



**New College of Florida Board of Trustees
Audit and Compliance Committee
Meeting Minutes for June 23, 2023
DRAFT Pending Approval**

1. Call to Order/Roll Call

Chair Karp called the meeting to order at 10:37a.m. over a Zoom conference call. Roll call confirmed that a quorum was present. The Public Notice of the meeting was confirmed.

Committee Members in Attendance:

Lance Karp, Chair
Mark Bauerlein
Matthew Spalding
Debra Jenks, Ex Officio

Committee Members Not in Attendance:

Ron Christaldi
Amy Reid

Participating University Staff: Chief Audit Executive/Chief Compliance Officer Alexander G. Tzoumas; Legal Counsel David Brickhouse; VP of Finance and Administration Chris Kinsley; Chief Information Security Officer (CISO) Ben Foss; Chief Human Resources Officer Erika Worthy; acting Chief of Staff Christie FitzPatrick; and Controller Melissa Shippee.

2. Consideration of Draft Minutes from March 24, 2023 Meeting

- **Committee Action:** Consideration of the March 23, 2023 Audit and Compliance Committee meeting minutes was submitted for approval. Motion by Trustee Karp and second by Trustee Bauerlein. Motion was unanimously approved.

3. Fraud Risk Assessment Update

- **Information Item:** The Chief Audit Executive (CAE) reviewed the updated Fraud Risk Assessment. There was a discussion of management's success in reducing fraud risk and plans to further enhance controls. Trustee Bauerlein inquired about the university's prior experience with fraud losses.

4. 2022-2023 Annual Report of Audit and Compliance Activities

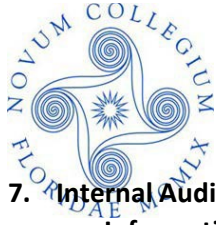
- **Information Item:** The Committee reviewed the report of all Risk Management, Compliance, Internal Audit, Investigation, Management Assist, and Administrative activity by the Office of Internal Audit and Compliance for the fiscal year 2022-2023.

5. 2023-2024 Internal Audit Plan

- **Committee Action:** The Committee approved the proposed risk-based Internal Audit Plan for fiscal year 2023-2024 including an Office of Internal Audit and Compliance annual \$267K budget including the Chief Audit Executive's remuneration and Co-sourced audit fees. Motion by Trustee Karp and second by Trustee Bauerlein. Motion was unanimously approved.

6. Crowe Direct Support Organization (DSO) Findings Status Report

- **Information Item:** The Committee reviewed the May 2023 Crowe Report Findings Corrective Action Status report submitted to the Florida State University System Board of Governors. The CAE explained the NC Foundation was in a state of transition. As such, remediation efforts would be delayed.



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7. Internal Audit Department Peer Review

- **Information Item:** The CAE provided a peer review status update. The review report should be ready for next Audit and Compliance Committee meeting.

8. Penetration Test Report (Closed Session with Trustees, CISO, and General Counsel)

- **Information Item:** The CAE and CISO discussed the results of independent expert External Penetration Test report and planned remediation measures.

9. Update on Investigation Activities (Closed Session with Trustees and General Counsel)

- **Information Item:** The CAE discussed open alleged Whistleblower complaint investigations.

Other Business - There was no other business

The meeting adjourned at 11:29a.m.