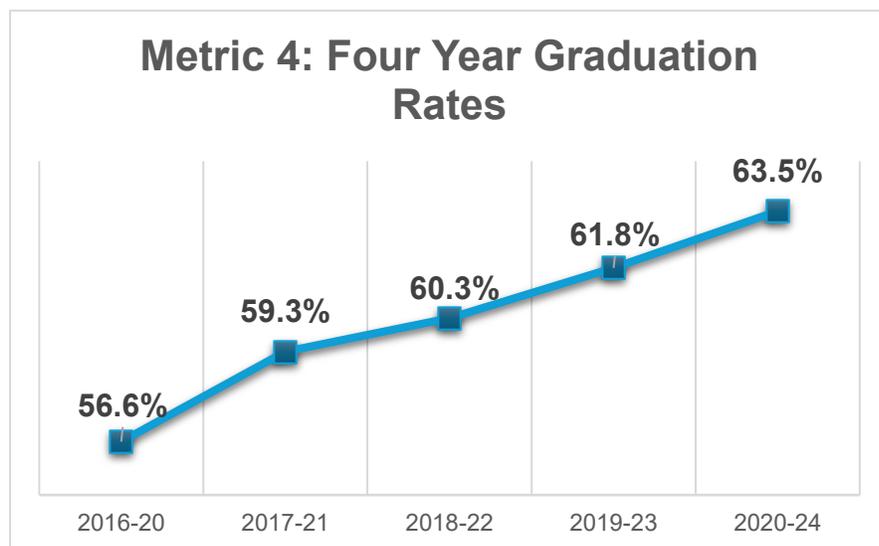
Metric 1 (Percent of Bachelor's Graduates Employed (\$40,000+) and/or Continuing their Education Further One Year after Graduation) has seen nearly a 9% increase since 2019-20 when the wage threshold was increased to \$40,000. Metric 1 is one of the original metrics from the first year PBF existed and continues to be a top priority of the Board. The 2030 Strategic Plan has set a goal of 85% for this metric.



Metric 2 (Median Wages of Bachelor's Graduates Employed Full-Time One Year after Graduation) has also seen significant increases. In four years, the system has seen an average wage increase of over \$9,000. Metric 2 is also one of the original metrics from the first year PBF existed and continues to be a top priority of the Board today. The 2030 Strategic Plan has set a goal of \$60,000 for this metric.



Metric 4 (Four Year Graduation Rate, Full-time First Time in College) continues to show improvement. The Board and the institutions have prioritized improving graduation rates for over a decade. Over 63% of all SUS students graduate in 4 or less years. This metric had previously surpassed the 2025 Strategic Plan goal of 60%. The 2030 Strategic Plan has set a goal of 70% for this metric.



Changes to the Model

One change to this year’s PBF Model was approved by the Board in November 2024. Metric 9b1 (Academic Progress Rate, 2nd Year Retention for FTIC with a Pell Grant) was created for Florida Polytechnic University to replace Metric 9b (Six-Year Graduation Rate for Students who are Awarded a Pell Grant in their First Year) until FL Poly had two-years’ worth of data to participate in Metric 9b. The institution now has the required amount of data to be included in Metric 9b to be able to measure Excellence and Improvement. The Board approved removing Metric 9b1 from the Performance-Based Funding Model and included FL Poly in Metric 9b, effective with the 2025 Accountability Plan.

Student Success Plan

One university will be required to present and complete a student success plan this year, as Florida Gulf Coast University scored below 70 points for the second year in a row. The institution will be required to present a student success plan to the Board for consideration at the September 2025 meeting. The plan must specify activities and strategies for improving the institution’s performance. If the plan is approved, FGCU may receive up to 25% of its portion of the state investment at the time of approval. The Board will periodically monitor the institution’s progress towards implementing the activities and strategies specified in the plan. A monitoring report for the institution will be considered by the Board at the March 2026 meeting. If it is determined by the Board that the institution is making satisfactory progress in implementing the plan, FGCU may

receive up to the remaining balance of 50% of its state investment. If the institution fails to make satisfactory progress, FGCU will not be eligible to have its full amount of the state investment portion restored.

	State Investment Portion	Eligible Allocation
FGCU	\$16,065,429	\$8,032,715

Any state investment funds remaining shall be distributed to the top three scoring institutions based on the total number of points of the eligible institutions. This year, there is a tie within the top three scores. FIU has the highest score, UF has the second highest score, and FSU and UWF tied for the third highest score. This results in additional funds potentially being allocated to these institutions.

Watch List

Any institution with a score lower than the previous year’s score for two consecutive years must submit a student success plan to the Board to be eligible for its proportional amount of the state investment. The institution does not lose any portion of its funds; however, the Board will hold the funds in reserve until the plan is submitted to the Board at the September 2025 meeting. The plan should specify activities and strategies for improving the institution’s performance. If the plan is approved, the institution may receive up to 50% of its portion of the state investment at the time of approval. A monitoring report for the institution will be considered by the Board at the March 2026 meeting. If it is determined that the institution is making satisfactory progress on implementing the plan, the institution may receive up to the remaining balance of its state’s investment.

Florida Atlantic University is on the watchlist this year, as its score is lower than the previous year. If their score drops again next year, they will be required to submit a student success plan as described above.

For the 2024-25 Fiscal Year, four institutions were on the watchlist: FAMU, FL Poly, UCF, and UNF. All four institutions’ scores increased or remained the same in the current year.

