MEETING AGENDA

Wednesday, January 31, 2024
2:00 PM

Augustus B. Turnbull Conference Center, Room 208
555 W Pensacola St, 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 Maximo Alvarez, Chair

II. Approval of Minutes
   November 10, 2023, Meeting Minutes

III. Office of Compliance and Ethics
   a. Information Items
      ➢ International Travel Compliance
      ➢ Screening of Foreign Researchers
      ➢ Foreign Gift Reporting

IV. Office of Audit and Advisory Services
   a. Action Items
      ➢ State University System Performance Audits
        1. Performance-Based Funding Metrics
        2. Preeminent Research University Funding Metrics

   b. Information Items
      ➢ Status Update – OAAS Audits
      ➢ FY 23-24 Audit Plan Adjustments

V. Open Forum for Trustees

VI. Adjournment
Committee Members in Attendance: Trustee Maximo Alvarez, Chair; Trustee Jim Henderson.

Committee Staff: Robert Large, Chief Compliance and Ethics Officer; Undra Baldwin, Chief Audit Officer.

Also in attendance: Trustee Bridgett Birmingham, Board Chair Peter Collins, Trustee Jorge Gonzalez, Trustee Jackson Hitchcock, Trustee Justin Roth, Trustee Deborah Sargeant, Board Vice Chair Bob Sasser, Trustee John Thiel, Trustee Drew Weatherford, President Richard McCullough and University Vice Presidents and staff.

I. Call to Order and Welcome
   As previous committee meetings concluded early, Trustee Alvarez called the meeting to order at 10:30 a.m. There was a quorum.

II. Approval of Minutes
   Trustee Henderson moved to approve the A&C Committee Meeting Minutes from September 7, 2023. Trustee Alvarez seconded the motion, and the minutes were approved unanimously.
III. Office of Compliance and Ethics
   a. Informational Items
      ➢ Introduction of new Chief Compliance and Ethics Officer
         Mr. Baldwin introduced Robert Large as the new Chief Compliance and Ethics Officer.

IV. Office of Audit and Advisory Services
   a. Informational Items
      ➢ OAAS Year-End Summary
         Mr. Baldwin explained that the annual report for FY 22-23 was submitted to the BOG on September 29, 2023. There were 22 audits on the annual plan for FY 22-23. OAAS completed 25 audits for FY 22-23 (14 operational audits; 11 IT audits). In the previous audit issues follow-up process, as of March 31, 2023, there were 55 outstanding operational audit issues of which 30 were implemented/closed and 25 were still considered as outstanding/open). There were also 18 (4 public and 14 confidential) outstanding IT audit issues of which 10 were implemented/closed and 8 were still considered as outstanding/open).

         Mr. Baldwin also explained that OAAS was reaccredited with the Commission for Florida Law Enforcement Accreditation, Inc. (CFA) on June 29, 2023.

         Mr. Baldwin explained to the Committee that the FY 21-22 annual report showed 35 complaints/intakes received and FY 22-23 showed 51 complaints/intakes received. Increases and decreases for FY 21-22 and FY 22-23 regarding sources for complaints/intakes were discussed.

         The customer satisfaction survey results for FY 22-23 were also discussed, and the survey questions were modified. Mr. Baldwin explained that the goal of OAAS is to receive an overall score of 4.5 or above for future surveys.

      ➢ Status Update – OAAS Audits
         Mr. Baldwin shared the FY 22-23 annual plan with the Committee. There are 20 operational audits on the plan. Mr. Baldwin explained that due to OAAS having three vacant positions, the plan may have to be adjusted to a more reasonable number of audits that can be completed. The final number is still to be determined.

         Mr. Baldwin also informed the Committee that there are also 6 IT audits on the annual plan. OAAS currently has no IT staff and one vacant position. Mr. Baldwin explained to the Committee that OAAS is finalizing a co-sourcing agreement with EisnerAmper LLP to assist with completing the IT audits.

         The Committee expressed that it may be an excellent idea to hire student interns from the Business School to assist with audits. Mr. Baldwin shared that OAAS has an internship program, but the goal is to be fully staffed before using interns.
➢ **Post-Tenure Review Update**
   OAAS shared the timeline of the Post-Tenure Review process for FY 23-24 and the status. As of November 2023, candidates are submitting materials.

➢ **Institutional Risk Management Update**
   Mr. Baldwin provided an update regarding the Institutional Risk Management process. The Steering Committee is currently in the process of finalizing the Charter. The next step is for the Board and Executive Management to develop the risk appetite statement and identify the top significant risks based on the President’s Strategic Plan (2023-2027). The Board and Executive Management will also identify assessment areas and meet with departments and Colleges.

➢ **Top Cyberattacks for Universities**
   The top cyberattacks against universities were also shared and discussed with the Committee.

V. **Open Forum for Trustees**
   Trustee Alvarez opened the floor for any additional items to be discussed. There were no items presented for discussion.

