

OBERLIN

COLLEGE & CONSERVATORY

Oberlin College Board of Trustees

Effective: July 1, 2021

Approved June 3, 2021

Audit & Risk Management Committee Charter

Mission

The Audit & Risk Management Committee shall examine and audit the books and accounts of the College at least once in each year and at such other times during the year as it sees fit. The Committee shall select and employ independent certified public accountants to assist in such work, and shall report the result of its examination to the Board. The College's Annual Financial Report shall be audited by the independent certified public accountants selected by the Committee, and shall be presented to the Committee and, for adoption, to the Board. The Board delegates to the Committee the authority to review and approve all informational tax reporting forms prior to filing with the IRS or other governmental tax agency. The Committee is responsible for providing oversight regarding an effective enterprise risk management program, including appropriate policies and staff.

The Committee shall also ensure adherence to the Oberlin College Conflict of Interest Policy and Statement, and shall be authorized to receive, evaluate, and recommend actions to be taken with respect to legal and ethics compliance and similar types of complaints or allegations regarding the College's financial or accounting practices.

Charter and Bylaws of Oberlin College, Article III, Section 3.5 (2021)

Responsibilities

- **General**
 - Review, with senior management and outside auditors, significant accounting and reporting principles, practices, and procedures applicable to Oberlin College in preparing its financial statements; and compliance with its accreditation, NCAA, and other regulatory obligations.
- **Financial Reporting**
 - Review and assess financial statements with management and auditors before they are released.
 - Assess key financial statement issues and risks and their impact on reported financial information.
 - Approve changes in accounting principles in financial reports.
- **Risk and Internal Control**
 - Review and assess the organization's risk management process, including the adequacy of controls in areas representing significant risk.
 - Review and assess the organization's system of internal controls for detecting accounting and financial reporting errors, fraud, legal and tax code violations, noncompliance with the

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College's code of conduct, or noncompliance with the College's NCAA obligations.

- Review, with legal counsel, any matters that may have a material impact on the financial statements.
- Direct the procurement of an annual audit of the expenses of the President's Office.
- **External Audit**
 - Direct the procurement of external audit services and review their performance.
 - Discuss the findings of the audit and review its results.
 - Discuss the College's accounting and financial practices with the auditors.
- **Compliance**
 - Review the effectiveness of the College's system for monitoring compliance with law, regulations, donor intent, and accreditation. Establish and monitor procedures for treatment of complaints received by the College regarding accounting, internal controls, or auditing matters.
 - Review the effectiveness of and any issues arising from the Vice President, General Counsel and Secretary's annual reporting of required conflict of interest disclosures. Approve all conflict of interest management plans.
 - Review and assess annual reporting of whistleblower complaints (Vice President for Finance and Administration), student grievances (Accreditation Liaison Officer), and discrimination and harassment complaints, including sexual misconduct policy violations (Office of Equity Diversity and Inclusion).
- **Other**
 - Conduct or authorize investigations into any matter within the committee's scope of responsibilities.
 - Make recommendations to senior management and the Board for improvements to the College's fulfillment of its obligations outlined in this charter.

Senior Staff Liaison(s)

- Vice President for Finance and Administration
- Vice President, General Counsel and Secretary

Additional Staff Liaison(s)

- Associate Vice President for Finance
- Controller
- Office Manager, Office of the Vice President General Counsel and Secretary