I. PURPOSE & INTENT

This policy addresses the authority of University Audit and Compliance (UA) USF System Audit - 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 USF System Audit provides independent, objective assurance, advisory, and investigative services to assist USF System management and Board of Trustees in the effective discharge of their responsibilities. UA USF System Audit helps the USF System accomplish its goals and objectives through a systematic, disciplined approach to evaluating and improving risk management, internal control, compliance, and governance processes, as well as promoting accountability, integrity, and efficiency in the operations of the USF System.

II. STATEMENT OF POLICY

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

UA USF System Audit’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 at least every three (3) years for consistency with applicable Florida Board of Governors and University regulations, professional standards, and best practices. The University USF System Audit and Compliance Charter may be found on the UA USF System Audit website at http://www.usf.edu/audit-compliance/documents/uac-charter-2014.pdf. 

Current Responsible Office*: Audit & Compliance USF System Audit
*Refer to the appropriate Responsible Office website for a current name of the Vice President or other Responsible Officer.

History: New 6-3-09. Amended: TBD