

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA
AUDIT COMMITTEE MEETING
June 25, 2025
2:00 p.m.

Meeting location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Pelican Conference Room

A. CALL TO ORDER

B. PUBLIC COMMENT

Pursuant to Section 286.0114, Florida Statutes and CFX Rule 1-1.011, the Audit Committee provides for an opportunity for public comment at the beginning of each regular meeting. The Public may address the Committee on any matter of public interest under the Committee's authority and jurisdiction, regardless of whether the matter is on the Committee's agenda but excluding pending procurement issues. Public Comment speakers that are present and have submitted their completed Public Comment form to the Recording Secretary at least 5 minutes prior to the scheduled start of the meeting will be called to speak. Each speaker shall be limited to 3 minutes. Any member of the public may also submit written comments which, if received during regular business hours at least 48 hours in advance of the meeting, will be included as part of the record and distributed to the Committee members in advance of the meeting.

C. APPROVAL OF APRIL 30, 2025 AUDIT COMMITTEE MEETING MINUTES (action item)

D. AGENDA ITEMS

1. **FISCAL 2025 INTERNAL AUDIT PLAN STATUS UPDATE** – *Jeff Tecau, Managing Director, Protiviti* (info item)
2. **FISCAL 2025 RIGHT OF WAY AUDIT** – *Jeff Tecau, Managing Director, Protiviti* (action item)
3. **FISCAL 2025 INTELLIGENT TRANSPORTATION SYSTEMS (ITS) SECURITY REVIEW** – *Chris Porter, Director, Protiviti* (action item)
4. **REVIEW AND ACCEPTANCE OF FISCAL 2026 INTERNAL AUDIT PLAN, RISK ASSESSMENT AND INTERNAL AUDIT DEPARTMENT CHARTER** – *Jeff Tecau, Managing Director, Protiviti* (action item)
5. **ANNUAL MANAGEMENT REVIEW OF INTERNAL CONTROL MATTERS** – (info items)
 - a. Effectiveness of the Internal Control System, including IT security and control – *Lisa Lombard, Chief Financial Officer*
 - b. Process for assessing, monitoring and controlling significant risks – *Lisa Lombard, Chief Financial Officer*

(CONTINUED ON PAGE 2)

- c. System for monitoring compliance with laws and regulations and results of investigation of any instances of non-compliance – *Cristina Berrios, Deputy General Counsel*
- d. Adequacy, administration and compliance with the Authority's Code of Ethics – *Cristina Berrios, Deputy General Counsel*
- e. Procedures for "Hotline" reporting for the anonymous and confidential submission of complaints and concerns – *Cristina Berrios, Deputy General Counsel*

6. ANNUAL AUDIT COMMITTEE REVIEWS – (info items)

- a. Annual discussion regarding Internal Auditor performance and effectiveness – *Jamie Rowland, Audit Committee Chair*
- b. Confirmation of completion of responsibilities in the Audit Committee Charter – *Jeff Tecau, Managing Director, Protiviti*

E. OTHER BUSINESS

F. ADJOURNMENT

This meeting is open to the public.

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, they will need a record of the proceedings, and that, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5316 or by email at Malaya.Bryan@cfxway.com at least three (3) business days prior to the event.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodations to participate in this proceeding, then they should contact the Central Florida Expressway Authority at (407) 690-5000 no later than two (2) business days prior to the proceeding.

C.

**Approval
of
Minutes**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY AUDIT COMMITTEE MEETING April 30, 2025

Location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Pelican Conference Room 107

Committee Members Present:

Jamie Rowland, Osceola County Representative, Chairman
Jose Fernandez, City of Orlando Representative
Lorie Bailey Brown, Seminole County Representative
Michelle Miller, Citizen Representative
Kristy Mullane, Lake County Representative
Ray Walls, Orange County Representative

Committee Member Not Present:

Kathy Wall, Brevard County Representative

Staff Present:

Michelle Maikisch, Executive Director
Lisa Lumbard, Chief Financial Officer
Mimi Lamaute, Recording Secretary/ Manager of Executive and Board Services
Cristina Berrios, Deputy General Counsel

A. CALL TO ORDER

The meeting was called to order at approximately 2:00 p.m. by Chairman Rowland.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE JANUARY 29, 2025 MINUTES

A motion was made by Mr. Fernandez and seconded by Mr. Walls to approve the January 29, 2025 minutes as presented. The motion carried unanimously with six (6) committee members present voting AYE by voice vote. One (1) Committee member, Ms. Wall was not present.

D. AGENDA ITEMS

1. FISCAL YEAR 2025 INTERNAL AUDIT PLAN STATUS UPDATE

Mr. Jeff Tecau with Protiviti provided a status update on the Fiscal 2025 Internal Audit Plan.

(This item was presented for information only. No committee action was taken.)

2. FISCAL 2025 PRIOR AUDIT RECOMMENDATIONS: SEMI-ANNUAL FOLLOW-UP

Mr. Jeff Tecau with Protiviti provided an update on the Fiscal 2025 Prior Audit Recommendations: Semi-Annual Follow-Up.

(This item was presented for information only. No committee action was taken.)

3. FISCAL 2025 IT TABLETOP EXERCISE

Mr. Chris Porter with Protiviti described the Fiscal 2025 IT Tabletop Exercise focused on the Intelligent Transportation System. He described the findings and recommendations.

A motion was made by Ms. Mullane and seconded by Ms. Miller to accept the Fiscal 2025 IT Tabletop Exercise as presented. The motion carried unanimously with six (6) committee members present voting AYE by voice vote. One (1) Committee member, Ms. Wall was not present.

4. FISCAL 2025 ETHICS POLICY COMPLIANCE AUDIT

Mr. Jeff Tecau and Mr. Landon Willey with Protiviti described the Fiscal 2025 Ethics Policy Compliance Audit. He described the findings and recommendations.

Staff provided comments on the Audit.

The Committee members asked questions which were answered by Ms. Berrios.

A motion was made by Mr. Walls and seconded by Ms. Mullane to accept the Fiscal 2025 Ethics Policy Compliance Audit as presented. The motion carried unanimously with six (6) committee members present voting AYE by voice vote. One (1) Committee member, Ms. Wall was not present.

5. FISCAL 2025 PUBLIC RECORDS AND INFORMATION MANAGEMENT REVIEW

Mr. Landon Willey and Mr. Jeff Tecau with Protiviti presented the details, findings and recommendations of the Fiscal 2025 Public Records and Information Management Review.

The Committee members asked questions which were answered by Mr. Tecau, Mr. Porter, Mr. Willey, Ms. Lumbard and Ms. Maikisch.

A motion was made by Mr. Fernandez and seconded by Ms. Miller to accept the Fiscal 2025 Public Records and Information Management Review. The motion carried unanimously with six (6) committee members present voting AYE by voice vote. One (1) Committee member, Ms. Wall was not present.

6. ANNUAL DISCUSSION OF THE COMMITTEE'S RESPONSIBILITIES AS OUTLINED IN THE AUDIT COMMITTEE CHARTER AND RECOMMENDATIONS, AS NEEDED

Ms. Lisa Lumbard, Chief Financial Officer, outlined the current responsibilities in the Audit Committee Charter and highlighted past amendments.

The Committee members commented and asked questions, which were answered by Ms. Lumbard.

The Committee members, by consensus, agreed that the current responsibilities are acceptable.

(This item was presented for information only. No committee action was taken.)

E. OTHER BUSINESS

1. CORRESPONDENCE RELATED TO CFX'S SR 414 EXTENSION PROJECT

Ms. Maikisch provided an update on a letter from Mr. Greg Mellowe of the People of Lockhart Community Association regarding the SR 414 Extension Project, previously shared with the Committee.

She summarized the letter, discussed key points from a recent meeting with Mr. Mellowe, CFX's letter in response, industry practices and ongoing actions by CFX.

The Committee members asked questions which were answered by Ms. Maikisch and Ms. Lumbard.

F. ADJOURNMENT

Chairman Rowland announced that the next Audit Committee meeting is scheduled for June 25, 2025.

Chairman Rowland adjourned the meeting at approximately 3:19 p.m.

Minutes approved on _____, 2025.

Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at publicrecords@CFXway.com or 4974 ORL Tower Road, Orlando, FL 32807.

D.