Score History

Original Scores

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FAMU	65	65	72	70	73	79	69	78	72	83
FAU	84	72	84	86	85	89	71	77	84	76
FGCU	67	66	75	81	88	82	65	72	63	67
FIU	76	68	90	87	88	97	88	94	96	96
FL Poly						83	63	86	74	74
FSU	68	81	86	88	85	88	86	92	89	91
NCF	59	75	75	67	87	64	60	65	71	80
UCF	84	78	77	88	89	87	79	87	85	87
UF	82	95	93	95	90	87	89	90	92	94
UNF	56	58	68	78	83	77	70	77	76	81
USF	79	84	86	92	94	94	87	85	89	89
UWF	57	82	86	94	82	83	78	82	84	91
SUS AVG	71	75	81	84	86	84	75	82	84	84

Normalized Scores

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FAMU	65	65	72	70	78	82	72	78	72	83
FAU	84	72	84	86	85	91	80	82	84	76
FGCU	67	66	75	81	88	85	71	74	63	67
FIU	76	68	90	87	88	99	91	95	96	96
FL Poly						83	66	86	74	74
FSU	68	81	86	88	88	88	90	94	89	91
NCF	59	75	75	67	87	73	66	65	71	80
UCF	84	78	77	88	92	92	88	89	85	87
UF	82	95	93	95	95	90	93	90	92	94
UNF	56	58	68	78	86	83	78	79	76	81
USF	79	84	86	92	95	96	92	90	89	89
UWF	57	82	86	94	86	83	81	82	84	91
SUS AVG	71	75	81	84	88	87	81	83	84	84

Scores are normalized for 2020, 2021, 2022 and 2023.

Final Metric Score Sheet

Metric	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
1	6	7	6	8	10	8	<u>10</u>	6	9	7	7	10
2	10	10	10	10	10	10	10	10	10	10	10	10
3	10	10	10	10	10	10	10	10	10	10	10	10
4	<u>10</u>	6	<u>6</u>	10	0	10	4	<u>9</u>	10	3	10	<u>10</u>
5	<u>9</u>	3	<u>3</u>	10	<u>2</u>	10	<u>10</u>	10	10	<u>10</u>	9	8
6	10	10	10	10	10	10	10	10	10	10	10	10
7	10	8	6	10	8	5	8	7	5	7	7	8
8a	7	10	3	10	10	8		10	10	10	10	10
8b							4					
9a	1	1	<u>2</u>	5	0	5	<u>4</u>	<u>1</u>	5	3	3	<u>5</u>
9b	0	1	<u>1</u>	3	<u>4</u>	5	0	4	5	1	3	0
10	<u>10</u>	10	10	10	10	10	10	10	<u>10</u>	10	10	10
2025 Score	83	76	67	96	74	91	80	87	94	81	89	91
2024 Score	72	84	63	96	74	89	71	85	92	76	89	84
2023 Score	78	82	74	95	86	94	65	89	90	79	90	82

Underlined Scores – Improvement Metric Score; Scores Not Underlined– Excellence Metric Score

- Metric 1 Percent of Bachelor's Graduates Employed and/or Continuing their Education Further 1 Yr after Graduation
- Metric 2 Median Average Wages of Undergraduates Employed 1 Yr after Graduation
- Metric 3 Net Tuition & Fees per 120 Credit Hours
- Metric 4 Four Year Graduation Rates (Full-time FTIC)
- Metric 5 Academic Progress Rate (2nd Year Retention with GPA above 2.0)
- Metric 6 Bachelor's Degrees Awarded in Areas of Strategic Emphasis
- Metric 7 University Access Rate (Percent of Undergraduates with a Pell Grant)
- Metric 8a Graduate Degrees Awarded in Areas of Strategic Emphasis
- Metric 8b Percentage of Newly Admitted FTICs with High School GPA of a 4.0 or Higher (NCF only)
- Metric 9a Three-Year Graduation Rate for FCS Associate in Arts Transfer Student
- Metric 9b Six-Year Graduation Rate for Students who are Awarded a Pell Grant in their First Year
- Metric 10 Board of Trustees' Choice (see detailed sheets)

Metric Score Details

Metric 1 Percent of Bachelor's Graduates Employed (earning \$40,000+) and/ or Continuing their Education (One Year after Graduation) (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	69.8%	72.5%	70.5%	76.4%	80.9%	76.2%	64.6%	70.9%	79.4%	72.8%	72.9%	80.1%
	2.9%	1.1%	0.2%	-0.8%	-4.4%	1.1%	8.5%	0.6%	0.4%	0.8%	1.3%	0.3%
Excellence	6	7	6	8	10	8	4	6	9	7	7	10
Improvement	5	2	0	0	0	2	10	1	0	1	2	0
Higher Score	6	7	6	8	10	8	10	6	9	7	7	10

Metric 2 Median Wages of Bachelor's Graduates Employed Full-time One Year After Graduation (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	\$45,800	51,500	48,900	50,400	66,800	50,300	46,100	51,300	58,200	50,100	48,000	54,000
	4.8%	4.0%	2.5%	1.6%	-1.8%	3.7%	8.5%	1.6%	3.0%	4.2%	-2.0%	1.9%
Excellence	10	10	10	10	10	10	10	10	10	10	10	10
Improvement	9	8	5	3	0	7	10	3	6	8	0	3
Higher Score	10											

Metric 3 Net Tuition & Fees per 120 Credit Hours (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	\$(1,300)	5,390	8,300	(450)	(9,510)	(2,190)	(19,280)	2,250	(5,820)	4,380	(500)	2,810
	-211%	-9%	-4.6%	-149%	14%	-72%	-180%	-30%	-33%	-16%	-28%	-32%
Excellence	10	10	10	10	10	10	10	10	10	10	10	10
Improvement	10	10	9	10	0	10	10	10	10	10	10	10
Higher Score	10											

Metric 4 Four Year Graduation Rate (Full-Time FTIC) (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	41.0%	53.2%	45.3%	70.0%	36.8%	75.9%	47.4%	58.7%	78.0%	45.0%	66.0%	53.7%
	6.0%	2.9%	3.0%	5.1%	-4.4%	1.0%	-5.7%	4.5%	1.1%	-3.4%	0.5%	5.6%
Excellence	2	6	3	10	0	10	4	7	10	3	10	6
Improvement	10	5	6	10	0	2	0	9	2	0	1	10
Higher Score	10	6	6	10	0	10	4	9	10	3	10	10

