

- The Chair of the Board shall appoint each member.
- The Chair of the Board shall also appoint an Audit and Compliance Committee Chair and Vice Chair.
- The term of appointment is in accordance with section 2 of the Board of Trustees bylaws.
- A quorum shall consist of three committee members.

Meetings & Communication

The Committee shall meet at least three times annually, or more frequently as deemed necessary by any Committee member. Each member shall be entitled to one vote and shall cast that vote on each item submitted. Members shall only abstain from a vote when there is a valid conflict of interest addressed to the Committee. The Committee may invite members of management, representatives of the external auditor or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The minutes of each meeting will be prepared and approved at subsequent meetings.

The Committee is subject to Florida's Government in the Sunshine Law (Sunshine Law) as set forth in Chapter 286, Florida Statutes. The Sunshine Law extends to all discussions and deliberations as well as any formal action taken by the Committee. The law is applicable to any gathering, whether formal or casual, of two or more members of the Committee to discuss some matter on which foreseeable action will be taken.

Responsibilities

The Committee relies on the expertise and knowledge of management, the internal auditors, compliance officer and the independent auditors in carrying out its oversight responsibilities. As such, the Audit and Compliance Committee is accountable to the Board for carrying out the following responsibilities:

Financial Statements

- Review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered.
- Discuss the annual audited financial statements with mmmments.