VI. **Adjournment**
   Trustee Alvarez adjourned the meeting at 10:54 a.m.
ACTION ITEM I
MEMORANDUM

TO: Richard McCullough, President

FROM: Undra Baldwin, Chief Audit Officer

Date: January 16, 2024

SUBJECT: Consent Agenda Items for the February 1, 2024, 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 recommendation for the President and BOT Chair to sign the certifications.

I respectfully request these items to be placed on the BOT Consent Agenda for the February 1, 2024, BOT meeting.

Thank you

Attachments
Data Integrity Certification
March 2024

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 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 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 1.001.706, 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 the close of business on March 1, 2024.

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.
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: No exceptions noted.
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: ________________________________  Date: ______________

University President

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: ________________________________  Date: ______________

University Board of Trustees Chair
1. EXECUTIVE SUMMARY .................................................................................................................................................... 3
   A. Background ...................................................................................................................................................................... 3
   B. Objectives and Scope ...................................................................................................................................................... 3
   C. Standards ......................................................................................................................................................................... 4
   D. Overall Conclusion .......................................................................................................................................................... 4

2. APPENDIX A – PERFORMANCE-BASED FUNDING METRICS DATA SOURCES ................................................... 5

3. APPENDIX B – AUDIT RATINGS ...................................................................................................................................... 6
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 Florida universities on a range of areas (e.g., graduation rates, job placement, academic progress rate). PBF Metric 10 (see description below) is a choice Metric which was selected by the University’s 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 institutions.

The 10 PBF Metrics 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 (Full-Time)
- 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, State University System 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 institutions. 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.

B. Objectives and Scope
The specific objectives of this audit were to:
1. Determine whether the processes established by the University ensure the completeness, accuracy, and timeliness of data submissions to the BOG that support the PBF Metrics.
2. Provide an objective basis of support for the President and BOT Chair to sign the representations made in the PBF Metrics/Preeminent Research University Funding Metrics Data Integrity Certification Letter.
The scope of this audit covered data submissions to the BOG from January 2022 through November 2023.

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 3**: Average Cost to the Student (Net Tuition & Fees per 120 Credit Hours for Resident Undergraduates)
- **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 *International Standards for the Professional Practice of Internal Auditing*. These standards require that we 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 conclusion 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 the University’s PBF Metrics.
2. Affirm the representations in the Data Integrity Certification Letter.
## APPENDIX A – PERFORMANCE-BASED FUNDING METRICS DATA SOURCES

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
<th>Data Source Submitted to BOG</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Percent of Bachelor’s Graduates Enrolled or Employed One Year After Graduation</td>
<td>BOG Submission File – Degrees Awarded (SIFD)</td>
</tr>
<tr>
<td>2</td>
<td>Median Wages of Bachelor’s Graduates Employed One Year After Graduation</td>
<td>BOG Submission File – SIFD</td>
</tr>
<tr>
<td>3</td>
<td>Average Cost to Student (Net Tuition &amp; Fees per 120 Credit Hours for Resident Undergraduates)</td>
<td>BOG Submission Files – SIF, SFA, Hours to Degree File (HTD)</td>
</tr>
<tr>
<td>4</td>
<td>Four-Year Graduation Rate (Full-time, FTIC Students)</td>
<td>BOG Submission Files – SIF, SIFD, Retention File</td>
</tr>
<tr>
<td>5</td>
<td>Academic Progress Rate (Second Fall Retention Rate with at Least 2.0 GPA for Full-Time, FTIC Students)</td>
<td>BOG Submission Files – Fall SIF – two consecutive terms</td>
</tr>
<tr>
<td>6</td>
<td>Percentage of Graduate Degrees Awarded within Programs of Strategic Emphasis</td>
<td>BOG Submission Files – SIFD</td>
</tr>
<tr>
<td>7</td>
<td>University Access Rate</td>
<td>BOG Submission Files – SIF, SFA</td>
</tr>
<tr>
<td>8</td>
<td>Percentage of Graduate Degrees Awarded within Programs of Strategic Emphasis</td>
<td>BOG Submission Files – SIFD</td>
</tr>
<tr>
<td>9a</td>
<td>Three-Year Graduation Rate – FCS AA Transfer Students</td>
<td>BOG Submission Files – SIF, SIFD, Retention File</td>
</tr>
<tr>
<td>9b</td>
<td>Six-Year Graduation Rate – FTIC Pell Recipient Students</td>
<td>BOG Submission File – SIF, SIFD, SFA, Retention File</td>
</tr>
<tr>
<td>10</td>
<td>Number of Bachelor’s Graduates who passed an Entrepreneurship Class</td>
<td>Provided to the BOG by Institutional Research</td>
</tr>
</tbody>
</table>
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 organization.
- Issues could have a high impact on the organization.
- 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 notable level of exposure to the organization.
- Issues could have a medium impact on the organization.
- Substantial opportunities to improve effectiveness and efficiency exist.
- Prompt corrective action by management is essential in order to address the noted concern(s) and reduce the risk(s) to the organization.