Metric 5 Academic Progress Rate (2nd Year Retention with GPA Above 2.0) (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	86.3%	82.4%	80.5%	91.5%	74.9%	95.6%	75.6%	91.5%	96.9%	82.7%	89.5%	87.8%
	4.5%	0.5%	1.7%	0.7%	1.3%	0.5%	10.7%	0.4%	0.7%	5.0%	0.4%	1.0%
Excellence	7	3	2	10	0	10	0	10	10	4	9	8
Improvement	9	1	3	1	2	1	10	0	1	10	0	2
Higher Score	9	3	3	10	2	10	10	10	10	10	9	8

Metric 6 Bachelor's Degrees Awarded in Areas of Strategic Emphasis (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	53.7%	61.3%	53.6%	61.4%	100.0%	57.5%	56.9%	54.7%	59.8%	70.1%	67.7%	60.8%
	-0.6%	0.0%	-0.1%	0.5%	0.0%	1.7%	1.7%	0.1%	0.3%	-0.1%	-0.5%	0.3%
Excellence	10	10	10	10	10	10	10	10	10	10	10	10
Improvement	0	0	0	1	0	3	3	0	0	0	0	0
Higher Score	10											

Metric 7 University Access Rate (Percent of Undergraduates w/ Pell Grant) (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	56.6%	36.3%	29.4%	50.5%	34.1%	23.7%	35.9%	33.7%	23.2%	32.4%	33.0%	36.3%
	-0.7%	-1.7%	-0.4%	0.2%	-0.8%	-0.7%	4.2%	-1.0%	0.0%	0.0%	-0.9%	0.8%
Excellence	10	8	6	10	8	5	8	7	5	7	7	8
Improvement	0	0	0	0	0	0	8	0	0	0	0	1
Higher Score	10	8	6	10	8	5	8	7	5	7	7	8

Metric 8a Graduate Degrees Awarded in Areas of Strategic Emphasis (10 points)

Metric 8b Percentage of Newly Admitted FTICs w/ High School GPA of a 4.0 or Higher (NCF only) (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF*	UCF	UF	UNF	USF	UWF
Data	54.0%	69.6%	44.5%	67.1%	100.0%	56.7%	42.1%	60.5%	70.2%	65.8%	73.9%	73.4%
	2.4%	3.5%	-2.6%	2.4%	0.0%	2.4%	-1.5%	0.2%	1.4%	1.4%	0.8%	-0.1%
Excellence	7	10	3	10	10	8	4	10	10	10	10	10
Improvement	4	7	0	4	0	4	0	0	2	2	1	0
Higher Score	7	10	3	10	10	8	4	10	10	10	10	10

*Data and Scores shown for Metric 8b

Metric 9a Three-Year Graduation Rate for Florida College System Associate in Arts Transfer Student (5 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	59.6%	59.8%	59.5%	70.6%	25.0%	78.4%	60.7%	52.4%	72.2%	64.5%	66.2%	61.2%
	-0.9%	0.9%	2.0%	0.6%	0.0%	4.0%	4.8%	1.5%	1.8%	1.9%	2.3%	8.9%
Excellence	1	1	1	5	0	5	1	0	5	3	3	2
Improvement	0	0	2	0	0	4	4	1	1	1	2	5
Higher Score	1	1	2	5	0	5	4	1	5	3	3	5

Metric 9b Six-Year Graduation Rate for Students who are Awarded a Pell Grant in their First Year (5 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	48.5%	63.2%	52.7%	73.0%	50.5%	82.6%	56.3%	76.1%	86.4%	61.3%	74.7%	53.6%
	-1.3%	-2.4%	1.0%	0.8%	4.1%	2.7%	-5.1%	4.4%	1.1%	-0.7%	1.8%	-3.6%
Excellence	0	1	0	3	0	5	0	4	5	1	3	0
Improvement	0	0	1	0	4	2	0	4	1	0	1	0
Higher Score	0	1	1	3	4	5	0	4	5	1	3	0

Metric 10 Board of Trustees' Choice (10 points)

	FAMU	FAU	FGCU	FIU	FPU	FSU	NCF	UCF	UF	UNF	USF	UWF
Data	327	88	944	274	98.8%	1615	94.4%	40.8%	2454	41.8%	76.1%	68.9%
	13.1%	13.3%	1.0%	4.6%	-0.7%	6.7%	-1.5%	0.2%	5.0%	-1.5%	1.9%	8.3%
Excellence	8	10	10	10	10	10	10	10	9	10	10	10
Improvement	10	10	2	9	0	10	0	0	10	0	3	10
Higher Score	10	10	10	10	10	10	10	10	10	10	10	10

- FAMU Number of Bachelor's Degrees Awarded to Transfers with AA Degrees from FCS
- FAU Total Research Expenditures (in Millions)
- FGCU Number of Bachelor's Degrees Awarded to Hispanic & African-Americans
- FIU Number of Post-Doctoral Appointees
- FPU Percent of Baccalaureate Graduates Completing 2+ Types of High-Impact Practices
- FSU Number of Bachelor's Graduates who passed an Entrepreneurship Class
- NCF Percent of FTIC Graduates Completing 3+ High-Impact Practices
- UCF Percent of Bachelor's Degrees Awarded to African American and Hispanic Students
- UF Endowment Size
- UNF 10j. Percent of Undergraduate FTE in Online Courses
- USF 10k. 6-Year Graduation Rates
- UWF 10l. Percent of Baccalaureate Graduates Completing 2+ Types of High-Impact Practices

Metric Benchmarks

Metrics 1 – 8b:

Points:	10	9	8	7	6	5	4	3	2	1
Metrics:										
1. Percent of Bachelor's Graduates Employed (\$40,000+) and/or Continuing their Education Further 1 Yr after Graduation	80%	77%	74%	71%	68%	65%	62%	59%	56%	53%
2. Median Wages of Bachelor's Graduates Employed Full-time One Year After Graduation	\$43,200	\$40,700	\$38,200	\$35,700	\$33,200	\$30,700	\$28,200	\$25,700	\$23,200	\$20,700
3. Net Tuition & Fees per 120 Credit Hours	\$9,000	\$10,000	\$11,000	\$12,000	\$13,000	\$14,000	\$15,000	\$16,000	\$17,000	\$18,000
4. Four Year Graduation Rate (Full-time FTIC)	65%	62%	59%	56%	53%	50%	47%	44%	41%	38%
5. Academic Progress Rate (2 nd Year Retention with GPA Above 2.0)	90.0%	88.8%	87.5%	86.3%	85%	83.8%	82.5%	81.3%	80.0%	78.8%
6. Bachelor's Degree's Awarded in Areas of Strategic Emphasis	50.0%	47.5%	45.0%	42.5%	40.0%	37.5%	35.0%	32.5%	30%	27.5%
7. University Access Rate (Percent of Undergraduates with a Pell Grant)	42.0%	38%	34%	30%	26%	22%	18%	14%	10%	6%
8a. Graduate Degrees Awarded in Areas of Strategic Emphasis	60.0%	57.5%	55.0%	52.5%	50.0%	47.5%	45.0%	42.5%	40.0%	37.5%
8b. Percentage of Newly Admitted FTICs with High School GPA of a 4.0 or Higher (NCF only)	70.0%	65.0%	60.0%	55.0%	50.0%	45.0%	40.0%	35.0%	30.0%	25.0%

Improvement Points:	10	9	8	7	6	5	4	3	2	1
Percent Improvement:	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.5%	1.0%	0.5%

Metrics 9a – 9b:

Points:	5	4	3	2	1
Metrics:					
9a. Three-Year Graduation Rate for FCS Associate in Arts Transfer Students	70%	67%	64%	61%	58%
9b. Six-Year Graduation Rate for Students who are Awarded a Pell Grant in their First Year	80%	75%	70%	65%	60%

Improvement Points:	5	4	3	2	1
Percent Improvement:	5.0%	4.0%	3.0%	2.0%	1.0%

Metric 10:

Points:	10	9	8	7	6	5	4	3	2	1
Metrics:										
10a. FAMU - Number of Bachelor's Degrees Awarded to Transfers with AA Degrees from FCS	350	330	310	290	270	250	230	210	190	170
10b. FAU - Total Research Expenditures (in Millions)	\$75	\$72	\$69	\$66	\$63	\$60	\$57	\$54	\$51	\$48
10c. FGCU - Number of Bachelor's Degrees Awarded to Hispanic & African-Americans	820	780	740	700	660	620	580	540	520	500
10d. FIU - Number of Post-Doctoral Appointees	271	259	247	235	223	211	199	187	175	163
10e. FL Poly - Percent of Bachelor Degree Graduates with 2+ Workforce Experiences	76%	75%	74%	73%	72%	71%	70%	69%	68%	67%
10f. FSU - Number of Bachelor's Graduates who passed an Entrepreneurship Class	1,360	1,275	1,190	1,105	1,020	935	850	765	680	595
10g. NCF - Percent of FTIC Graduates Completing 3+ High-Impact Practices	67%	63%	59%	55%	51%	47%	43%	39%	35%	31%
10h. UCF - Percent of Bachelor's Degrees Awarded to African-American and Hispanic Students	40%	39%	38%	37%	36%	35%	34%	33%	32%	31%
10i. UF - Endowment Size (in Millions)	2,600	2,350	2,100	1,850	1,600	1,350	1,100	850	600	350
10j. UNF - Percent of Undergraduate FTE in Online Courses	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%
10k. USF - 6-Year Graduation Rates	74%	73%	72%	71%	70%	69%	68%	67%	66%	65%
10l. UWF - Percent of Baccalaureate Graduates Completing 2+ Types of High-Impact Practices	51%	47%	43%	39%	35%	31%	27%	23%	19%	15%
Improvement Points:	10	9	8	7	6	5	4	3	2	1
Percent Improvement:	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.5%	1.0%	0.5%

Allocation Methodology

- ❖ Top 3 (including ties) receive 100% of their allocation of state investment.
- ❖ Universities with a score the same or higher as the previous year receive 100% of their allocation of the state investment.
- ❖ If a university's score decreases for 2 consecutive years, the university may receive up to 100% of their allocation of the state investment after presenting/completing a student success plan:
 - The university must present a student success plan to the Board, if the plan is accepted by the Board, the university may receive up to 50% of their allocation in August.
 - If goals are met, the university may receive up to the balance of their allocation of the state investment 6 months after the student success plan is presented (March).
- ❖ Universities scoring below 70 points could receive up to 50% of the state investment after presenting/completing a student success plan:
 - The university must present a student success plan to the Board, if the plan is accepted by the Board, the university may receive up to half of their allocation of the state investment 6 months after the student success plan is presented (March).
 - Any institution that fails to make satisfactory progress shall not have its 50% of the state's investment restored, and any state investment funds remaining shall be distributed to the top three scoring institutions (including ties) based on the total number of points of the top three scoring eligible institutions.
- ❖ The remaining 50% of each institution's state's investment shall be distributed to the top three scoring institutions (including ties) based on the total number of points of the top three scoring eligible institutions.

