



## **USF Board of Trustees Audit And Compliance Committee Charter**

### **I. Purpose**

The Audit and Compliance Committee (“Committee”) is established in accordance with the Florida Board of Governors Regulation 4.002(2) and 4.003(3). The Committee is appointed by

In addition to scheduled meetings of the full Committee, the Committee Chair meets with the Chief Audit Executive and the Chief Compliance Officer as needed.

#### **IV. Authority and Governance**

The Committee serves an important role in ensuring that processes are in place to meet USF's responsibility for financial and operational accountability, integrity, and efficiency, in compliance with applicable laws, regulations, rules, policies, and procedures.

The Committee has full and unrestricted access to all USF functions, including its DSOs and practice plans, activities, records, property, information systems, and personnel, including those records or activities exempt from the Public Records laws, needed to fulfill its responsibilities. The Committee members are responsible for ensuring confidential records obtained in the course of its activities are adequately secured and are not disclosed without established authority.

The Board authorizes the Committee to study or investigate any matter within the scope of responsibilities outlined in this charter. The Committee will inform the Board of such activities and results.

The Committee Chair may recommend the Board engage independent counsel and/or other advisors it deems necessary to carry out its duties.

#### **V. Responsibilities**

With regard to each topic listed below, the Committee is responsible for the following:

##### **A. Internal Controls**

Consider the economy, efficiency, and effectiveness of the financial and operational internal control systems, including information technology, by requesting and reviewing information from the Chief Audit Executive and external auditors about significant risks within USF and the DSOs.

Assess the adequacy of management's actions to identify, assess, and mitigate identified risks with strong control activities, information and communication, and monitoring processes.

##### **B. Data Integrity**

Review the adequacy of USF's information technology management methodology with regards to internal controls, including applications, systems, and infrastructure.

Review the adequacy of USF's data management policies and procedures to ensure data security and data integrity in institutional reporting.



Obtain and review Internal Audit reports, including those concerning investigations to address significant and credible allegations relating to waste, fraud, or financial mismanagement.

Review the status of Internal Audit recommendations. Ensure that significant findings and recommendations made by Internal Audit auditors and management's proposed responses are received, discussed, and appropriately dispositioned.

Review the Internal Audit Annual Report. Review Internal Audit's performance relative to the work plan and the impact of any resource limitations.

Consult with the President, through the Committee Chair, on the hiring, dismissal, and compensation of the Chief Audit Executive in accordance with USF Policy 0-100, IV.B.2.(d).

Review the Internal Audit Charter at least every three (3) years.

Review the results of the quality assurance and improvement program including the external assessment performed every five (5) years.

## **F. Compliance & Ethics**

Review the independence, qualifications, activities, resources, and structure of the USF Office of Compliance & Ethics ("Compliance & Ethics") function and ensure no unjustified restrictions or limitations are made.

Review and approve the Compliance & Ethics **program plan** and any subsequent changes.

Review the effectiveness of Compliance & Ethics in preventing or detecting noncompliance, unethical behavior, and criminal misconduct and ensure that it has appropriate standing and visibility across USF.

Ensure significant findings and recommendations made by the Chief Compliance Officer are received, discussed, and appropriately dispositioned.

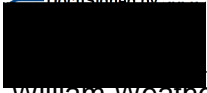
Ensure procedures for reporting misconduct and criminal violations are well publicized and administered and include a mechanism that allows for anonymity or confidentiality, whereby members of the USF community may report or seek guidance without the fear of retaliation.

Review the effectiveness of USF for monitoring compliance with laws and regulations and management'

Consult with the President, through the Committee Chair, on the hiring, dismissal, and compensation of the Chief Compliance Officer in accordance with USF Policy 0-100, IV.B.2.(d).

Govern the office of the Chief Compliance Officer under the Compliance & Ethics charter approved by the Board of Trustees and reviewed at least every three (3) years for consistency with applicable Board of Governors and USF regulations, professional standards, and best practices.

DocuSigned by:



William Weatherford, Chair, Board of Trustees

Approved on: 12/07/2021

DocuSigned by:

*Sandra Callahan*

Sandra Callahan, Chair of the Board of Trustees  
Audit & Compliance Committee

Approved on: 12/07/2021

DocuSigned by:



Rhea Law, USF Interim President

Approved on: 12/07/2021