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

Advisory:
- Categorized by area reviewed.
- Used to identify recommendations contained in a consulting engagement report.
MEMORANDUM

TO: Richard McCullough, President
FROM: Undra Baldwin, Chief Audit Officer
Date: January 16, 2024
SUBJECT: Consent Agenda Items for the February 1, 2024, 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 recommendation for the President and BOT Chair to sign the certifications.

I respectfully request these items to be placed on the BOT Consent Agenda for the February 1, 2024, BOT meeting.

Thank you

Attachments
Preeminent Research University Funding Metrics
Data Integrity Audit

Office of Audit and Advisory Services
Report #24-03

January 5, 2024

Undra Baldwin, Chief Audit Officer
# Table of Contents

1. **EXECUTIVE SUMMARY** ...................................................................................................................................................... 3  
   A. Background ...................................................................................................................................................................... 3 
   B. Objectives and Scope ...................................................................................................................................................... 3 
   C. Standards ......................................................................................................................................................................... 4 
   D. Overall Conclusion .......................................................................................................................................................... 4 
2. **APPENDIX A – PREEMINENT RESEARCH UNIVERSITY FUNDING METRICS DATA SOURCES**......................... 5 
3. **APPENDIX B – AUDIT RATINGS** ....................................................................................................................................... 6
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 12 academic and research excellence standards established for the program. The University’s performance results related to the Preeminent Research University Funding (PRF) Metrics are reported annually in the Accountability Plan. Universities are eligible for emerging preeminence if they meet 6 of 12 PRF Metrics, and for preeminence if they meet 11 of 12 Metrics. FSU met all 12 benchmarks in the 2023 Accountability Plan, which is the most recently available report.

The 12 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: Science and Engineering Research Expenditures ($M)
- Metric G: Non-Medical Science and Engineering Research Expenditures ($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)

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 October 2020. 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 the University 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 BOT Chair 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 2022 through November 2023.

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 H: Number of Broad Disciplines Ranked in Top 100 for Research Expenditures
- Metric J: Doctoral Degrees Awarded Annually
- Metric L: Endowment Size ($M)

C. Standards
This audit was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing. These standards require that we 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 conclusion 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 University’s PRF Metrics.
2. Affirm the representations in the Data Integrity Certification Letter.
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<tr>
<th>Metric</th>
<th>Description</th>
<th>Data Source</th>
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<tr>
<td>A</td>
<td>Average GPA and SAT Score for Incoming Freshman in Fall Semester</td>
<td>BOG Submission File – Fall Admissions File</td>
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<td>B</td>
<td>Number of Top 50 Public University National Rankings</td>
<td>External Websites - BOG maintains the official list of publications.</td>
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<td>C</td>
<td>Freshman Retention Rate (Full-time, First Time in College (FTIC))</td>
<td>BOG Submission Files – Fall Student Instruction File (SIF) for two consecutive years.</td>
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<tr>
<td>D</td>
<td>Four-Year Graduation Rate (Full-time, FTIC)</td>
<td>BOG Submission Files – Retention File, SIF, and Degrees Awarded File (SIFD)</td>
</tr>
<tr>
<td>E</td>
<td>Number of National Academy Memberships</td>
<td>Official Membership Directories on External Websites – BOG maintains a list of acceptable organizations.</td>
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<td>F</td>
<td>Total Annual Science and Engineering Research Expenditures</td>
<td>National Science Foundation (NSF) Higher Education Research and Development (HERD) Survey</td>
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<tr>
<td>G</td>
<td>Total Annual Non-Medical Science and Engineering Research Expenditures</td>
<td>NSF HERD Survey</td>
</tr>
<tr>
<td>H</td>
<td>Number of Broad Disciplines Ranked in Top 100 for Research Expenditures</td>
<td>Research expenditure data using the NSF’s National Center for Science and Engineering Statistics online data tool</td>
</tr>
<tr>
<td>I</td>
<td>Number of Utility Patents Awarded over Three Calendar-Year Period</td>
<td>As reported by the United States Patent and Trademark Office for the most recent three years.</td>
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<td>J</td>
<td>Number of Doctoral Degrees Awarded Annually</td>
<td>BOG Submission File - SIFD</td>
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<td>Number of Post-Doctoral Appointees</td>
<td>NSF Survey of Graduate Students and Post-Doctorates in Science and Engineering Survey</td>
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<td>L</td>
<td>Endowment Size</td>
<td>National Association of College and University Business Officers (NACUBO) and Commonfund Institute’s annual online report of Market Value of Endowment Assets</td>
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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 organization.
- Issues could have a high impact on the organization.
- 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 notable level of exposure to the organization.
- Issues could have a medium impact on the organization.
- Substantial opportunities to improve effectiveness and efficiency exist.
- Prompt corrective action by management is essential in order to address the noted concern(s) and reduce the risk(s) to the organization.

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

Advisory:
- Categorized by area reviewed.
- Used to identify recommendations contained in a consulting engagement report.
INFORMATION ITEM
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<th>Fieldwork</th>
<th>Reporting</th>
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<td>FY2022-2023</td>
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