



Governance, Audit, and Compliance Committee Charter

SUMMARY CHARTER STATEMENT

I. Purpose

The Governance, Audit, and Compliance Committee is a standing committee of the Board of Trustees. The Committee monitors the overall organizational tone for quality financial reporting; sound business risk practices; compliance with applicable laws and regulations, policies, and ethical behavior; and good governance practices. The Committee receives and reviews both internal and external auditors' reports ensuring that timely and appropriate corrective actions have been taken. The Committee also approves the audit and compliance plans for University Audit and Compliance and monitors the progress of each plan.

**For a more detailed Audit and Compliance Charter, please see separate documentation on the Governance, Audit and Compliance Committee's webpage.*

II. Responsibilities:

The Committee's responsibilities include, but are not limited to, providing guidance and, when appropriate, making recommendations to the full Board of Trustees on:

A. Governance:

1. Review Board bylaws every three years and recommend changes as necessary to the full Board
2. Nominate a chair and vice chair of the Florida Polytechnic University Board of Trustees for consideration by the full Board
3. Inform members of corporate governance best practices and make recommendations to the Board and its committees
4. Reviewing proposed changes to University regulations and policies which are not reviewed by another Board committee
5. Oversee an annual evaluation of the performance of the President
6. Oversee an annual evaluation of the Board's performance
7. Provide recommendations to the Board regarding the President's compensation adjustments and employment agreement
8. Oversee and approve changes to President's supplemental retirement plan
9. Provide recommendations to the Board regarding Board member education, including regularly scheduled board member training and attendance at Board of Governors meetings

B. Audit and Compliance:

1. Assist the Board of Trustees in fulfilling oversight responsibilities in relation to financial reporting, internal control systems, risk management systems, compliance with laws rules and regulations and internal and external audit functions

2. Adopt flexible procedures to react to changing conditions and provide reasonable assurances to the Board that the scope of audit services and the adequacy of the internal control systems are in compliance with state and federal laws, regulations and requirements
3. Direct the Chief Audit Executive and/or the Chief Compliance Officer (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
4. Conduct or authorize investigations into matters within the committee's scope of responsibilities. The Committee is empowered to retain independent accountants, counsel, or others to assist it in the conduct of any investigation
5. Review and monitor implementation of management's response to internal and external audit recommendations

III. Composition and Meetings

- A. The Committee shall consist of no less than three Trustees, appointed by the Board Chair
- B. The University Counsel and the Chief Audit Executive/Chief Compliance Officer shall serve as the University staff liaisons to the Committee and attend meetings to provide updates and analysis
- C. The Committee may invite other University personnel or external experts to participate as needed
- D. Per the Board of Trustees Bylaws, the Chair of the Governance, Audit, and Compliance Committee is the Committee's representative on the Board of Trustees' Executive Committee
- E. The Committee shall meet at least quarterly, or more frequently as determined by the Committee Chair
- F. Florida law requires committee meetings to be open to the public
- G. A majority of Governance, Audit, and Compliance Committee members present at a committee meeting constitutes quorum for purposes of committee business
- H. The Committee will maintain written minutes of its meetings, and the Committee Chair will approve each meeting's agenda
- I. The Committee may request special presentations or reports that may enhance members' understanding of their responsibilities

IV. Reporting

- A. The Committee shall report regularly to the full Board of Trustees.
- B. The Committee shall collaborate with other standing committees when initiatives span multiple areas of governance.

V. Charter Review

This Charter shall be reviewed biennially by the Committee. Recommended changes shall be submitted to the Board of Trustees for approval.