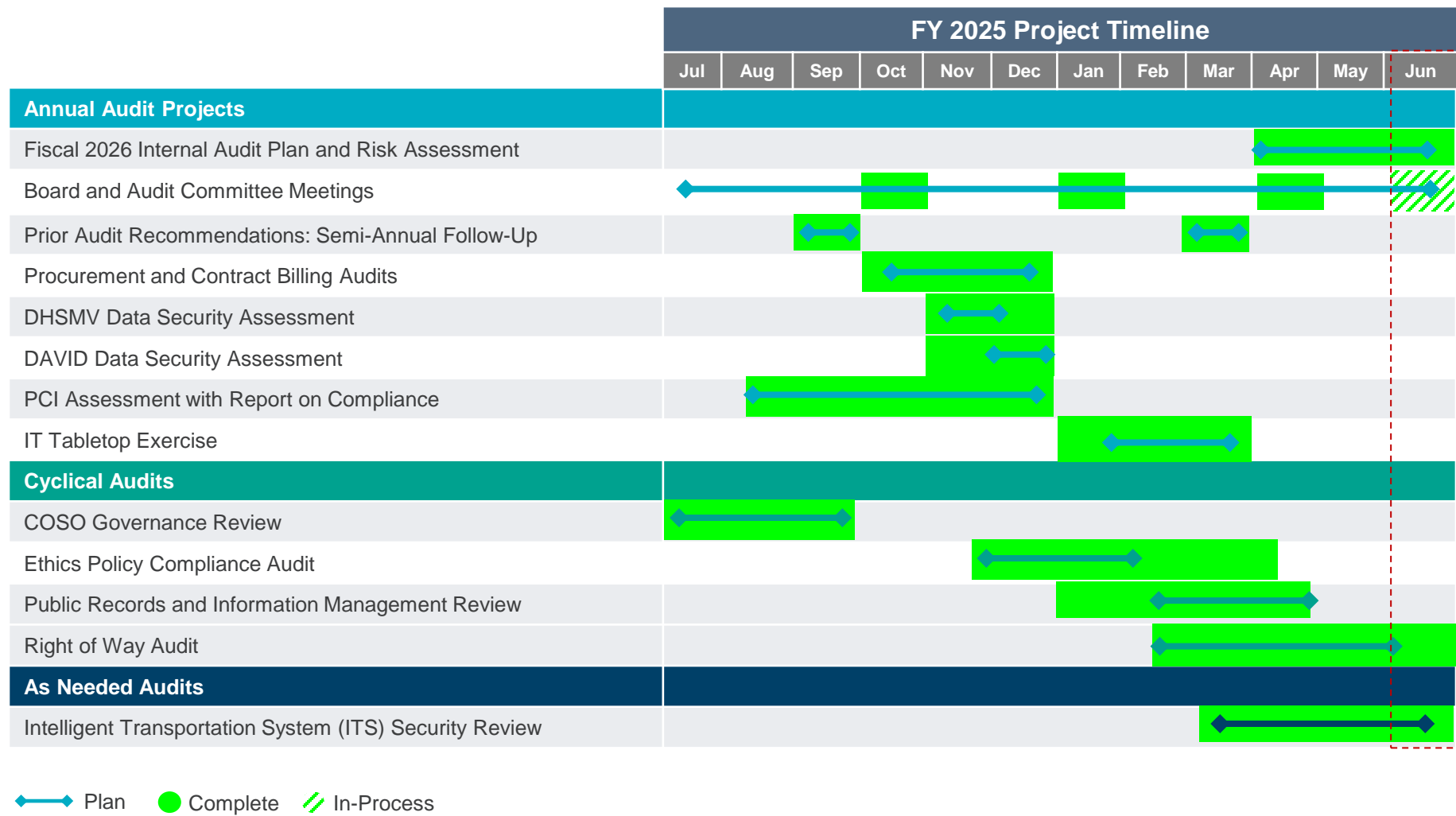
Agenda

Items

D.1.

2025 INTERNAL AUDIT TIMELINE

AS OF JUNE 25, 2025



D.2.



RIGHT OF WAY AUDIT

March 2025

**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

EXECUTIVE SUMMARY



Overview

Background

During fiscal year 2022, Internal Audit performed an audit of the Central Florida Expressway Authority's Right of Way policies and procedures to identify opportunities to improve and streamline processes supporting Right of Way acquisitions.

The 2022 audit included examination of CFX's Property Acquisition, Disposition and Permitting Procedures Manual (the "ROW Manual"), which provided structure and guidance for Right of Way activities. Internal Audit used the ROW Manual as the basis for a benchmarking exercise in which key CFX procedures were compared to those of a similar tolling agency and neighboring public entities. The 2022 review also included a review of the processes and procedures supporting the treatment of invoices related to Right of Way acquisitions and legal counsel. CFX updated the ROW Manual accordingly in 2023.

In 2024, CFX updated its' Right of Way Policy (CFX Code of Policies, Chapter 13: Real Property). At the time of this audit, CFX staff was in process of updating the 2023 ROW Manual. Internal Audit used the working draft of the ROW Manual dated March 10, 2025, as the basis for review of current documentation of the ROW Manual.

CFX has large expansion projects underway that require extensive land acquisitions. Management is currently pursuing acquisition of over 100 parcels of land, and these active acquisitions span across 4 different road systems (408, 516, 534, 538). CFX has aggressive timelines for these acquisition efforts and aim to have ownership of most of these parcels of land by the end of Q1 2026. CFX is currently using a blend of in-house legal counsel and outsourced legal counsel to manage the procurement of parcels of land. Three law firms (Nelson Mullins, Shutts & Bowen, and Dinsmore) are contracted with CFX to provide legal assistance.

EXECUTIVE SUMMARY



Objectives, Scope, & Approach

Objectives

In accordance with the FY2025 Internal Audit Plan Internal Audit Plan, Internal Audit conducted a review of CFX's Right of Way policies and procedures, with the following objectives:

- Understand and assess critical roles, responsibilities, and procedures around Right of Way acquisitions as defined in the ROW Manual
- Review the procedures and internal controls in place to procure Right of Way legal counsel.
- Review the procedures and internal controls in place for reviewing invoices for Right of Way services.

Scope and Approach

To achieve the objectives of this review, Internal Audit performed the following:

- Performed an evaluation of the current documentation of the ROW Manual within the following areas of focus:
 - Reviewed key roles and responsibilities of in-house legal counsel and the Right of Way Committee
 - Considering the updated 2024 Right of Way Policy, reviewed the working draft of the ROW Manual for opportunities to enhance or improve it. Assessed the ROW Manual for opportunities to streamline procedures and internal controls to better align with the strategic objectives of the Right of Way Committee
 - Assessed the working draft of the of ROW Manual for opportunities to streamline procedures and internal controls and facilitate alignment with the strategic objectives of the Right of Way Committee.
 - Documented CFX's current processes and procedures and evaluated alignment to relevant statutes and opportunities for improvement through interviews with key personnel and a review of relevant documents, as applicable.
- Evaluated procedures and internal controls for reviewing invoices related to land acquisition expenditures and external legal counsel for design effectiveness and, if applicable, operating effectiveness.

EXECUTIVE SUMMARY

Summary of Procedures Performed

An overview of the audit procedures performed for each in-scope area is below.

Scope Area	Procedures Performed / Key Areas Reviewed	Number of Observations
ROW Manual and Policy	Performed interviews and inquiries related to Right of Way procedures Mapped the ROW Manual to the updated 2024 Right of Way Policy and performed gap analysis Assessed the ROW Manual for improvement opportunities	1
Acquisition / Legal Counsel	Performed interviews and inquiries related to invoice review and processing procedures Tested a selected sample of invoices for operating effectiveness of related internal controls	1

EXECUTIVE SUMMARY

Summary of Observations

Obs #	Observation	Scope Area	Relative Priority
1	Clarify Post-Acquisition Inventory and Inspection Procedures	ROW Manual and Policy	Moderate
2	ROW Invoice Review Procedures Documentation	Acquisition / Legal Counsel	Moderate

Face the Future with Confidence

D.3.

ITS SECURITY REVIEW

Central Florida Expressway Authority

June 2025



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Executive Summary

During the period of March 10th, 2025, to June 6th, 2025, Internal Audit performed a Security Review of the Intelligent Transportation Systems (“ITS”) environment within Central Florida Expressway Authority (“CFX”). The ITS network contains the cameras that provide video of the CFX toll roads to the Florida Department of Transportation (“FDOT”), the digital message boards that provide travel time and other information for drivers, and other devices that support the calculation of travel times. The CFX and ITS environments share network equipment that allows communication between the networks, though each is a distinct environment. The objectives of the assessment were to review internal controls for gaps in design related to the requirements set forth in *the National Institute of Standards and Technology Cybersecurity Framework 2.0 (“NIST CSF”)*.

