

June 24, 2026

Board of Governors
Audit and Compliance Committee

FAMU Audit Update



Progress Since March BOG Update

- **Financial operations stabilized; monthly close discipline supporting resolution of Operational Audit findings**
- **Controller's Office rebuilding and staffing underway**
- **Permanent and interim CFO searches continue**
- **Expected FY2024-2025 financial audit unmodified opinion**
- **Expected FY2024-2025 financial reporting control finding**
- **Athletics implementing Vision 2030, strengthening business operations, and preparing for NCAA AUP and financial statement audit requirements**

Leadership Continuity and Financial Governance

- **Interim CFO Nichole Murry resigned effective May 1, 2026**
- **President providing direct executive oversight of financial operations**
- **Controller Jenkins, CPA, managing day-to-day accounting operations**
- **Mitchell Titus engaged for financial operational support**
- **Nichole Murry engaged for transition support and institutional knowledge transfer**
- **Permanent and interim CFO searches continue**

Financial Continuity Strategy

- **Controller's Office leadership strengthened**
- **Five new Controller's Office staff hired**
- **Targeted financial support engaged**
- **Monthly close process current; fiscal year-end closing underway**
- **Dedicated reconciliation team assigned to resolve legacy reconciling items**
- **FY2025-2026 financial statement submission deadline: October 31, 2026**

Financial Statement Audit Status

FYE June 30, 2025 – Financial Audit Expected Outcome:

- **Unmodified Opinion**
- **No reportable instances of noncompliance under Government Auditing Standards**
- **Expected finding related to accounting records and financial reporting**

Athletics

- **Strategic Planning - Vision 2030: Resetting the Standard and Building the Future**
- **Athletics Business Office**
 - Associate AD for Business Operations – **Recruiting**
 - Business Manager – **Filled**
 - Financial Analyst (CPA) – **Transitioning to Permanent Role**
 - Senior Accountant– **Filled**
- **Bi-Weekly Athletics/Finance and Administration Meetings**
- **Thomas, Howell, Ferguson supporting NCAA AUP & Audit Readiness**
- **Financial Statement Audit – CPA firm identified**