Score Status

	2023 Score*	2024 Score	2025 Score	Status
FAMU	78 / 78	72	83	Increase
FAU	77 / 82	84	76	Watchlist
FGCU	72 / 74	63	67	Below 70
FIU	94 / 95	96	96	Top 3
FL Poly	86 / 86	74	74	Same Score
FSU	92 / 94	89	91	Top 3 (tie)
NCF	65 / 65	71	80	Increase
UCF	87 / 89	85	87	Increase
UF	90 / 90	92	94	Top 3
UNF	77 / 79	76	81	Increase
USF	85 / 90	89	89	Same Score
UWF	82 / 82	84	91	Top 3 (tie)

*Actual Score / Normalized Score

Drop (2 years):

If a university's score decreases for 2 consecutive years, the university may receive up to 100% of its allocation of the state investment after presenting/completing a student success plan. For the current year, there are no scores that have dropped 2 consecutive years.

Score below 70: FGCU

If a university's score is lower than 70 points, the university may receive up to 50% of its allocation of the state investment after presenting/completing a student success plan.

Watch list: FAU

If any of these institutions' scores decrease again next year, the university may receive up to 100% of their allocation of the state investment after presenting/completing a student success plan. Universities on the watch list have a drop in score for 1 year.

Top 3: FIU, UF, FSU (tie) and UWF (tie)

The remaining funds of each institution's state investment shall be distributed to the top three scoring institutions (including ties) based on the total number of points of the top three scoring eligible institutions. This year, FSU and UWF tied for the 3rd highest score.

2025-2026 Performance-Based Funding Model Allocations
July 2025, September 2025, March 2026

		July 2025 Allocation - PENDING				Sept. 2025 PENDING	March 2026 PENDING		
Score	Institutional Investment Allocation	State Investment Allocation	Top 3 State Investment Allocation	State Investment Allocation held in reserve	State Investment Allocation Maximum*	State Investment Allocation Maximum*	Final State Investment Allocation	Final Total Allocation	
FAMU	83	\$12,842,277	\$15,236,600				\$15,236,600	\$28,078,877	
FAU	76	\$20,307,154	\$24,093,233				\$24,093,233	\$44,400,387	
FGCU	67	\$13,540,861	\$0		\$8,032,715	\$4,016,358	\$4,016,357	\$21,573,576	
FIU	96	\$32,464,106	\$38,516,736	\$2,072,958			\$40,589,694	\$73,053,800	
FPU	74	\$5,010,831	\$5,945,055				\$5,945,055	\$10,955,886	
FSU	91	\$49,418,400	\$58,632,000	\$1,964,992			\$60,596,992	\$110,015,392	
NCF	80	\$4,157,304	\$4,932,394				\$4,932,394	\$9,089,698	
UCF	87	\$35,554,732	\$42,183,580				\$42,183,580	\$77,738,312	
UF	94	\$60,349,633	\$71,601,258	\$2,029,772			\$73,631,030	\$133,980,663	
UNF	81	\$14,398,239	\$17,082,657				\$17,082,657	\$31,480,896	
USF	89	\$35,401,875	\$42,002,225				\$42,002,225	\$77,404,100	
UWF	91	\$11,554,588	\$13,708,833	\$1,964,992			\$15,673,825	\$27,228,413	
Total		\$295,000,000	\$333,934,571	\$8,032,714	\$8,032,715	\$4,016,358	\$4,016,357	\$350,000,000	\$645,000,000

**Allocation amounts must be determined and approved by the Board in September 2025 and March 2026.*



STATE UNIVERSITY SYSTEM OF FLORIDA





**Board of Governors
State University System of Florida**

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FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Audit and Compliance Committee

Office of Audit and Advisory Services

ACTION ITEM II

Preeminent Research University
Funding Metrics



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Audit and Compliance Committee

ACTION ITEMS I and II

February 24, 2026

SUBJECT: Request for Approval of Performance-Based Funding Metrics Audit and Preeminent Research University Funding Metrics Audit Results

PROPOSED COMMITTEE ACTION

FSU OAAS' request for BOT approval of the Performance-Based Funding Metrics Audit Results and the Preeminent Research University Funding Metrics Audit Results.

AUTHORITY FOR BOARD OF TRUSTEES ACTION

1. Florida Statute 1001.706(5)(e): Each University shall conduct an annual audit to verify the data submitted pursuant to ss. 1001.7065 and 1001.92 complies with the data definitions established by the board and submit the audits to the Board of Governors' Office of Inspector General as part of the annual certification process required by the Board of Governors.
2. BOG Regulation 5.001(8): University chief audit executives shall conduct or cause to have conducted an annual data integrity audit to verify that the data submitted for implementing the Performance-Based Funding Model complies with the data definitions established by the Board of Governors. The audit report shall be presented to the University's Board of Trustees for its review, acceptance, and use in completing the data integrity certification. The audit report and data integrity certification are due to the Board of Governors' Office of Inspector General by March 1 each year.

BACKGROUND INFORMATION

ADDITIONAL COMMITTEE CONSIDERATIONS

No additional Committee Considerations

Supporting Documentation Included: Request for Approval I and II Memo – SUS Performance-Based Funding Metrics Audit Results and Preeminent Research University Funding Metrics Audit Results.

Submitted by: Undra Baldwin, Chief Audit Officer



OFFICE OF AUDIT & ADVISORY SERVICES

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222 South Copeland Street
P.O. Box 3061390
Tallahassee, Florida 32306-1390

MEMORANDUM

TO: Dr. Richard McCullough, President
FROM: Undra Baldwin, Chief Audit Officer
DATE: February 2, 2026
SUBJECT: Consent Agenda Items #1 and #2 for the February 25, 2026, BOT Meeting

Please find enclosed the FSU Office of Audit and Advisory Services request for BOT approval of the Performance-Based Funding Metrics and Preeminent Research University Funding Metrics audit reports and recommendations for the President and BOT Chair to sign the certifications.

I respectfully request these items to be placed on the BOT Consent Item Agenda for the February 25, 2026, BOT meeting.

Thank you.

Attachments



Data Integrity Certification

March 2026

In accordance with Board of Governors Regulation 5.001(8), university presidents and boards of trustees are to review, accept, and use the annual data integrity audit to verify that the data submitted for implementing the Performance-based Funding model complies with the data definitions established by the Board of Governors.

