NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES
AUDIT AND COMPLIANCE COMMITTEE CHARTER

I. Purpose

The Audit and Compliance Committee (the "Committee") Charter outlines the authority, responsibilities, and operation of the Committee to assist the New College of Florida (New College") Board of Trustees (the "Board") in fulfilling its responsibilities.

II. Membership and Meetings

The Committee shall be comprised of at least three members of the New College Board as appointed by the Chair of the Board. At least one Committee member shall be designated as the Committee's financial expert[1]. The Chair and members of the Committee shall be independent and objective in the discharge of their responsibilities and be free of any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgment. The Chair of the New College Board may not serve as the Chair of the Committee. The Vice President for Finance and Administration and Chief Audit Executive (CAE) and Chief Compliance Officer (CCO) serve as the New College's staff liaisons to the Committee.

The Committee shall meet at least twice per calendar year in connection with regularly scheduled meetings of the Board and at other times as deemed necessary. Meeting agendas will be prepared and provided to Committee members in advance of meetings, along with appropriate briefing materials. The Committee is subject to the requirements of Article I, Section 24 of the Florida Constitution and Chapter 286, Florida Statutes. As such, meetings will be noticed and open to the public, and minutes will be recorded and published for public inspection. The Committee may invite members of management, auditors, or others to attend meetings and provide pertinent information.

A majority of Committee members present at a meeting will constitute a quorum for the transaction of Committee business.

III. Public Records Requirements

Most matters addressed by the Committee are public records subject to Chapter 119, Florida Statutes. However, Chapter 119.07, Florida Statutes, provides that limited exceptions apply, and certain records are confidential and exempt from the public record. The Chief Audit Executive and Chief Compliance Officer will communicate directly with the Committee on matters considered to be confidential and exempt. Exemptions include, but are not limited to:

A. Documents and reports created pursuant to Florida's "Whistle-blower Act," Chapter 112, Florida Statutes.

B. Complaints of discrimination and misconduct pursuant to Chapter 119.071, Florida Statutes.

C. Enterprise security of data and information technology pursuant to Chapter 286, Florida Statutes.

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[1] Under SEC Regulations and NYSE Rules, a financial expert is defined as a person who has the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal controls and procedures for financial reporting; and (v) an understanding of audit committee functions.

IV. Committee Responsibilities

In accordance with State University System of Florida Board of Governor's regulations sections 4.001, 4.002 and 4.003, the Committee responsibilities shall include:

A. Assisting the Board in fulfilling oversight responsibilities in relation to financial reporting, sound business practices, internal and external audits, enterprise risk management, financial and fraud related compliance, investigations, and the Program of Compliance and Ethics.

B. Reviewing and approving the Committee Charter and the Internal Audit and Compliance Charter.

C. Functionally overseeing the Chief Audit Executive and Chief Compliance Officer, including the review of external quality assessments as required by Board of Governor's regulations 4.002 State University System Chief Audit Executives, 4.003 State University System Compliance and Ethics Programs, and professional auditing standards.

D. Directing the CAE/CCO to conduct investigations into any matters within its scope of responsibility and obtaining advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities. Meeting with and seeking any information it requires from employees, officers, directors, or external parties.

E. Meeting with and seeking any information it requires from employees, officers, directors, or external parties.

F. Reviewing and approving for submittal required reports to the Board of Governors as necessary.

V. Financial Reporting

The Committee shall receive and review the Auditor General's independent financial statement audits for the purpose of determining whether the New College:

A. Presented the basic financial statements in accordance with generally accepted accounting principles;

B. Established and implemented an adequate system of internal controls over financial reporting and compliance including information system reliability and security;

C. Complied with the various provisions of laws, rules, regulations, contracts, and grant agreements that are material to the financial statements; and

D. Has taken corrective action to appropriately address any findings and recommendations contained in the Auditor General financial statement audits.

VI. Internal Audit

With regard to the Office of the Chief Audit Executive (Office), the Committee shall:

A. Review the Office's continuous enterprise risk assessment of the New College and affiliated organizations.

B. Review the Office's risk-based plan, including plans to contract for audit assistance, and the impact of any resource constraints.

C. Review the Office's annual summary of activities for the preceding fiscal year.

D. Review the Office's reports of significant risk exposures, control issues, fraud risks, governance issues and other matters as requested.

E. Review the Office's receipt and investigation of all significant and credible allegations and known occurrences of waste, fraud, mismanagement, and/or abuse.

F. Provide support to the Office in the event timely access to records, data, personnel or other New College information is not provided or there is an actual or perceived impairment to the independence of the Chief Audit Executive and Compliance Officer.

G. Meet with the Chief Audit Executive no less than twice a year to review significant matters.

H. Review with management and concur in the appointment, compensation, replacement, reassignment, and/or dismissal of the Chief Audit Executive.

I. Review, at least every three (3) years, the Officer of Internal Audit Charter.

VII. External Audit

With regard to external audits, the Committee shall review the scope and approach of external audit engagement and all external auditors' reports of New College's operations, including reports from the Auditor General and the Office of Program Policy and Governmental Accountability (OPPAGA). The Committee shall follow up to ensure New College takes timely and appropriate actions to correct reporting deficiencies.

VIII. Program of Compliance and Ethics

With regard to compliance, the Committee shall review the effectiveness of New College's efforts to comply with Board of Governor regulation 4.003 State University System Compliance and Ethics Programs. Specifically, the Committee shall:

A. Review the New College's Compliance and Ethics Program Plan and other Office efforts to prevent or detect non-compliance with Board of Governor, federal, state, and New College regulations; unethical behavior; and/or criminal conduct, as appropriate to New College's mission, size, activities, and unique risk profile.

B. Ensure the Office has an external peer review at least once every five years.

C. Review the Officer of Compliance Charter at least every three (3) years.

IX. Investigative Responsibilities

With regard to investigations, the Committee shall:

A. Ensure a process is publicized for individuals to anonymously report potential or actual fraud, waste, abuse, misconduct and/or violations of university policy, regulations, or laws; and, that no individual faces retaliation for reporting a good-faith concern.

B. Conduct or authorize investigations within its scope of responsibilities and is empowered to retain and compensate independent counsel, accountants, experts, and other advisors as it deems necessary.

C. Oversee an independent investigation in those instances where significant and credible allegations of fraud, waste, mismanagement, misconduct and other abuses are made against the Chief Audit Executive and Chief Compliance Officer. The investigation may be conducted by an independent outside firm or the Board of Governors Office of Inspector General and Director of Compliance.

X. Other Responsibilities

The Committee's other responsibilities shall include but not be limited to performing activities consistent with this Charter, regulations, rules and governing laws that the Board or Committee determines are necessary or appropriate.

Review

The Committee shall review this Charter at least every three years for consistency with applicable Board of Governors and New College regulations, professional standards, best practices and assess its adequacy in achieving the goals and objectives of the Board. A copy of the approved charter and any subsequent changes are to be provided to the Board of Governors through the Office of Inspector General and Director of Compliance.

Adopted by the New College Board of Trustees at its regular meeting duly assembled on the 30th day of November, 2026

ATTEST

By: _____
Bill Galvano,
Clerk to the
New College of Florida
Board of Trustees

By: _____
Ron Christaldi
Chairperson
New College of Florida
Board of Trustees

Seal

History: Adopted 11-4-06, Revised 04-20-21, Revised 02-22-24, Revised 11-30-2026