

# FAMU Financial Audit Update - BOG Audit & Compliance Committee

September 10, 2025

# Financial Statement Audits

## Financial Audit – March 2025

1. Financial Statements Presented Fairly
2. Significant Deficiency – University controls need improvement to ensure that the accounting records and annual financial report are accurate
3. No Instances of Noncompliance

# Operational Audits

Operational Audit – October 2024

- FINDING 1: Special Purpose Investment Account
- FINDING 2: Bank Account Reconciliations
- FINDING 3: Prompt Vendor Payments
- FINDING 4: Personnel Evaluations



# University Status & Plans

## ACCOMPLISHMENTS:

- ✓ Acting CFO – Nichole Murry
- ✓ Cherry Bekaert – Bank Reconciliations/Financial Statement Preparation
- ✓ Investments P&P – Monthly Processes
- ✓ Resolution of Vendor Payments

## PLANS:

- Third Party Assistance
- Accountability to the President
- Weekly/Monthly Updates

# Athletics Financial Audits

- Annual BOT-required Financial Statement Audit
- Annual NCAA Report Submission
- Audit and NCAA Preparation



# Q&A