Given the importance of submitting accurate and reliable data, boards of trustees for those universities designated as preeminent or emerging preeminent are also asked to review, accept, and use the annual data integrity audit of those metrics to verify that the data submitted complies with the data definitions established by the Board of Governors.

Applicable Board of Governors Regulations and Florida Statutes: Regulations 1.001(3)(f), 3.007, and 5.001; Sections 1001.706(5)(e), 1001.7065, and 1001.92, Florida Statutes.

Instructions: To complete this certification, university presidents and boards of trustees are to review each representation in the section below and confirm compliance by signing in the appropriate spaces provided at the bottom of the form. *Should there be an exception to any of the representations, please describe the exception in the space provided.*

Once completed and signed, convert the document to a PDF and ensure it is ADA compliant. Then submit it via the Chief Audit Executives Reports System (CAERS) by **close of business on March 1, 2026**.

University Name: Florida State University

Data Integrity Certification Representations:

1. I am responsible for establishing and maintaining, and have established and maintained, effective internal controls and monitoring over my university's collection and reporting of data submitted to the Board of Governors Office, which will be used by the Board of Governors in Performance-based Funding decision-making and Preeminence or Emerging-preeminence Status.
2. In accordance with Board of Governors Regulation 1.001(3)(f), my Board of Trustees has required that I maintain an effective information system to provide accurate, timely, and cost-effective information about the university, and shall require that all data and reporting requirements of the Board of Governors are met.
3. In accordance with Board of Governors Regulation 3.007, my university provided accurate data to the Board of Governors Office.

Data Integrity Certification, March 2026

4. In accordance with Board of Governors Regulation 3.007, I have tasked my Data Administrator to ensure the data file (prior to submission) is consistent with the criteria established by the Board of Governors. The due diligence includes performing tests on the file using applications, processes, and data definitions provided by the Board Office. A written explanation of any identified critical errors was included with the file submission.
5. In accordance with Board of Governors Regulation 3.007, my Data Administrator has submitted data files to the Board of Governors Office in accordance with the specified schedule.
6. I am responsible for taking timely and appropriate preventive/ corrective actions for deficiencies noted through reviews, audits, and investigations.
7. I recognize that Board of Governors' and statutory requirements for the use of data related to the Performance-based Funding initiative and Preeminence or Emerging-preeminence status consideration will drive university policy on a wide range of university operations – from admissions through graduation. I certify that university policy changes and decisions impacting data used for these purposes have been made to bring the university's operations and practices in line with State University System Strategic Plan goals and have not been made for the purposes of artificially inflating the related metrics.
8. I certify that I agreed to the scope of work for the Performance-based Funding Data Integrity Audit and the Preeminence or Emerging-preeminence Data Integrity Audit (if applicable) conducted by my chief audit executive.
9. In accordance with section 1001.706, Florida Statutes, I certify that the audit conducted verified that the data submitted pursuant to sections 1001.7065 and 1001.92, Florida Statutes [regarding Preeminence and Performance-based Funding, respectively], complies with the data definitions established by the Board of Governors.

Exceptions to Note: None.

Data Integrity Certification, March 2026

Data Integrity Certification Representations, Signatures:

I certify that all information provided as part of the Board of Governors Data Integrity Certification for Performance-based Funding and Preeminence or Emerging-preeminence status (if applicable) is true and correct to the best of my knowledge; and I understand that any unsubstantiated, false, misleading, or withheld information relating to these statements render this certification void. My signature below acknowledges that I have read and understand these statements. I certify that this information will be reported to the board of trustees and the Board of Governors.

Certification: _____
University President

Date: _____

I certify that this Board of Governors Data Integrity Certification for Performance-based Funding and Preeminence or Emerging-preeminence status (if applicable) has been approved by the university board of trustees and is true and correct to the best of my knowledge.

Certification: _____
University Board of Trustees Chair

Date: _____

Preeminent Research University Funding Metrics Audit



OFFICE OF AUDIT & ADVISORY SERVICES

**Office of Audit and Advisory Services
Report #AR26-03**

**Undra Baldwin, Chief Audit Officer
January 7, 2026**

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EXECUTIVE SUMMARY

A. Background

In 2013, the Florida Board of Governors (BOG) voted to designate Florida State University (FSU) as a Preeminent State University. Florida Statutes 1001.7065, Preeminent State Research Universities Program, details the 13 academic and research excellence standards established for the program. FSU's performance results related to the Preeminent Research University Funding (PRF) Metrics are reported annually in the Accountability Plan. Universities are eligible for Emerging Preeminent status if they meet 7 of 13 PRF Metrics, and for Preeminent status if they meet 12 of 13 Metrics¹. FSU met all 13 benchmark Metrics in the State University System of Florida 2025 Accountability Plan.

The 13 PRF Metrics consist of the following:

- Metric A: Average Grade Point Average (GPA) and SAT Score
- Metric B: Public University National Rankings
- Metric C: Freshman Retention Rate
- Metric D: Four-Year Graduation Rate
- Metric E: National Academy Memberships
- Metric F: Total Annual Research Expenditures (\$M)
- Metric G: Total Annual Non-Medical Science and Engineering Research Expenditures (\$M)
- Metric H: Number of Broad Disciplines Ranked in Top 100 for Research Expenditures
- Metric I: Utility Patents Awarded
- Metric J: Doctoral Degrees Awarded Annually
- Metric K: Number of Post-Doctoral Appointees
- Metric L: Endowment Size (\$M)
- Metric M: Total Annual Science and Engineering Research Expenditures (\$M)

¹ Florida State University, Florida International University, University of Florida, and University of South Florida are designated as "Preeminent Research Universities". The University of Central Florida is currently recognized as having Emerging Preeminent status, but is expected to be formally approved by the BOG as a "Preeminent Research University" in June 2026.