The six functions that comprise the NIST CSF include :

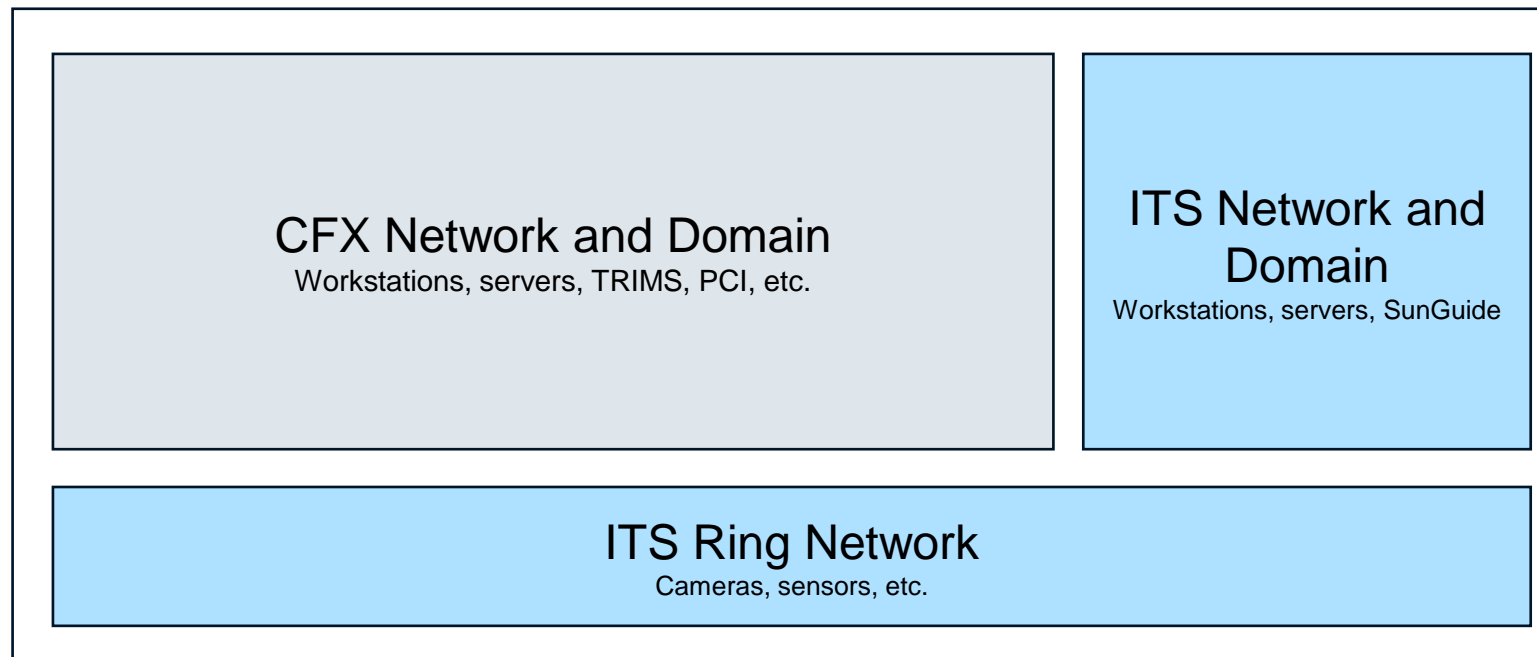
- **GOVERN (GV):** The organization’s cybersecurity risk management strategy, expectations, and policy are established, communicated, and monitored.
- **IDENTIFY (ID):** The organization’s current cybersecurity risks are understood.
- **PROTECT (PR):** Safeguards to manage the organization’s cybersecurity risks are used.
- **DETECT (DE):** Possible cybersecurity attacks and compromises are found and analyzed.
- **RESPOND (RS):** Actions regarding a detected cybersecurity incident are taken.
- **RECOVER (RC):** Assets and operations affected by a cybersecurity incident are restored.

Internal Audit conducted the security review that tested controls from the ITS Environment across the 108 Subcategories that comprise the 6 NIST CSF Functions described above.

Scope

The scope of this assessment included the ITS Network and Domain, as well as its associated Ring Network. The ITS Network and Domain includes the workstations used by its employees, the servers that support its operations, and the application responsible for managing traffic flow, incidents, and ITS devices, SunGuide. The associated Ring Network consists of cameras, sensors, and other systems that detect and collect information related to the calculation of travel times. The following diagram displays the relationship between the ITS and general CFX IT Environments, and light blue indicates inclusion in scope:

CFX Organization



Approach & Results

IA performed the following procedures for the in-scope ITS Environment:

- Conducted interviews with key personnel to understand ITS processes and procedures.
- Reviewed policies and procedures related to the safeguarding of electronic data transfers, data storage, and data access.
- Performed testing procedures as outlined in the NIST CSF, which include specific test steps for each Function (Please see Appendix A for a full description of the NIST CSF and test results)
- Reviewed the Internal Audit report from 2015 regarding the ITS environment to compare the previous and current state of the ITS environment.
- After testing was completed, analysis was performed to compare the results of testing to the control objectives outlined in the NIST CSF.

As of the date of this report, **three observations** were noted regarding log aggregation, SunGuide Account Management, and disaster recovery, and **remediation plans are in place and outlined in the body of the detailed report.**

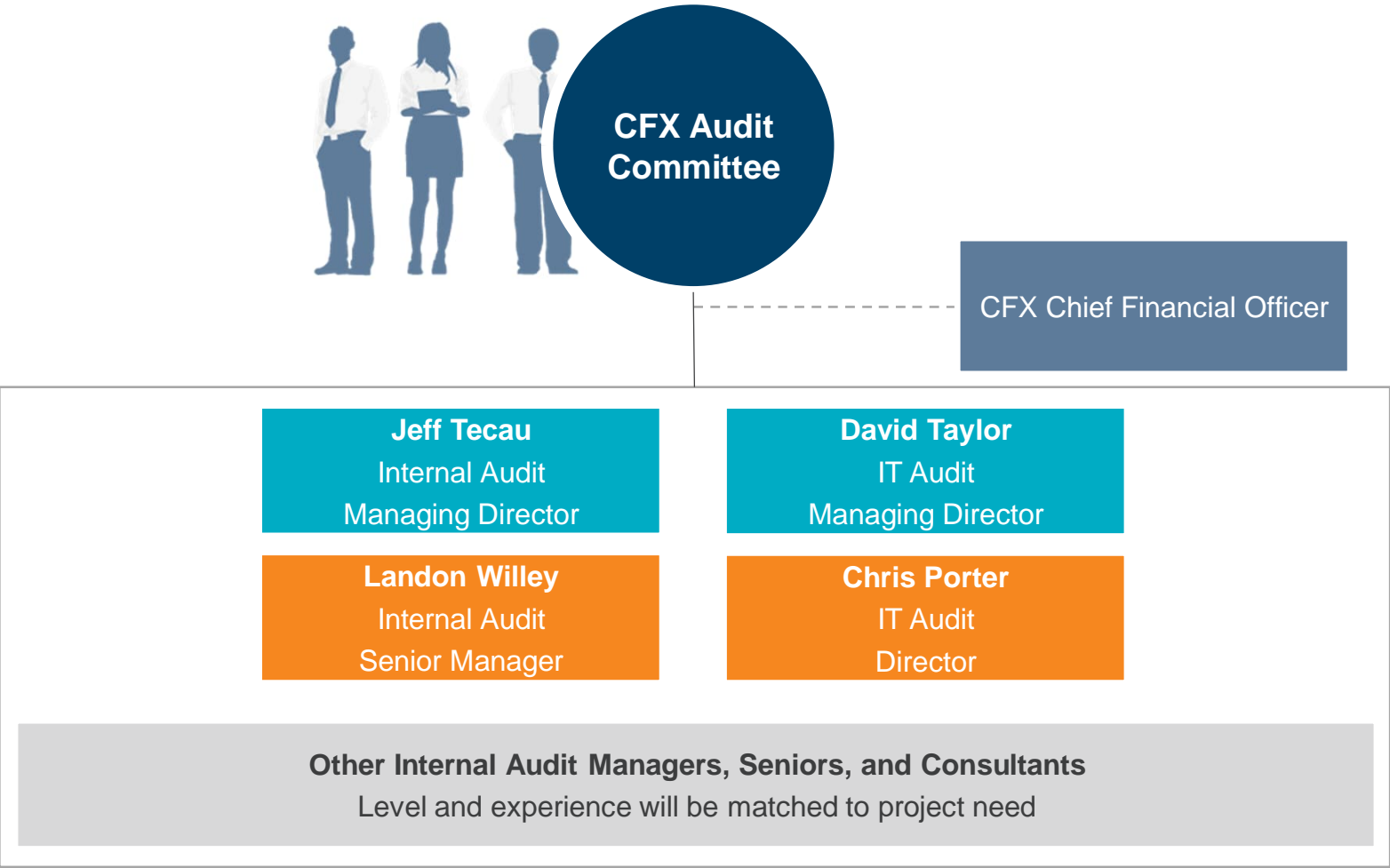
D.4.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Internal Audit Plan

