

Finance & Audit Committee Responsibilities

The Finance and Audit Committee is charged with the responsibility of assisting the Board of Trustees in their oversight responsibilities related to protecting the University's resources and reputation. As such, the Board of Trustees' Chair should when possible appoint one or more committee members who possess the requisite financial background knowledge and expertise to assess matters related to financial activity and auditing. If it is only one member, this member, if possible, should serve as chair of the Committee. Moreover, the Chair of the Finance and Audit Committee must have unrestricted access to the Director of Internal Auditing, as required. The Committee's responsibilities with respect to the University's internal audit mission are as follows:

Responsibilities Include

Consult on the appointment of the Director of Internal Auditing.

Approve the Office of Internal Auditing's Charter.

Ensure that the Office of Internal Auditing through its organizational placement, maintains independence from all levels of University management in the performance of its mission relating to audits, reviews and investigations.

Review the Office of Internal Auditing's annual audit plan.

Require the Director of Internal Auditing to provide the Committee with a periodic assessment of risk within the University.

Require all significant risks that the Committee is aware of are sufficiently addressed by management.

Keep the Board of Trustees apprised of all significant issues identified in internal and external audits and what actions are being taken to implement the recommendations and mitigate risks to the University's resources and reputation.

APPROVED by the Board of Trustees on June 16, 2005