Florida Statutes 1001.706, Powers and Duties of the BOG, requires the BOG to define the data components and methodology used to implement Florida Statutes 1001.7065 and requires each University to conduct an annual audit to verify that the data submitted pursuant to Florida Statutes 1001.7065 complies with the data definitions established by the BOG. The BOG last updated the PRF Metrics Methodology Document in January 2025. The data supporting the PRF Metrics comes from a variety of sources, including:

- Data submitted to the BOG
- Data reported to external entities

See **Appendix A** for the complete list of sources for each PRF Metric.

B. Objectives and Scope

The specific objectives of this audit were to:

1. Determine whether the processes established by FSU ensure the completeness, accuracy, and timeliness of data submissions to the BOG that support the PRF Metrics.
2. Provide an objective basis of support for the President and the Board of Trustees' (BOT) Chairman to sign the representations made in the Performance-Based Funding Metrics/Preeminent Research University Funding Metrics Data Integrity Certification Letter.

The scope of this audit covered data submissions from January 2024 through September 2025.

Based on previous audit results and our assessment of PRF Metrics with the highest risks, we selected the following Metrics for testing:

- Metric D: Four-Year Graduation Rate
- Metric F: Total Annual Research Expenditures (\$M)
- Metric G: Total Annual Non-Medical Science and Engineering Research Expenditures (\$M)
- Metric L: Endowment Size (\$M)
- Metric M: Total Annual Science and Engineering Research Expenditures (\$M)

C. Standards

This audit was conducted in accordance with the *Global Internal Audit Standards*. These standards require that audit departments plan and perform the audit to obtain sufficient, reliable, relevant, and useful evidence. It is our opinion that the evidence obtained during our review provides a basis for the findings and conclusions noted in this report.

D. Overall Conclusion

Overall, it appears that FSU has established adequate controls and processes to:

1. Ensure the completeness, accuracy, and timeliness of data submissions to the BOG and external entities, which support the FSU's PRF metrics.
2. Support the President and BOT Chairman's affirmation of the representations in the Data Integrity Certification form.

APPENDIX A – PREEMINENT RESEARCH UNIVERSITY FUNDING METRICS DATA SOURCES

Metric	Description	Data Source
A	Average GPA and SAT Score for Incoming Freshman in Fall Semester	BOG Submission File – Fall Admissions File
B	Number of Top 50 Public University National Rankings	External Websites - BOG maintains the official list of publications
C	Freshman Retention Rate (Full-time, First Time in College (FTIC))	BOG Submission Files – Fall Student Instruction File (SIF) for two consecutive years
D	Four-Year Graduation Rate (Full-time, FTIC)	BOG Submission Files – Retention File, SIF, and Degrees Awarded File (SIFD)
E	Number of National Academy Memberships	Official Membership Directories on External Websites – BOG maintains a list of acceptable organizations
F	Total Annual Research Expenditures	National Science Foundation (NSF) Higher Education Research and Development (HERD) Survey
G	Total Annual Non-Medical Science and Engineering Research Expenditures	NSF HERD Survey
H	Number of Broad Disciplines Ranked in Top 100 for Research Expenditures	Research expenditure data using the NSF's National Center for Science and Engineering Statistics online data tool
I	Number of Utility Patents Awarded over Three Calendar-Year Period	As reported by the United States Patent and Trademark Office for the most recent three years
J	Number of Doctoral Degrees Awarded Annually	BOG Submission File - SIFD
K	Number of Post-Doctoral Appointees	NSF Survey of Graduate Students and Post-Doctorates in Science and Engineering Survey
L	Endowment Size	National Association of College and University Business Officers (NACUBO) and Commonfund Institute's annual online report of Market Value of Endowment Assets
M	Total Annual Science and Engineering Research Expenditures	NSF HERD Survey

Note: Florida State University, Florida International University, University of Florida, and University of South Florida are designated as “*Preeminent Research Universities*”. The University of Central Florida is currently recognized as having Emerging Preeminent status, but is expected to be formally approved by the BOG as a “*Preeminent Research University*” in June 2026.

APPENDIX B – AUDIT RATINGS

Material:

- Violation of policies/procedures/laws and/or unacceptable level of internal controls that either does or could pose an unacceptable level of exposure to the University.
- Issue(s) could have a high impact on the University.
- Major opportunities to improve effectiveness and efficiency exist.
- Immediate corrective action by management is required.

Significant:

- Violation of policies/procedures/laws and/or lack of internal controls that either do or could pose a substantial level of exposure to the University.
- Issue(s) could have a medium impact on the University.
- Substantial opportunities to improve effectiveness and efficiency exist.
- Prompt corrective action by management is essential to address the noted concern(s) and reduce the risk(s) to the University.

Moderate:

- Violation of policies/procedures/laws and/or lack of internal controls that either do or could pose a moderate level of exposure to the University.
- Issue(s) identified are either (a) not likely but could have a medium impact on the University or (b) likely and could have a low impact on the University.
- Notable opportunities to improve effectiveness and efficiency exist.
- Corrective action is needed by management to address the noted concern and reduce risks to a more desirable level.



