



AUDIT COMMITTEE CHARTER

The Audit Committee is a committee of the Foundation's Board of Directors. The Audit Committee assists the Board by exercising oversight over financial reporting processes and systems of internal controls regarding finance, accounting and legal compliance as well as overseeing the preparation of the Foundation's tax returns. A primary responsibility of the Audit Committee is to oversee proper external review of the Foundation's financial statements. The Audit Committee performs such other functions as assigned by law, University regulations and policies, the Foundation's Bylaws, or the Foundation's Board of Directors.

Membership

The Audit Committee shall be comprised of no less than three (3) and no more than seven (7) Board members. This number of members has been established by the Chair of the Board, the Chair of the Audit Committee, and the CEO of the Foundation as provided in the Bylaws. Members are appointed by the Foundation's Board Chair. In making appointments of committee members to the Audit Committee, consideration is given to ensure committee members have an appropriate level of understanding of financial reporting and accounting.

Operations

The Audit Committee meets at least three times a year or more frequently as circumstances require.

The Audit Committee will review this Charter as warranted but no less frequently than every two (2) years. Any revisions to this Charter must be approved by a majority vote of both the Audit Committee and the full Board of Directors (which may act through the Board's Executive Committee as permitted by the Bylaws).

Audit Committee members must comply with the Board's Conflict of Interest Policy, including abstaining from voting when required. Audit Committee members may not accept any consulting, advisory, or other compensatory fee from the Foundation.

The Audit Committee Chair will report Audit Committee activities and actions to the Foundation's Board of Directors and will provide such recommendations as the Audit Committee may deem appropriate.

Authorities

The Audit Committee shall have the power to conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities, which include the review of the financial information of the Foundation, the internal control structure, and the audit process. As provided in the Bylaws, the Audit Committee is authorized to act on its own without the approval of the Executive Committee.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.

The Audit Committee may offer or recommend education and training for Audit Committee members in the area of nonprofit and government finance and accounting.

Responsibilities

1. The independent auditor will be retained by the Foundation after approval from the Audit Committee. An independent auditor is selected by the University to perform audits for all of its direct support organizations and the Foundation's Audit Committee must approve the selection made by the University. Audits must comply with all applicable rules for the form and conduct of audits adopted by the State of Florida's Auditor General pursuant to Section 11.45(8), Florida Statutes. In approving the independent auditor, the Audit Committee will confirm the independence of the auditor, including that the auditor has no financial, familial or business relationships with the Foundation or Board members.
2. Annually evaluate the qualification and performance of, compensate and oversee the work of, the independent auditor, who shall report directly to the Audit Committee. When conducting its evaluation, the Audit Committee will re-confirm the independence of the auditor, including that the auditor has no financial, familial or business relationships with the Foundation or Board members. If not established by the University by regulation or policy for all of its direct support organizations, the Audit Committee is responsible for establishing any requirements for the rotation of the audit partner of the audit firm and/or for changing audit firms.
3. Pre-approve any audit-related and non-audit services to be provided by the independent auditor. Such services are as described in the engagement letter between the Foundation and independent auditor approved by the Audit Committee. Additional minor non-audit services, such as training, may be provided to the Foundation without the prior approval of the Audit Committee when the Chief Financial Officer determines such services are needed and such services do not impact the independent auditor's independence. The Audit Committee will be updated by the Chief Financial Officer about these additional minor engagements.
4. Review the annual audit plan with the independent auditor prior to the independent auditor's commencement of its work.

5. Upon completion of the audit and as otherwise appropriate, review and discuss with the independent auditor the results of the audit and any problems the independent auditor has encountered performing the audit, any management letter provided and the response to that letter.
6. Upon completion of the audit and as otherwise appropriate, review and discuss with the independent auditor any significant disagreements between the independent auditor and management and any other matters that the independent auditor is required by applicable professional standards or otherwise to communicate to the Audit Committee.
7. Review and discuss with management and the independent auditor any significant findings during the year, any restrictions on the scope of the independent auditor's activities or access to requested information, any changes required in the scope of the audit plan and the audit budget.
8. Review and discuss with management and the independent auditor all critical accounting policies and practices and any significant changes in the accounting policies.
9. Review with the independent auditor significant accounting and reporting issues, including recent professional and regulatory pronouncements, understand their impact on the financial statements, and ensure that all such issues have been considered in the preparation of the financial statements.
10. Review with management the annual financial statements, the annual audit report, and recommendations of the independent auditor, including any audit problems or difficulties and management's response.
11. Review with management and the independent auditor any complex or unusual transactions or other significant matters or events not in the ordinary course of business.
12. Review and discuss with management and the independent auditor the adequacy and effectiveness of, and any material risks and weaknesses in, internal controls and accounting and financial reporting processes.
13. Review and assess with management and the independent auditor the major financial and other material risks or any significant exposures, the policies with respect to risk, and the steps management has taken to minimize such exposures.
14. Recommend, as appropriate, acceptance of the annual audited financial statements and compliance audits to the Board.
15. Provide a complete copy of the 990 each year to Board members prior to filing it with the IRS.
16. Approve the submittal of the IRS Form 990 to the IRS as well as any state level and foreign returns.

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