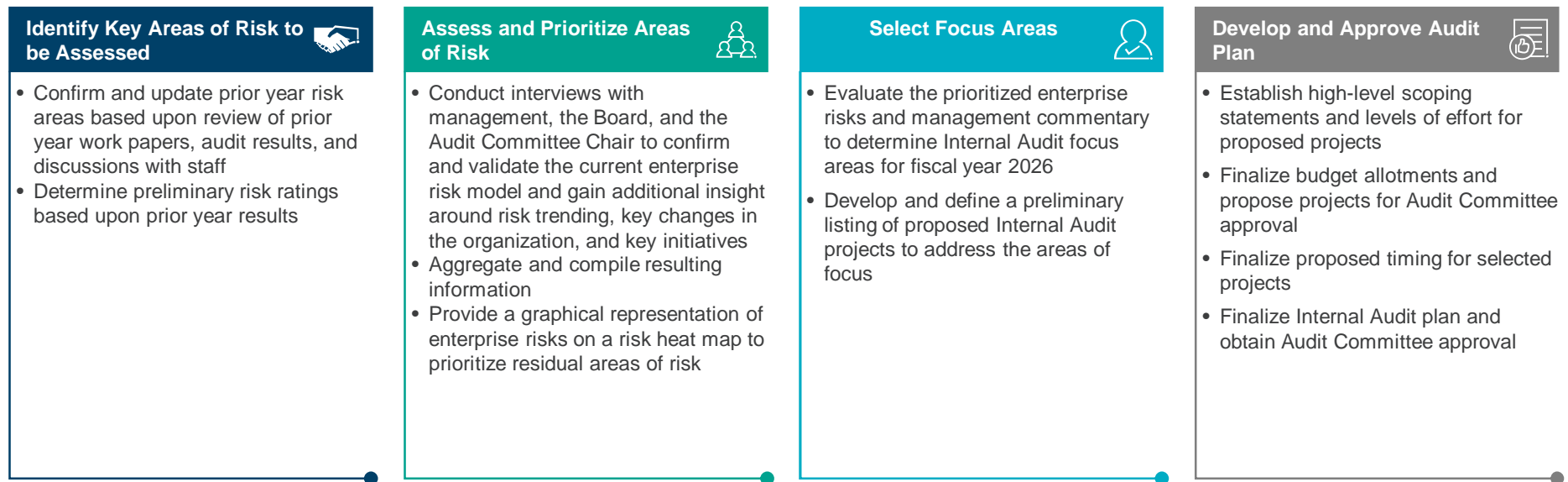
For the Fiscal Year Ending June 30, 2026

YOUR INTERNAL AUDIT TEAM



BACKGROUND

An annual risk assessment is a critical element of a high-quality Internal Audit department's responsibility and provides the opportunity to be “front and center” with senior leadership as a strategic partner in the review and management of key business risks. The objective of the fiscal 2026 risk assessment is to identify and prioritize key areas of risk within CFX to consider in designing the fiscal 2026 Internal Audit plan. The approach to conduct the fiscal 2026 risk assessment and develop the fiscal 2026 Internal Audit plan is depicted below.



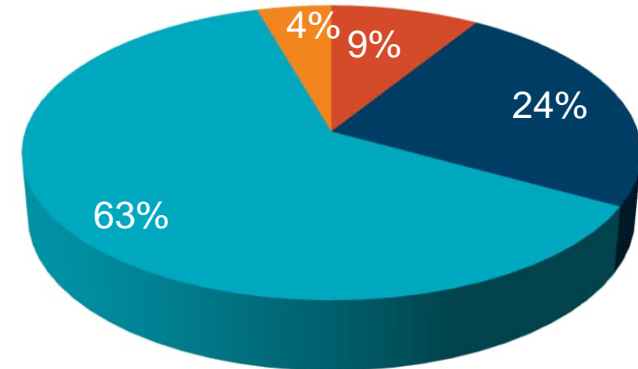
INTERVIEW LIST

The following 20 individuals were interviewed or given the opportunity to provide input to develop the fiscal year 2026 Internal Audit plan:

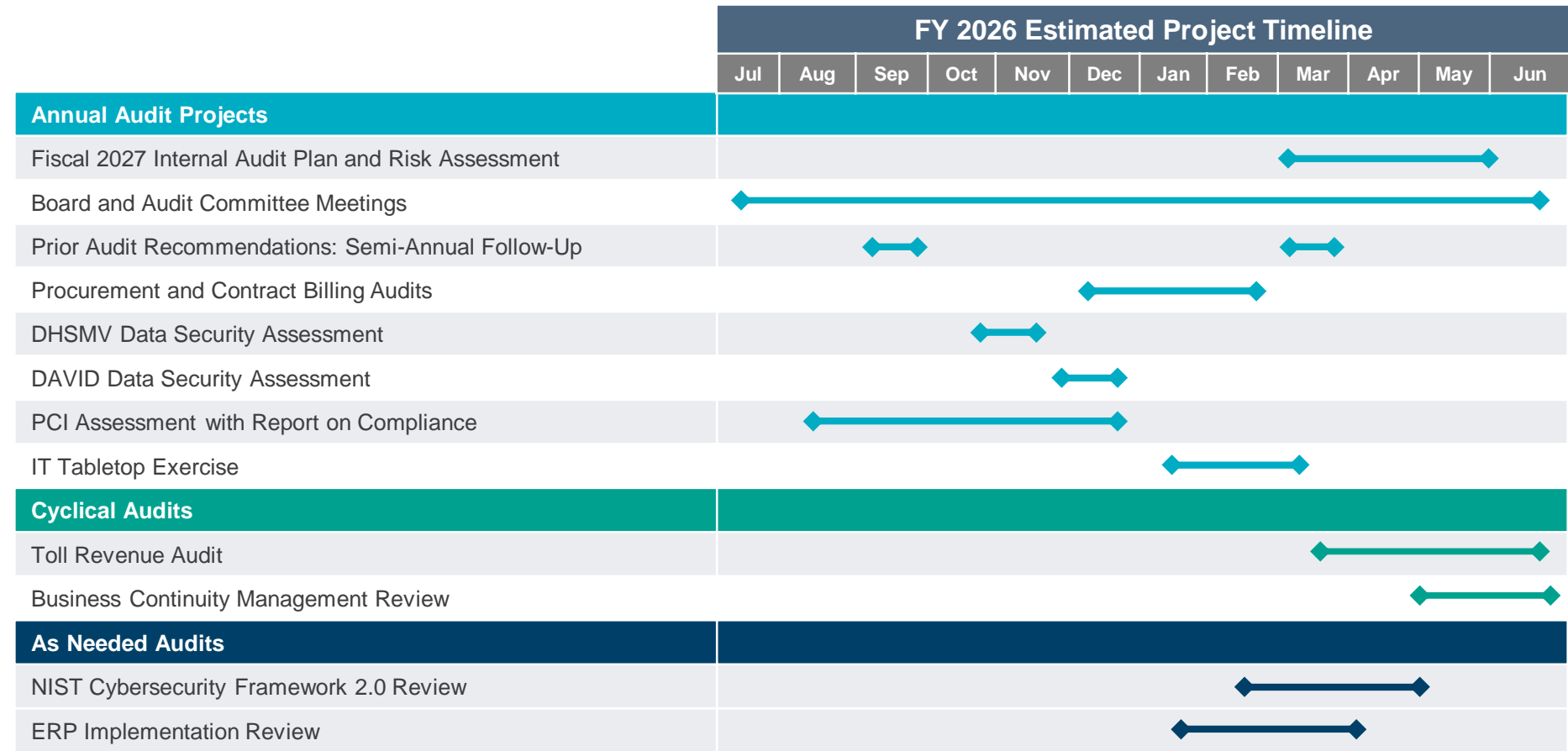
Name	Title	Name	Title
Christopher “C.J.” Maier	Board Chair (Governor's Appointee)	Michelle Maikisch	Executive Director
Mayor Buddy Dyer	Board Vice Chair (City of Orlando)	Lisa Lumbard	Chief Financial Officer
Andria Herr	Board Treasurer (Seminole County)	Jim Greer	Chief of Technology / Operations
Jamie Rowland	Audit Committee Chair (Osceola County)	Glenn Pressimone	Chief of Infrastructure
Aneth Williams	Director of Procurement	Evelyn Wilson	Chief Administrative Officer
Rafael Milan	Director of Information Technology	Michael Carlisle	Director of Accounting and Finance
Ben Dreiling	Director of Capital Project Delivery	David Wynne	Director of Toll Operations
David Falk	Director of Engineering	Jack Burch	Director of Construction
Carrie Baker	Manager of Contract Compliance	Son Nguyen	Risk Manager
Cristina Berrios	Deputy General Counsel	Kari Gaston	Executive Project Coordinator

