I. PURPOSE & INTENT

This policy addresses the authority of University Audit and Compliance (UAC) for the direction of a broad, comprehensive program of internal audit and compliance for the University of South Florida System (USF System). University Audit and Compliance provides independent, objective assurance, advisory, and investigative services to assist USF System management and Board of Trustees in the effective discharge of their responsibilities. UAC helps the USF System accomplish its goals and objectives through a systematic, disciplined approach to evaluating and improving risk management, control, compliance, and governance processes.

II. STATEMENT OF POLICY

University Audit and Compliance (UAC) reports to the USF System President. This reporting relationship ensures UAC’s independence, promotes comprehensive audit coverage, and assures adequate consideration of audit and compliance recommendations. UAC also has direct access to the USF System Board of Trustees through its liaison to the Board’s Finance and Audit Workgroup.

UAC’s purpose, authority and responsibilities are set forth in a charter which is reviewed and approved by the USF System President and Board of Trustees. The University Audit and Compliance Charter may be found on the UAC website at http://www.usf.edu/audit-compliance/documents/uac-charter-2014.pdf.

Current Responsible Office*: Audit & Compliance

*Refer to the appropriate Responsible Office website for a current name of the Vice President or other Responsible Officer.