



Board of Trustees: Audit Committee Charter

Purpose:

The role of the Audit Committee is directly to hire/replace the external auditing firm, oversee the annual external audit and the University's compliance with applicable legal and regulatory requirements. The Committee will monitor internal controls and risk management systems.

Staff Officer:

The Vice President for Business Affairs and Treasurer of the University shall serve as staff officer of this committee. The Secretary of the University and General Counsel will assist, as needed.

Meetings:

The committee shall meet at least two (2) times during the year, in conjunction with the regularly scheduled Board meetings. Generally, these meetings will occur the day before the regular Board meeting.

Agenda, Minutes and Reports:

The staff officer will be responsible for developing agendas and materials for the board, in collaboration with the chair of the committee. Minutes of all meetings shall be prepared by the Staff Officer. The minutes shall be approved by the committee at the following meeting. Minutes will also be sent, once approved, to the Executive Committee of the Board. The Chair will make regular reports on Committee actions at the following Board meeting.

Responsibilities:

- Oversee the University's accounting and financial reporting process as well as various other regulatory and audit matters as they relate to the financial statements.
- Recommend to the Board independent accountants to perform the annual audit.
- Meet with the auditors before the process begins to review the general scope and procedures for the audit.
- Meet with the auditors at the completion of the audit to review the financial statements, their report on adequacy of internal controls, and other findings.
- Review the auditor's management letter.

- Present the audited financial statement to the full Board.
- Review the results of other work done by the auditors.
- Provide oversight of the University's conflict-of-interest policy.

11/10/2018 – The Board of Trustees approved amending the Bylaws by removing the purpose, responsibilities, and information about each of the Board of Trustees' Committees and creating a Committee Charter for each of them.