FY 2026 INTERNAL AUDIT COVERAGE

Strategic and Governance	Budget Allocation	Frequency
<ul style="list-style-type: none"> Fiscal 2027 Internal Audit Plan and Risk Assessment Prior Audit Recommendations: Semi-Annual Follow-up 	\$30,000 \$20,000	Annual Annual
Financial		
<ul style="list-style-type: none"> Procurement and Contract Billing Audits Toll Revenue Audit 	\$55,000 \$80,000	Annual 2 Year Cycle
Operations and IT		
<ul style="list-style-type: none"> DHSMV Data Security Assessment DAVID Data Security Assessment PCI Assessment with Report on Compliance IT Tabletop Exercise Business Continuity Management Review NIST Cybersecurity Framework 2.0 Review ERP Implementation Review 	\$30,000 \$25,000 \$120,000 \$25,000 \$45,000 \$60,000 \$45,000	Annual Annual Annual Annual 5 Year Cycle As Needed As Needed
Other		
<ul style="list-style-type: none"> Board and Audit Committee Meetings 	\$25,000	Annual
Total Internal Audit Budget	\$560,000	



INTERNAL AUDIT TIMELINE



FY 2026 INTERNAL AUDIT PROJECT DESCRIPTIONS

#	Project	Project Description	Risks
1	Fiscal 2027 Internal Audit Plan and Risk Assessment	Internal Audit will conduct a risk assessment to highlight the Expressway Authority's current year risk profile, to identify risk trends, and to form the foundation for the fiscal year 2027 Internal Audit Plan. The risk discussion and risk map will be utilized to develop the 2027 Internal Audit plan, with a focus on addressing opportunities identified during the assessment process.	Strategic Planning Fraud Governance
2	Board and Audit Committee Meetings	Internal Audit will attend Board meetings and prepare for and present at all Audit Committee meetings during fiscal year 2026. This includes document preparation time and preparation time with management and the Audit Committee in advance of meetings.	Governance
3	Prior Audit Recommendations: Semi-Annual Follow-up	This work will focus on semi-annual follow-up on the status of all OPEN action plans from prior year audits. In addition, internal audit will consider re-auditing closed recommendations for selected areas from prior year audits as requested by management or the Audit Committee.	Governance
4	Procurement and Contract Billing Audits	This audit will encompass a selection of 2 or 3 engineering, construction, maintenance, operations, or legal contracts, with the objective of verifying internal controls are in place to ensure work performed for CFX has been billed in accordance with contractual terms and conditions. The work will include reviewing procurement, contracting, and contract SLAs, testing pricing and hours worked for accuracy and validity, testing invoice approvals, testing vendor compliance with other contractual obligations, and using data analytics to identify high risk vendors and/or change orders.	Contract Management Contract Performance Reporting Cost Containment Procurement and Vendor Selection
5	DHSMV Data Security Assessment	The objective of this assessment is to review internal controls for gaps in design related to the requirements set forth in the DHSMV Drivers License or Motor Vehicle Record Data Exchange Memorandum of Understanding (MOU), Section V – Safeguarding Information.	Cyber / Data Security
6	DAVID Data Security Assessment	The objective of this assessment is to review internal controls for gaps in design related to the requirements set forth in the DHSMV Driver and Vehicle Information Database ("DAVID") Data Exchange Memorandum of Understanding (MOU), Section V – Safeguarding Information	Cyber / Data Security
7	PCI Assessment with Report on Compliance	This project will be to fully test CFX's compliance with the PCI Data Security Standard, (PCI-DSS) version 4.0 and issue a Report on Compliance (ROC). The testing will cover all twelve sections of the PCI-DSS.	Cyber / Data Security

FY 2026 INTERNAL AUDIT PROJECT DESCRIPTIONS

#	Project	Project Description	Risks
8	IT Tabletop Exercise	Internal Audit will facilitate a tabletop exercise to simulate an attack on CFX systems and the corresponding incident response steps CFX could take. IA will develop a realistic scenario and invite participants to discuss actions they may take during response to the incident and note any improvement opportunities to the response process identified during the exercise.	Cyber / Data Security Business / IT Applications and Systems
9	Toll Revenue Audit	This audit will focus on the business processes and IT infrastructure supporting Toll Revenue, including electronic toll collections, pay-by-plate toll collections, and cash toll collections. Additionally, IT general controls around supporting systems and information technology will be reviewed. Internal Audit will review key processes and internal controls to verify that revenue data captured is completely and accurately recorded to the financial statements.	Toll Collections Cash Handling IT Infrastructure / Tolling System Infrastructure Financial Reporting Statewide/National Interoperability
10	Business Continuity Management Review	This review will focus on how CFX manages Business Continuity, including IT Disaster Recovery plans and Crisis Management. The review will include an assessment of the documented plans as well as the foundational efforts that were performed to create them (such as a Business Impact Analysis). This may be adjusted into a consulting project based on the recent pandemic.	Business Continuity / Disaster Recovery IT Operations
11	NIST 2.0 Cybersecurity Framework Review	This review will compare both CFX's and Intelligent Transportation System's ("ITS") information security practices and procedures to the newly updated NIST Cybersecurity Framework, version 2.0. This framework is widely recognized as the benchmark for assessing/creating overall information security programs, and was updated in February 2024.	Cyber / Data Security
12	ERP Implementation Support	Protiviti will provide guidance concerning the implementation of CFX's new Enterprise Resource Planning (ERP) system. Internal Audit will assess the impacted business processes and validate that appropriate consideration has been given to key risk areas including user access rights, roles, and approval authorities.	Business / IT Applications and Systems

THREE YEAR INTERNAL AUDIT PLAN

			Audit Plan Year		
Description	Frequency	Date Last Performed	2026	2027	2028
Annual Internal Audits					
Internal Audit Plan and Risk Assessment	Annual	2025	x	x	x
Board and Audit Committee meetings	Annual	2025	x	x	x
Prior Year Recommendations : Semi-Annual Follow-up	Annual	2025	x	x	x
Procurement & Contract Billing Audits	Annual	2025	x	x	x
DHSMV Data Security Assessment	Annual	2025	x	x	x
DAVID Data Security Assessment	Annual	2025	x	x	x
PCI Assessment with Report on Compliance	Annual	2025	x	x	x
IT Tabletop Exercise	Annual	2025	x	x	x
Cyclical Audits					
Toll Revenue Audit	2 Year Cycle	2023	x		x
Business Continuity Management Review	5 Year Cycle	2021	x		
Customer Service Center Performance Assessment	3 Year Cycle	2024		x	
Microsoft Cloud Security Assessment	3 Year Cycle	2024		x	
Right of Way Audit	2 Year Cycle	2025		x	
COSO Governance Review	2.5 Year Cycle	2025		x	
Accounting Controls, System Access, and SOD Review	5 Year Cycle	2023			x
Maintenance Policy and Procedures Audit	5 Year Cycle	2023			x
Intelligent Transportation System Security Review	3 Year Cycle	2025			x
Ethics Policy Compliance Audit	3 Year Cycle	2025			x
Public Records and Information Management Review	5 Year Cycle	2025			
As Needed Audits					
NIST Cybersecurity Framework 2.0 Review	As Needed	2020	x		
ERP Implementation Review	As Needed	N/A	x		
Secure Code Review	As Needed	2022		x	
Fraud Risk Assessment	As Needed	2023		x	
Third Party Vendor Risk Management Review	As Needed	N/A		x	
Risk Management and Insurance Review	As Needed	N/A			
Digital Marketing Current State Assessment and Opportunities Roadmap	As Needed	N/A			
VTP Review and/or Transponder Interoperability Fraud	As Needed	2024			
State Toll Discount Program Compliance Review	As Needed	2024			
Policy and Procedure Review	As Needed	2024			
Sustainability Assessment	As Needed	2023			
Sensitive Data Review	As Needed	2023			

