

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Audit and Compliance Committee
June 21, 2012

SUBJECT: *Approval of the Audit and Compliance Committee Charter – Annual Review*

PROPOSED BOARD ACTION

Approve the final draft revision of the *Audit and Compliance Committee Charter*, revised for 2012.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution

BACKGROUND INFORMATION

The Audit and Compliance Committee (“Committee”) will discuss proposed revisions to the draft Charter, which is to be reviewed annually. The primary substantive revision is the insertion of the Preliminary Inquiry procedure as approved by the Audit Committee November 3, 2010, and by the full Board on January 20, 2011. The procedure delegates authority to the Audit and Compliance Committee Chair to make the final determination and accept the Inspector General’s Report of Preliminary Inquiry in those instances where the recommendation is that no further Board action is warranted. In all other circumstances, the Audit and Compliance Committee shall consider the matter at its next meeting.

Supporting Documentation Included: Draft of *Audit and Compliance Committee Charter*

Facilitators/Presenters: Mr. Derry Harper