

**Board of Regents for Higher Education  
Connecticut State Colleges & Universities  
Audit Committee Charter**

**Introduction**

There is established a committee to be called the Audit Committee of the Board of Regents for Higher Education (BOR). This charter broadly defines the Committee's roles with respect to auditing, risk management and compliance.

**Membership**

The Audit Committee shall be appointed by the Chair of the Board of Regents. It shall be composed of not less than three members of the board of regents, who shall be independent of management. One board member shall serve as chair of the Committee. At least one board member shall have professional expertise in financial matters, including familiarity with financial management, accounting, forecasting, and reporting.

**General Purpose and Scope**

The Audit Committee shall be a standing committee of the Board of Regents. The Committee is charged with oversight for auditing, Enterprise Risk Management, and compliance and ethics activities within the Connecticut State College & University System.

**Committee Responsibilities**

The responsibilities of the Committee are as follows:

1. Evaluate the effectiveness of management's accounting policies and system of internal controls.
2. Evaluate the effectiveness of management's efforts to prevent, deter and detect fraud.
3. Review State Auditor of Public Accounts reports.
4. Conduct an annual review of the President's expenses.
5. Engage independent counsel, external audit, internal audit, or other advisors as necessary to carry out its duties.
6. Approve the appointment and termination of external auditors and lead Internal Auditor.
7. Approve the annual Internal Audit Plan.
8. Review and accept the annual financial statements and auditors' reports.
9. As and if appropriate, recommend to the Board of Regents approval of the annual financial statements.
10. Review audit findings and evaluate management's responses.

11. Review management's performance to implement and enforce the requirements of the state of Connecticut Code of Ethics; ensure that the proper tenor for compliance and ethics is established and reinforced.
12. Review the adequacy of policies and procedures for receiving and resolving complaints concerning potential fraud, misuse of state funds, or issues of internal controls within the provisions of state law.
13. Keep abreast of changes in accounting and reporting requirements or regulations promulgated by the Government Accounting Standards Board (GASB), the American Institute of Certified Public Accountants (AICPA), or the state of Connecticut Office of Planning and Management.

### **Meetings**

The Audit Committee shall meet as often as deemed necessary by the Chairman, but not less than three times a year.

### **Annual Review of Activities and Committee Charter**

Each year, the committee will assess its activities with respect to the responsibilities outlined in this charter and take action as needed. This assessment shall include the adequacy of the charter itself. Recommendations to modify the charter's general purpose and scope shall require approval by the Board of Regents for Higher Education.