APPENDIX A OTHER POTENTIAL AUDITS

OTHER POTENTIAL AUDITS NOT SELECTED FOR FY 2026 INTERNAL AUDIT PLAN

#	Project	Project Description	Risks
1	Customer Service Center Performance Assessment	Protiviti will conduct an assessment of the customer contact center and consider current needs of the center, including opportunities to reduce staff turnover. The audit will involve a review of the center's performance through an organizational analysis, a customer contact analysis, an analysis of technology, infrastructure and applications, and a statistical data analysis.	Cost Containment Customer Satisfaction Public Relations
2	Microsoft Cloud Security Assessment	Internal Audit will conduct an assessment of CFX's Microsoft cloud computing architecture, including evaluating the strategy, capabilities, operations and processes against industry leading practices. Internal Audit will also review CFX's strategy in determining what data is stored in the cloud as well the controls utilized to ensure that data's integrity and availability.	Cyber / Data Security
3	Right of Way Audit	This audit will include a review of the processes and procedures in place to manage Right of Way land acquisitions and may include a review of legal counsel responsibilities, involvement of the ROW Committee, and internal controls around managing legal counsel, other third-party costs, and overall purchase price. To the extent the data exists, the review may include a trending analysis of appraised cost values for recent purchases and a review of outliers.	Right of Way Cost Containment Public Relations
4	COSO Governance Review	This audit will involve an evaluation of CFX's governance procedures and internal controls leveraging the COSO ERM and COSO 2013 internal control frameworks as leading practice guidelines.	Governance Ethical Compliance
5	Accounting Controls, System Access, and SOD Review	The financial close and related accounting processes will be reviewed for appropriate internal control, including segregation of duties and access rights for CFX accounting personnel. Protiviti-developed tools may be leveraged to verify segregation for each key accounting cycle around the following: Physical custody of assets, adjustments to accounting records, approvals of accounting transactions, and review responsibilities. In addition, we will also review access rights within the financial accounting application to verify system access restrictions appropriately support segregation of duties.	Financial Reporting Fraud
6	Maintenance Policy and Procedures Audit	The objective of this project will be to review the safety and maintenance policies and procedures in place, including any recent technological enhancements to safety within the system (e.g., new technology measures to help reduce the risk of wrong way driving), vendor management programs, and to test compliance with the safety and maintenance policies and procedures.	Maintenance and Safety
7	Intelligent Transportation System (ITS) Security Review	Protiviti will conduct an IT security review of Intelligent Transportation System ("ITS"). This review will include an assessment of access controls (physical and logical), hardening procedures, patching processes, and remote connectivity of ITS systems to identify security risks that exist in the ITS network.	Cyber / Data Security

OTHER POTENTIAL AUDITS NOT SELECTED FOR FY 2026 INTERNAL AUDIT PLAN

#	Project	Project Description	Risks
8	Ethics Policy Compliance Audit	CFX has a formal ethics policy in place. Internal Audit will review the policy and (1) leverage leading practices to suggest additional areas for consideration to include in the policy and (2) review compliance with the policy, including the new provisions added as a result of Florida state legislation.	Ethical Compliance
9	Public Records and Information Management Review	This review will focus on CFX's records and information management processes and the four cornerstones of a sustainable information governance program. Data retention surrounding electronic communications via email, mobile, and voice mail will also be reviewed to identify technology needed to assist with capturing and retaining data from such communication.	Records Management
10	Secure Code Review	This review will assess the security of production code for applications that are developed in-house. Application's functionality, security standards, and coding practices will be reviewed through documentation and by conducting both automated and manual analysis against the Open Web Application Security Project ("OWASP") framework.	Cyber / Data Security
11	Fraud Risk Assessment	The objective of this project will be to identify likely fraud scenario risks at CFX, identify internal controls, management, or other governance-related activities that mitigate these risks, determine if the controls mitigating these risks are adequately documented, and identify control gaps where fraud scenarios are not directly controlled.	Fraud
12	Third Party Vendor Risk Management Review	This review will focus on evaluating the risks associated with third-party vendors that CFX collaborates with. The project will identify key vendors, assess their compliance with CFX's operational and security standards, and evaluate the effectiveness of current vendor management processes.	Outsourcing
13	Risk Management and Insurance Review	This project will include a comprehensive review of CFX's risk management strategies and insurance policies to validate adequate coverage for the organization's operational and strategic risks. The review will include an analysis of current risk mitigation practices, the adequacy of insurance coverage in terms of limits and scopes, and the cost-effectiveness of these insurance programs.	Insurance Coverage
14	Digital Marketing Current State Assessment and Opportunities Roadmap	This assessment will focus on the current state of digital marketing efforts such as the CFX website and user experience, search engine optimization, and marketing campaign effectiveness. A roadmap will then be developed outlining strengths, weaknesses, and opportunities for improvement.	Communication Public Relations

OTHER POTENTIAL AUDITS NOT SELECTED FOR FY 2026 INTERNAL AUDIT PLAN

#	Project	Project Description	Risks
15	VTP Review and/or Transponder Interoperability Fraud	Internal Audit will perform a review of the Visitor Toll Pass Program to validate that key operational and financial risks have been considered as the program continues to expand. Additional consideration will be given to investigating the risks and causes of fraud, in the context of malfeasance by out-of-state actors.	Toll Collections Fraud Financial Reporting
16	State Toll Discount Program Compliance Review	Protiviti will conduct an assessment of how CFX is managing compliance with the State Toll Discount Program. Internal Audit will review the processes and procedures in place to verify the eligibility of customers and apply discounts in a timely manner and in accordance with state legislation.	Toll Collections IT Infrastructure / Tolling System Infrastructure Financial Reporting Toll Discounts / Rebates
17	Policy and Procedure Review	During this audit, Protiviti will review whether Policies and Procedures are adequate to govern and direct current business operations. To perform the audit, Protiviti will work with CFX to review for periods of last update and make suggestions to mature the process to update policies and procedures. Protiviti may also make suggestions for potential changes or additions to policies that are selected for detailed review.	Governance
18	Sustainability Assessment	This review will include an assessment of how CFX has integrated practices surrounding sustainability efforts, a review of opportunities to advance or enhance existing initiatives, and identification of opportunities for new initiatives.	Strategic Planning Governance
19	Sensitive Data Review	This review will include an assessment of how sensitive data is defined and categorized, where it exists logically on the CFX network and systems, and how it is destroyed when it is no longer needed. IT will include a review of any policies that govern sensitive data (as defined by CFX).	Cyber / Data Security

APPENDIX B

ENTERPRISE RISK ASSESSMENT

ENTERPRISE RISK ASSESSMENT

To assist with the development of the fiscal 2026 Internal Audit Plan, Internal Audit used the prior year risk model as the starting point for discussions with CFX management. Internal Audit asked CFX management to consider the current business environment, critical business initiatives, and prior year audit results to provide input on which risks warranted the most focus in today's environment. In addition, management was asked to identify any new risks that may not have been considered in past years for inclusion in the current risk model.

Internal Audit utilized the aggregated input obtained during interviews with CFX management and from risk surveys of management to develop a list of potential internal audit projects for fiscal 2026, with the objective being to help the Audit Committee and management mitigate areas of highest residual risk, monitor areas of high inherent risk, or to mitigate areas where risks are trending higher.

Risk is defined as follows:

Risk:

- Is the possibility of an event occurring that will have a negative impact on the achievement of goals and objectives and could also include the cost of missing an opportunity.

Inherent Risk:

- Is the amount of risk to the business given the environment in which it operates, without considering the application of controls. The risks identified on the following page represent the risk areas deemed most important for CFX to manage and control in order to achieve its goals and objectives.

Residual Risk:

- Is the amount of risk remaining after the application of management controls. Residual risk was judgmentally considered for purposes of this fiscal 2026 audit plan in the selection of potential projects for inclusion in the plan. The results of the residual risk assessment are depicted via the Enterprise Risk Map on the following pages.

RISK MODEL

 Strategic and Governance	1. Strategic Planning	7. Governance	13. Public Relations
	2. Organization Structure	8. Political Environment	14. Toll Rate Management
	3. Contingency Planning	9. Ethical Compliance	15. Brightline Operations
	4. Regulatory Changes	10. Communication	16. Multimodal Opportunities
	5. Access to Capital	11. Leadership	
	6. Statewide/National Interoperability	12. Outsourcing	
 Financial	17. Fraud	22. Cash Handling	
	18. Management Performance Reporting	23. Procurement and Vendor Selection	
	19. Bond Financing / Covenant Compliance	24. Contract Performance Reporting	
	20. Cost Containment	25. Financial Reporting	
	21. Treasury and Liquidity Management	26. Right of Way	
 Operations and IT	27. Toll Collections	32. Business Continuity / Disaster Recovery	
	28. Business / IT Applications and Systems	33. Insurance Coverage	
	29. Human Resources	34. Customer Satisfaction	
	30. IT Infrastructure / Tolling System Infrastructure	35. Cyber / Data Security	
	31. IT Operations	36. Toll Discounts / Rebates	
 Regulatory and Compliance	37. Contract Management	39. Records Management	
	38. Maintenance and Safety		

Bold represents risks addressed by the FY 2026 Internal Audit plan.

