

**Audit Committee**  
**April 21, 2005**

Draft purpose statement for the Audit Committee of the Board of Governors:

"The Audit Committee of the Board of Governors will be responsible for reviewing selected audits identified by the Department of Education's Inspector General, as well as in collaboration with University Board of Trustees. Audits chosen for review will be those that contain findings that the Board should consider for follow-up with the auditees because they involve issues of: serious control weakness; violation of state or federal law or rule; fraud or other criminal activity; ethics violations and other issues of a nature that would cause serious public embarrassment if widely known."

Background: All University Boards of Trustees have a committee to function in an audit capacity for the Board.

- FAU – Audit and Finance Committee
- FAMU – Audit Committee
- FGCU – Finance and Administrative Committee functions as Audit Committee
- FIU – Finance and Audit Committee
- FSU – Finance and Business Committee handles audit matters
- UCF – Finance Committee handles audit matters
- UF – Audit Committee
- UNF – Finance and Audit Committee
- USF – Executive Committee acts as Audit Committee
- UWF – Finance and Audit Committee
- New College – Audit Committee