New College of Florida Board of Trustees
Audit and Compliance Committee
Meeting Minutes for May 29, 2026
Draft Pending Approval

Meeting Agenda

1. **Call to Order**

   Chair Karp called the meeting to order at 11:47a.m. over a Zoom conference call. A 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
   Debra Jenks, Ex Officio

   Committee Members Not in Attendance:
   Matthew Spalding

   Participating University Staff Included:
   Richard Corcoran, President
   Christie Fitz-Patrick, Chief of Staff
   David Brickhouse, University Counsel

2. **The Committee Approved the February 6, 2026 Meeting Minutes**
   A. **Committee Action**: A motion to approve the minutes was made by Trustee Debra Jenks with a second by Trustee Mark Bauerlein. The motion was unanimously approved.

3. **Approved FY 2025-2026 Annual Report of Internal Audit and Compliance Activities**
   A. **Committee Action:** The Committee considered the approval of the FY 2025-2026 Annual Report of Internal Audit and Compliance Activities. The Chief Audit Executive presented highlights from the report. A motion to approve the Annual Report was made by Trustee Debra Jenks with a second by Trustee Mark Bauerlein. The motion was unanimously approved.

4. **Approved FY 2026-2027 Office of Internal Audit and Compliance Annual Work Plan**
   A. **Committee Action:** The Committee considered the approval of the FY 2026-2027 Office of Internal Audit and Compliance annual Work Plan and operating budget. The Chief Audit Executive highlighted the recuring required audits that must be performed per Board of Governor regulation and a few management requests for assistance. A motion to approve the Work Plan and operating budget was made by Trustee Debra Jenks with a second by Trustee Ron Christaldi. The motion was unanimously approved.

5. **Review the Fraud Risk Assessment Update**
   A. **Information Item:** The Chief Audit Executive presented an updated Fraud Risk Assessment which is used to help direct the Office of Internal Audit development of its annual Work Plan. The Chief Audit Executive advised that the overall Fraud Risk Assessment score had improved from 93% in August 2024 to 96% in February 2026.

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6. **Review 2026 Executive Purchasing Card (Pcard) Activity Audit Report**
   A. **Information Item:** The Chief Audit Executive presented the annual audit of executive management Pcard expense activity. The Chief Audit Executive reviewed the report findings and discussed management's effort to improve Pcard process efficiency. Trustee Debra Jenks asked whether the new system would ensure the cardholder's supervisor reviewed all charges. The Chief Audit Executive confirmed the system was designed to route all charges to a supervisor for approval.

7. **Review Attorney General's Financial Statement Audit for FY Ending June 30, 2025**
   A. **Information Item:** The Chief Audit Executive presented the annual State of Florida Auditor General's Financial Statement Audit of the university's financial statements. The Chief Audit Executive noted the report once again identified zero reporting deficiencies.

8. **Approved Update to the University's *Fraudulent or Other Dishonest Acts Regulation*, No. 3-1016**
   A. **Committee Action:** The Committee considered the approval of an update to the New College of Florida *Fraudulent or Other Dishonest Acts* Regulation, no. 3-1016. The update clarified when allegations of fraud or misconduct will be investigated by the Officer of Internal Audit and Compliance. A motion to approve the update with the correction of one spelling error was made by Trustee Mark Bauerlein with a second by Trustee Ron Christaldi. The motion was unanimously approved.

9. **Review Title IX Program Update**
   A. **Information Item:** The Chief Audit Executive discussed a change in the university's approach to the Title IX program which brought the Title IX Coordinator duties in-house under the Office of Legal Affairs. The Chief Audit Executive explained that the outsourcing cost of the program had increased to the point where it made sense to assign the work to an in-house attorney. The Chief Audit Executive would continue to serve as the Title IX Hearing Officer as needed.

10. **Review Students Admitted with Exceptions Retention Report**
    A. **Information Item:** The Chief Audit Executive reviewed students admitted with exception(s) charts showing compliance with university regulation no. 5-1002, Admissions and Financial Aid. The chart shows the admittance, retention, and graduation rate of students admitted with exception(s) met the requirements of the regulation. The Chief Audit Executive noted the first-year retention rate of students admitted with exception was higher than the overall average student retention rate.

11. **Review Credit Hour Complaint and New University Semester Credit Hour Policy**
    A. **Information Item:** The Chief Audit Executive reviewed the results of an investigation regarding the university's award of class credit hours. The Chief Audit Executive then presented a new university Credit Hour policy recently enacted that was more aligned with Federal and Board of Governors Regulations, Florida Statute, and the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) Standards.

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12. **Discuss Internal Audit Department Quality Assurance Review**
    A. **Information Item:** The Chief Audit Executive explained that in accordance with Board of Governor's regulation 4.003, *State University System Compliance and Ethics Programs*, the Office of the Chief Compliance Officer is required to provide the Board of Trustees and President with an external review of the Office of Compliance's program design and effectiveness and any recommendations for improvement. The Chief Audit Executive advised the trustees that the peer review due this year would be performed using the same approach as the external review performed five years ago. Kate Moore from the University of North Florida and David Blanton from the Florida Polytechnic University had agreed to perform the current review. The review commenced on April 30, 2026.

Start Executive Session (Non-public Meeting)

13. **Cyber Security Penetration and Social Engineering Test Follow-up Audit Report**
    A. **Information Item:** The Chief Audit Executive provided a follow-up report on the results of independent expert External Penetration Test report performed in 2025.

Adjournment of the meeting was at 12:34p.m.