PREEMINENT RESEARCH UNIVERSITY: 2025 EVALUATION

MEASURE	SOURCE	YEAR	BENCH-MARK	FIU	FSU	UCF	UF	USF
A Average GPA and SAT Score (for 2 subtests for incoming freshman in Fall semester)	Board of Governors	Fall 2024	4.0 GPA 1200 SAT	4.3 1287	4.3 1380	4.2 1324	4.6 1408	4.2 1301
B National University Rankings	See definitions in appendix	Feb. 2025	Top 50 in 2 or more publications	5	6	3	7	5
C Freshman Retention Rate (Full-time, FTIC)	Board of Governors	2023-24	≥ 90%	93	96	92	97	91
D 4-year Graduation Rate (Full-time, FTIC)	Board of Governors	2020-24	≥ 60%	70	76	59	78	66
E National Academy Memberships	Academy Directory	2025	6	8	9	8	34	16
F Total Annual Research Expenditures (\$M)	National Science Foundation	2022-23	≥ \$200 M	326	461	285	1,272	522
G Total Annual R&D Expenditures in Non-Health Sciences (\$M) (Science & Engineering only)	National Science Foundation	2023-24	≥ \$150 M	279	285	224	751	311
H National Ranking in Research Expenditures (in at least 5 STEM disciplines as reported by NSF, includes public & private institutions)	National Science Foundation	2022-23	5 in Top 100	7	7	5	8	7
I Patents Awarded (over 3 year period)	US Patent Office	2022-24	≥ 100	170	109	189	396	253
J Doctoral Degrees Awarded (includes research and medical/health professional doctoral degrees)	Board of Governors	2023-24	≥ 400	518	646	510	1,600	695
K Post-Doctoral Appointees	Board of Governors	Fall 2023	≥ 200	274	269	218	772	260
L Endowment Size (\$M)	Board of Governors	2023-24	>\$500 M	338	1,030	255	2,454	708
M Total Annual Science & Engineering Research Expenditures (\$M)	Board of Governors	2023-24	>\$50 M	296	347	251	1,215	451
NUMBER OF CRITERIA MET:				12	13	11	13	13

Note: Bolded and blue highlighted cells indicate that the criteria for the metric were achieved. Per Florida Statutes 1004.335, effective the 2023 Accountability Plan, all Preeminent metrics reflect USF (all campuses).



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Audit and Compliance Committee

Office of Audit and Advisory Services

ACTION ITEM III



FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES
Audit and Compliance Committee

ACTION ITEM III
February 24, 2026

SUBJECT: Request for approval of contract request for external auditing services.

PROPOSED COMMITTEE ACTION

FSU Office of Audit and Advisory Services' request for BOT approval of the contract request for Florida Medical Practice Plan (FMPP) to enter into a 5-year contract with Crowe LLP. The FMPP Board approved the contract request on 2/3/2026.

AUTHORITY FOR BOARD OF TRUSTEES ACTION

1. FSU 2.025 Direct Support Organizations, section 9(c): Each DSO audit committee shall select the audit firm to perform the DSO financial statement audit. The DSO audit committee shall forward its selection to the DSO Board for their approval. The DSO Board shall then forward the name of the selected audit firm to the BOT for final approval.

BACKGROUND INFORMATION

No additional Background Information

ADDITIONAL COMMITTEE CONSIDERATIONS

No additional Committee Considerations

Supporting Documentation Included: Request for Approval III Memo – Florida Medical Practice Plan Crowe LLP 5 Year Contract, Email and Proposal

Submitted by: Undra Baldwin, Chief Audit Officer



OFFICE OF AUDIT & ADVISORY SERVICES

Office of Audit and Advisory Services
Westcott Building, Suite 407
222 South Copeland Street
P.O. Box 3061390
Tallahassee, Florida 32306-1390

MEMORANDUM

TO: Dr. Richard McCullough, President
FROM: Undra Baldwin, Chief Audit Officer
DATE: February 2, 2026
SUBJECT: Consent Agenda Item for the February 25, 2026, BOT Meeting

Please find enclosed the Florida Medical Practice Plan, Inc.'s request to enter into a 5-year contract with Crowe LLP.

I respectfully request that this item be placed on the BOT Consent Agenda for the February 25, 2026, BOT meeting.

Thank you.

Attachment



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Audit and Compliance Committee

Office of Audit and Advisory Services

Informational Items

**Audit Status
Operational Audits
as of February 15, 2026**

	Report No.	Audit Area	Fiscal Year	Audit Phase				
				Planning	Fieldwork	Reporting	Issued	Canceled
1	AR26-01	Ringling Foundation Financial Statement Audit Follow-up	FY2025-2026				X	
2	AR26-02	State University System Performance-Based Funding Audit (mandated)	FY2025-2026				X	
3	AR26-03	State University System Preeminent Research University Funding Audit (mandated)	FY2025-2026				X	
4	AR26-04	Florida State University Schools - Phase 2	FY2024-2025				X	
5	N/A	Construction Audit - Interdisciplinary Research & Commercialization Building	FY2024-2025			X		
6	N/A	Research Grants	FY2024-2025		X			
7	N/A	Student-Athlete Revenue Sharing	FY2025-2026		X			
8	N/A	Institutional Risk Management Program - <i>Advisory Project</i>	FY2024-2025		X			
10	N/A	The Collegiate School at FSU Panama City, FL	FY2025-2026		X			
9	N/A	Republic of Panama Branch Campus, Panama City, Panama	FY2025-2026	X				
11	N/A	Ringling	FY2025-2026	X				



Audit Status
Information Technology Audits
as of February 15, 2026

	Report No.	Audit Area	Fiscal Year	Audit Phase				
				Planning	Fieldwork	Reporting	Issued	Canceled
1	ITR26-01	Facilities Data Exchange Audit	FY2024-2025				X	
2	ITR26-02	Computer Science Department	FY2024-2025				X	
3	ITR26-03	Registrar Department's Driver and Vehicle Information Database (DAVID) Audit	FY2025-2026				X	
4	ITR26-04	Northwest Regional Data Center (NWRDC) Audit Follow-up	FY2025-2026				X	
5	N/A	ITS Centralization	FY2024-2025		X			
6	N/A	College of Business - <i>Advisory Project</i>	FY2024-2025		X			
7	N/A	Student-Athlete Revenue Sharing (Third-Party Vendor and Security Review)	FY2025-2026		X			
8	N/A	PCI Compliance	FY2025-2026		X			
9	N/A	Physics Department	FY2025-2026		X			
10	N/A	Ringling	FY2025-2026	X				
11	N/A	College of Medicine MOU Compliance Audit	FY2025-2026	X				