

**BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
Audit Committee Meeting
March 29, 2007**

SUBJECT: Best Practices for Audit Committees - White Paper from the State
University Audit Council

PROPOSED BOARD ACTION

Informational only.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

N/A

BACKGROUND INFORMATION

In November of 2006, the Board of Governors Audit Committee held an Audit Workshop and welcomed the participation of the University Board of Trustees, as well as each institution's chief audit executive. The general consensus was that the Board of Governors could best assist the universities by adopting a set of best practices for both the trustees and the internal audit function at each university.

Towards this end, Chancellor Mark Rosenberg directed the State Universities Audit Council (SUAC) to develop a white paper to provide the Audit Committee of the Board of Governors with some of the best practices for audit committees and internal auditors which could be used as a road map to assist the Audit Committee in carrying out its governance responsibilities.

Supporting Documentation Available: Best Practices for Audit Committees and
Internal Auditors

Facilitators/Presenters: Nur Erenguc, Chief Audit Executive, Office of Audit &
Compliance Review, University of Florida
Chris Kinsley, Director, Finance and Facilities, Board of
Governors