FY2026 ENTERPRISE RISK MAP – RESIDUAL RISK



APPENDIX C

INTERNAL AUDIT CHARTER

INTERNAL AUDIT CHARTER

Central Florida Expressway Authority Fiscal 2026 Internal Audit Charter

Mission and Purpose
<p>Internal Auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of CFX. It assists the Organization in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Organization’s risk management, internal control, and governance processes.</p> <p>The purpose of the internal audit activity is to strengthen CFX’s ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight. The internal audit activity enhances CFX’s:</p> <ul style="list-style-type: none">• Successful achievement of its objectives,• Governance, risk management, and control processes,• Decision-making and oversight,• Reputation and credibility with its stakeholders,• Ability to serve the public interest. <p>CFX’s internal audit activity is most effective when:</p> <ul style="list-style-type: none">• Internal auditing is performed by competent professionals in conformance with The IIA’s Global Internal Audit Standards™, which are set in the public interest,• The internal audit activity is independently positioned with direct accountability to the audit committee of the board,• Internal auditors are free from undue influence and committed to making objective assessments.
Professionalism and Commitment to Adhering to Global Internal Audit Standards
<p>The internal audit activity will adhere to the mandatory elements of The Institute of Internal Auditors’ International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements. The internal audit activity will report periodically to the audit committee and senior management regarding the internal audit activity’s conformance with the Standards, which will be assessed through a quality assurance and improvement program.</p>

INTERNAL AUDIT CHARTER

Authority
<p>CFX’s board grants the internal audit activity the mandate to provide the audit committee of the board and senior management with objective assurance, advice, insight, and foresight. The internal audit activity’s authority is created by its direct reporting relationship to the audit committee. Such authority allows for unrestricted access to the audit committee and the board. The internal audit activity shall:</p> <ul style="list-style-type: none">• Have full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities. Internal auditors are accountable for confidentiality and safeguarding records and information.• Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the function’s objectives.• Obtain assistance from the necessary personnel of CFX and other specialized services from within or outside CFX to complete internal audit services.
Role
<p>The internal audit activity is established by CFX’s audit committee and Board. Its responsibilities are defined by the audit committee Board as part of their oversight role.</p>
Independence, Organizational Positioning, and Reporting Relationships
<p>The internal audit activity will be positioned at a level in the Organization that enables internal audit services and responsibilities to be performed without interference from management, thereby establishing the independence of the internal audit activity. The internal audit activity will report functionally to the audit committee of the board and administratively (for example, day-to-day operations) to the Chief Financial Officer. This positioning provides the organizational authority and status to bring matters directly to senior management and escalate matters to the audit committee and board, when necessary, without interference and supports the internal auditors’ ability to maintain objectivity.</p> <p>The internal audit activity will confirm to the audit committee, at least annually, its organizational independence. If the governance structure does not support organizational independence, the internal audit activity will document the characteristics of the governance structure limiting independence and any safeguards employed to achieve the principle of independence. The internal audit activity will disclose to the audit committee any interference internal auditors encounter related to the scope, performance, or communication of internal audit work and results. The disclosure will include communicating the implications of such interference on the internal audit activity’s effectiveness and ability to fulfill its mandate.</p>

INTERNAL AUDIT CHARTER

Changes to the Charter

Circumstances may justify a follow-up discussion between the internal audit activity, board, and senior management on the internal audit mandate or other aspects of the internal audit charter. Such circumstances may include but are not limited to:

- A significant change in the Global Internal Audit Standards,
- A significant acquisition or reorganization within the organization,
- Significant changes in the internal audit activity, board, and/or senior management,
- Significant changes to the organization's strategies, objectives, risk profile, or the environment in which the organization operates,
- New laws or regulations that may affect the nature and/or scope of internal audit services.

Objectivity

The internal audit activity will remain free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of engagement selection, scope, procedures, frequency, timing, and communication. If the internal audit activity determines that objectivity may be impaired in fact or appearance, the details of the impairment will be disclosed to appropriate parties. Internal auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively such that they believe in their work product, do not compromise quality, and do not subordinate their judgment on audit matters to others, either in fact or appearance. Internal auditors will have no direct operational responsibility or authority over any of the activities they review. Accordingly, internal auditors will not implement internal controls, develop procedures, install systems, or engage in other activities that may impair their judgment, including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing operational duties for CFX or its affiliates.
- Initiating or approving transactions external to the internal audit activity.
- Directing the activities of any CFX employee that is not employed by the internal audit activity, except to the extent that such employees have been appropriately assigned to internal audit teams or to assist internal auditors.

Internal auditors will:

- Disclose impairments of independence or objectivity, in fact or appearance, to appropriate parties and at least annually, such as the internal audit activity, audit committee of the board, management, or others.
- Exhibit professional objectivity in gathering, evaluating, and communicating information.
- Make balanced assessments of all available and relevant facts and circumstances.
- Take necessary precautions to avoid conflicts of interest, bias, and undue influence.

INTERNAL AUDIT CHARTER

Scope
<p>Management is responsible for establishing and maintaining risk management, control, and governance processes. The scope of work of the internal audit activity encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments to the audit committee, Board, management, and outside parties on the adequacy and effectiveness of governance, risk management, and control processes for CFX. The internal audit activity's assessments include determining whether management's processes are adequate and functioning in a manner to ensure:</p> <ul style="list-style-type: none">• Risks relating to the achievement of CFX's strategic objectives are appropriately identified and managed.• Interaction with the various governance groups occurs as needed.• Significant financial, managerial, and operating information and the means used to identify, measure, analyze, classify, and report such information are relevant, reliable and understandable.• Employee, officer, director, and contractor actions comply with policies, standards, procedures, and applicable laws, regulations, and governance standards.• Resources and assets are acquired economically, used efficiently, and adequately protected.• Results of programs, plans, and operations consistent with established goals and objectives are achieved.• Operations or programs are being carried out effectively and efficiently.• Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact CFX.• Quality and continuous improvement are fostered in control processes.• Significant legislative or regulatory issues are recognized and addressed properly.• Means of safeguarding assets are adequate and, as appropriate, existence of such assets can be verified.• Organization's risk management processes are effective.• Quality of performance of external auditors and the degree of coordination with internal audit are appropriate.• Specific operations are evaluated at the request of the audit committee, Board, or management, as appropriate. <p>The internal audit activity also considers relying upon the work of other internal and external assurance and consulting service providers as needed. The internal audit activity may perform advisory and related client service activities, the nature and scope of which will be agreed with CFX, provided the internal audit activity does not assume management responsibility. Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during engagements. These opportunities will be communicated to the appropriate level of management.</p>

INTERNAL AUDIT CHARTER

Audit Committee Oversight

To establish, maintain, and ensure that CFX's internal audit activity has sufficient authority to fulfill its duties, the audit committee of the board will:

- Discuss with the internal audit activity and senior management the appropriate authority, role, responsibilities, scope, and services (assurance and/or advisory) of the internal audit activity.
- Ensure the internal audit activity has unrestricted access to and communicates and interacts directly with the audit committee.
- Discuss with the internal audit activity and senior management other topics that should be included in the internal audit charter.
- Participate in discussions with the internal audit activity and senior management about the "essential conditions," described in the Global Internal Audit Standards, which establish the foundation that enables an effective internal audit activity.
- Approve the internal audit activity's charter, which includes the internal audit mandate and the scope and types of internal audit services.
- Review the internal audit charter periodically with the internal audit activity to consider changes affecting the organization, such as the employment of a new internal audit activity or changes in the type, severity, and interdependencies of risks to the organization; and approve the internal audit charter periodically.
- Approve the risk-based internal audit plan.
- Approve the internal audit activity's administration and budgets.
- Approve the internal audit activity's expenses.
- Collaborate with senior management to determine the qualifications and competencies the organization expects in an internal audit activity.
- Authorize the appointment and removal of the internal audit activity.
- Review the internal audit activity's performance.
- Receive communications from the internal audit activity about the internal audit activity including its performance relative to its plan.
- Ensure a quality assurance and improvement program has been established and review of the results of the quality assurance and improvement program.
- Make appropriate inquiries of management and the internal audit activity to determine whether scope or resource limitations are inappropriate.

