

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS**
June 21, 2012

SUBJECT: *Approval of the Audit and Compliance Committee Charter and the Office of the Inspector General and Director of Compliance Committee Charter*

PROPOSED BOARD ACTION

Approve annual revision of the *Audit and Compliance Committee Charter and the Office of the Inspector General and Director of Compliance Committee Charter*.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution

BACKGROUND INFORMATION

At its June 21, 2012 meeting, the Audit and Compliance Committee approved the annual revisions of the *Audit and Compliance Committee Charter and the Office of the Inspector General and Director of Compliance Committee Charter*. The primary substantive revision for each Charter is the inclusion of the Preliminary Inquiry procedure, which was approved by the Committee at its November 3, 2010 meeting and by the Board at its January 20, 2011 meeting.

The procedure delegates authority to the Audit and Compliance Committee Chair to make the final determination and accept the Inspector General's Report of Preliminary Inquiry in those instances where the recommendation is that no further Board action is warranted. In all other circumstances, the Audit and Compliance Committee shall consider the matter at its next meeting.

The Audit and Compliance Committee recommends the Board approve this process.

Supporting Documentation Included: None