**Meeting Agenda**

1. **Call to Order**

Chair Karp called the meeting to order at 4:29p.m. over a Zoom conference call. Roll call confirmed that a quorum was present. The Public Notice of the meeting was confirmed by Alexander G. Tzoumas.

**Committee Members in Attendance:**

Lance Karp, Chair

Mark Bauerlein

Ron Christaldi

Matthew Spalding

Debra Jenks, Ex Officio

**Committee Members Not in Attendance:**

None

**Other Board of Trustees in Attendance:**

Kyla Baldonado, President of the New College Student Alliance

Participating University Staff: Chief Audit Executive (CAE)/Chief Compliance Officer Alexander G. Tzoumas; VP for Legal Affairs David Brickhouse; and Chief of Staff Christie FitzPatrick.

**Participating Board of Governors Staff:** None

1. **Consideration of Draft Minutes of the June 16, 2025 Meeting** 
   1. **Committee Action**: The June 16, 2025 Audit and Compliance Committee meeting minutes were submitted for approval. Motion to approve by Trustee Matthew Spalding and second by Trustee Mark Bauerlein. Motion was unanimously approved.

1. **Approve FY 2024-2025 Annual Report of Internal Audit and Compliance Activities**
   1. **Committee Action:** Approve the CAE’s report of FY 2024-25 Internal Audit and Compliance Activities. Motion to approve by Trustee Debra Jenks and second by Trustee Mark Bauerlein. Motion was unanimously approved.
2. **2025 Executive Procurement Card (Pcard) Activity Review Report**
   1. **Information Item:** The CAE presented the annual review of executive manager Pcard expense activity. The CAE explained the scope of the review was the President and the executives who reported directly to the President. The CAE reported zero noncompliant purchases were identified during the review. Trustee Matthew Spalding inquired as to how many executives reported to the President. The CAE responded the number varied but was around 12 executives.
3. **Annual Whistleblower Hotline Notice** 
   1. **Information Item:** The CAE reported the Office of Internal Audit and Compliance had sent out the annual Whistleblower Hotline notice to all faculty and staff. Trustee Mark Bauerlein asked if the Hotline had received any frivolous complaints. The CAE responded that there had not been any such complaints made through the Hotline.
4. **Succession Planning Analysis** 
   1. **Information Item:** The CAE reviewed the results of the senior management succession planning analysis performed for the Human Resources Department.

1. **Attractive Assets Audit Report**
   1. **Information Item:** The CAE **r**eviewed the findings and recommendations of the Attractive Assets audit report. Trustee Debra Jenks asked if the new Attractive Assets Policy would apply to the New College Foundation. The CAE indicated the New College Foundation had some of its own policies. Counselor Brickhouse clarified that the Attractive Asset Policy would apply to the New College Foundation. Trustee Matthew Spaulding inquired about the type of assets the university had that cost $10K or more and would still be considered Capital Assets recorded in the financial statements by the Accounting Department. The CAE responded that certain furniture, building improvements, and Police Department vehicles would be examples of Capital Assets.

**Other Business –** There was no other business.

**Adjournment of the meeting was at 4:49p.m.**