INTERNAL AUDIT CHARTER

Responsibility

The scope of internal audit services covers the entire breadth of the organization, including all of CFX's activities, assets, and personnel. The scope of internal audit activities also encompasses but is not limited to objective examinations of evidence to provide independent assurance and advisory services to the board and management on the adequacy and effectiveness of governance, risk management, and control processes for CFX. The nature and scope of advisory services may be agreed with the party requesting the service, provided the internal audit activity does not assume management responsibility. Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during advisory engagements. These opportunities will be communicated to the appropriate level of management. Internal audit engagements may include, but are not limited to:

- Evaluating risks relating to the achievement of CFX's strategic objectives.
- Evaluating the reliability and integrity of information and the means used to identify, measure, analyze, classify, and report such information.
- Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the organization.
- Evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets.
- Evaluating the effectiveness and efficiency with which resources are employed.
- Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned.
- Monitoring and evaluating governance processes.
- Monitoring and evaluating the effectiveness of the organization's risk management processes.
- Evaluating the quality of performance of external auditors and the degree of coordination with internal audit.
- Performing consulting and advisory services related to governance, risk management and control as appropriate for the organization.
- Reporting periodically on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan.
- Reporting significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the audit committee or Board.
- Evaluating specific operations at the request of the audit committee, Board, or management, as appropriate.

INTERNAL AUDIT CHARTER

Internal Audit Plan
<p>At least annually, the internal audit activity will submit to senior management and the audit committee a risk-based internal audit plan for review and approval. The internal audit plan will consist of a work schedule as well as budget and resource requirements for the next fiscal/calendar year. The internal audit activity will communicate the impact of resource limitations and significant interim changes to senior management and the audit committee.</p> <p>The internal audit plan will be developed based on a prioritization of the audit universe using a risk-based methodology, including input of senior management and the audit committee and Board. The internal audit activity will review and adjust the plan, as necessary, in response to changes in the organization’s business, risks, operations, programs, systems, and controls. Any significant deviation from the approved internal audit plan will be communicated to senior management and the audit committee through periodic activity reports.</p>
Reporting and Monitoring
<p>A written report will be prepared and issued by the internal audit activity following the conclusion of each internal audit engagement and will be distributed as appropriate. Internal audit results will also be communicated to the audit committee.</p> <p>The internal audit report may include management’s response and corrective action taken or to be taken in regard to the specific findings and recommendations. Management’s response, whether included within the original audit report or provided thereafter by management of the audited area should include a timetable for anticipated completion of action to be taken and an explanation for any corrective action that will not be implemented.</p> <p>The internal audit activity will be responsible for appropriate follow-up on engagement findings and recommendations. All significant findings will remain in an open issues file until cleared.</p> <p>The internal audit activity will periodically report to senior management and the audit committee on the internal audit activity’s purpose, authority, and responsibility, as well as performance relative to its plan. Reporting will also include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the audit committee or Board.</p>

INTERNAL AUDIT CHARTER

Quality Assurance and Improvement Program
<p>The internal audit activity will develop, implement, and maintain a quality assurance and improvement program that covers all aspects of the internal audit activity. The program will include internal assessments of the internal audit activity's conformance with the Global Internal Audit Standards, as well as performance measurement to assess the internal audit activity's progress toward the achievement of its objectives and promotion of continuous improvement. The program also will assess, if applicable, compliance with laws and/or regulations relevant to internal auditing. Also, if applicable, the assessment will include plans to address the internal audit activity's deficiencies and opportunities for improvement. Annually, the internal audit activity will communicate with the audit committee and senior management about the internal audit activity's quality assurance and improvement program, including the results of internal assessments (ongoing monitoring and periodic self-assessments). Quality assessments will be conducted at least once every five years by a qualified, independent assessor or assessment team from outside CFX.</p>

Face the Future with Confidence

© 2025 Protiviti Inc. All Rights Reserved. This document has been prepared for use by the CFX's management, audit committee, and board of directors. This report provides information about the condition of risks and internal controls at one point in time. Future events and changes may significantly and adversely impact these risks and controls in ways that this report did not and cannot anticipate.

protiviti®

D.5.

D.5.a.

**THERE ARE NO
BACKUP MATERIALS
FOR THIS ITEM**

D.5.b.

**THERE ARE NO
BACKUP MATERIALS
FOR THIS ITEM**

D.5.c.

**THERE ARE NO
BACKUP MATERIALS
FOR THIS ITEM**

D.5.d.

**THERE ARE NO
BACKUP MATERIALS
FOR THIS ITEM**

D.5.e.

**THERE ARE NO
BACKUP MATERIALS
FOR THIS ITEM**

D.6.

D.6.a.

**THERE ARE NO
BACKUP MATERIALS
FOR THIS ITEM**

D.6.b.

Central Florida Expressway**Audit Committee Charter Responsibilities Matrix - Fiscal Year 2025****For Audit Committee as of June 25, 2025****Financial Reporting Oversight****Review with Management and the External Auditors:**

Number	Responsibility	Completion Date
1a	The annual financial statement and related footnotes	Oct-24
1b	The external auditors' audit of the financial statements and their report	Oct-24
1c	Managements' representations and responsibilities for the financial statements	Oct-24
1d	Any significant changes required in the audit plan	Oct-24
1e	Information from the external auditors regarding their independence	Oct-24
1f	Any difficulties or disputes with Management encountered during the audit	Oct-24
1g	The organization's accounting principles	Oct-24
1h	All matters required to be communicated to the Committee under generally accepted auditing standards	Oct-24
2	Review with Management, the CFX's financial performance on a regular basis	Oct-24

Internal Control and Risk Assessment

3	Review with Management the effectiveness of the internal control system, including information technology security and control	Jun-25
4	Review with Management the effectiveness of the process for assessing significant risks or exposures and the steps Management has taken to monitor and control such risks	Jun-25

5	Review any significant findings and recommendations of the Internal Auditor and external auditors together with Management's responses, including the timetable for implementation of recommendations to correct any weaknesses	External Auditors - Oct 31, 2024. Internal Auditors - various
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Compliance

6	Review with Management the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance	Jun-25
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Code of Ethics

7	Review with Management and monitor adequacy, administration, and, compliance with the CFX's Code of Ethics	Jun-25
8	Review the procedures for the anonymous and confidential submission of complaints and concerns regarding matters such as accounting, internal controls, auditing, waste, abuse, fraud, conflicts of interest, or other Code of Ethics violations	Jun-25

Internal Audit

9	Recommend to the Board the appointment or removal of the Internal Audit Director	As Needed
10	Review and approve the annual internal audit plan and all major changes to the plan	Jun-25
11	Review the internal audit budget and submit to the Finance Committee	Jan-25
12	Review and approve the Internal Audit Department Charter	Jun-25
13	Review internal audit reports and recommend transmittal and acceptance of the audit for filing with the governing Board which shall be accomplished by separate item on the Consent Agenda at a regularly scheduled meeting	Various
14	Review annually the performance of the Internal Audit Director	Jun-25
15	Review annually the effectiveness of the internal audit function	Jun-25

External Audit

16	Appoint an Audit Committee Member to serve on the Selection Committee for all external audit services	As Needed
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17	Recommend to the CFX Board the external auditors to be appointed and the related compensation	As Needed
18	Review and approve the discharge of the external auditors	As Needed
19	Review the scope and approach of the annual audit with the external auditors	Oct-24
20	Approve all non-audit services provided by the external auditors	As Needed

Other Authority and Responsibilities

21	Conduct other activities as requested by the CFX Board	As Needed
22	Conduct or authorize investigations into any matter within the Committee's scope of responsibilities	As Needed
23	Address any disagreements between Management and the Internal Auditor or external auditors	As Needed
24	Annually evaluate the Committee's responsibilities as outlined in this Charter and make recommendations, as needed.	Apr-25
25	Confirm annually that all responsibilities outlined in this Charter have been carried out	Jun-25

Audit Committee Composition and Chairman Selection

26	The Audit Committee shall be composed of six voting members from Orange County, the City of Orlando, Lake County, Osceola County, Seminole County, and Brevard County and up to three (3) citizen representatives with appointment terms of 2 years.	As Needed
27	The Audit Committee will be chaired on an annual, rotating basis beginning on September 1, 2017 in the following order: Seminole County Representative Osceola County Representative One of the Citizen Representatives Lake County Representative City of Orlando Representative Brevard County Representative - 2021/22 Orange County Representative - 2022/23 Seminole County Representative - 2023/24 Osceola County Representative - 2024/25 One of the Citizen Representatives - 2025/26	Oct-24