

***CHARTER OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE OF  
THE UNIVERSITY OF NEBRASKA***

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The purposes of the Audit, Risk and Compliance Committee (the "Committee") are to provide advice and guidance to the Board of Regents regarding the oversight of (i) the integrity of the University of Nebraska's (the "University") financial statements, (ii) the University's compliance with laws and regulations (iii) the independent auditors' qualifications and independence, (iv) the performance of the University's internal audit function, (v) the accounting and financial reporting processes of the University (vi) the University's Risk Management process,

The Vice President for Business and Finance (VPBF) is authorized to sign engagement letters with a cost of \$25,000 or less. Such engagement letters signed by the VPBF will be provided as a report item at the next Committee meeting.

3. Ensure that the independent auditors prepare and deliver with each

6. Ensure the appropriate rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit. Consider, whether, in order to assure continuing auditor independence, there should be a change of the audit firm itself.
7. Receive and act upon any report from the independent auditors regarding internal control deficiencies and any response from management thereto.
8. Approve any non-audit services by any independent auditors.

The Corporation for Public Broadcasting's interpretation of the Federal Communications Act requires the full Board of Regents to approve any engagement letters and any activity listed in #1 – 8 above related to the Corporation for Public Broadcasting.

*Internal Audit and Advisory Services*

The Director of Internal Audit and Advisory Services (CAE) shall report administratively to the President and functionally to the Audit, Risk and Compliance Committee of the Board of Regents. All Internal Audit and Advisory Services (IAAS) staff shall report to the CAE. The CAE is responsible for hiring, evaluating, promoting, and determining the salary of all IAAS staff. The CAE shall inform the Chair of the Committee of any position changes.

13. Understand the review of internal controls and significant reports prepared by Internal Audit together with management's response and follow-up to these reports.

*Financial Reporting Principles and Policies; Internal Audit Controls and Procedures*

14. Advise management, the University internal audit function and the independent auditors that they are expected to provide to the Committee a timely analysis of significant financial reporting issues and practices.

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22. Review Management's process for communicating the legal and ethical standards of conduct to the University's personnel and for monitoring compliance therewith.

*Reporting and Recommendations*

23. Review and reassess the adequacy of the Committee's charter, as necessary.
24. The CAE will collaborate with the Chairperson to establish a work plan to ensure that the responsibilities of the Committee are scheduled and will be carried out.
25. Prepare and report to the Board of Regents (i) with respect to such matters as are relevant to the Committee's discharge of its responsibilities, and (ii) with respect to such recommendations as the Committee may deem appropriate. The report to the Board of Regents may take the form of an oral report by the chairperson of the Committee or any other member of this Committee designated by the Committee to make this report.

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The Committee shall meet no less frequently than once each fiscal quarter to discuss with management the annual audited financial statements and quarterly financial statements, as applicable. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The Committee should



- b. Be willing to serve on a voluntary basis (with only expenses paid on the same basis as the Board of Regents) for an initial term through December 31, of the year in which such person was appointed, with a maximum of two additional terms of two years, as an ex-officio, non-voting member and participate in Committee affairs;
- c. Receive all information that goes to the Committee and have access to information and personnel similar to other members of the Committee;
- d. Once appointed, serve the full term. They may only be removed by expiration of their term, absence from more than two meetings in a calendar year, a majority vote of the Board of Regents or voluntary resignation;
- e. Offer advice and counsel to the Committee to fulfill the financial expert attributes;
- f. Sign and abide by a confidentiality, non-disclosure agreement, approved by the General Counsel regarding information received in these efforts; and
- g. Meet the five financial expert attributes designated by Sarbanes-Oxley:
  - 1. An understanding of GAAP, Government Auditing Standards and financial statements;
  - 2. The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
  - 3. Experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues which are comparable to the University's financial statements;
  - 4. An understanding of internal controls and the procedures for financial reporting; and
  - 5. An understanding of committee functions.

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This Charter shall be made available on the University's website.



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Any amendment or other modifications of this charter shall be made and approved by the Board of Regents.

Adopted April 24, 2009

Last revised February 9, 2024