University Audit and Compliance Charter

This Charter identifies the purpose, authority, and responsibilities of University Audit and Compliance for the University of South Florida System.

I. Purpose

University Audit and Compliance (UAC) provides independent, objective assurance and advisory services to assist USF System management and the 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. Authority

University Audit and Compliance reports functionally to the Board of Trustees Finance and Audit Workgroup and the President and operates under the day-to-day administrative oversight of the USF System Chief Operating Officer. This reporting relationship ensures UAC's independence, promotes comprehensive audit coverage, and assures adequate consideration of audit recommendations. UAC also has direct access to the University Board of Trustees through its Liaison to the Board’s Finance and Audit Workgroup.

UAC provides investigative services to all entities and support organizations, including Direct Support Organizations and Physician Practice Plan corporations, under the control and direction of the USF System.

Direct Support Organizations may obtain internal audit and compliance services from public accountants, consultants, and their own internal audit staff. UAC may also provide internal audit and compliance services to Direct Support Organizations and entities under the control and direction of the USF System at the request of management or the Board of Trustees.

UAC has full and unrestricted access to all USF System functions, activities, records, property, information systems, and personnel, including those records or activities exempt from the Public Records laws, needed to fulfill its responsibilities.

UAC shall have no direct operational responsibility or authority over any of the activities they review. Participation in planning, development, implementation, or modification of university systems or processes is limited to an advisory or consulting role and is managed so as to provide independence when conducting future assessments.

UAC is responsible for ensuring confidential records obtained in the course of their activities are adequately secured and are not disclosed without established authority.
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All internal auditing activities are conducted in compliance with the Institute of Internal Auditors’ (IIA) “International Standards for the Professional Practice of Internal Auditing.” UAC staff shall govern themselves by adherence to the IIA’s “Code of Ethics” and USF’s “Code of Conduct.”

III. Responsibilities

UAC is responsible for assessing the various functions and control systems of the USF System and for advising management concerning their condition. The fulfillment of these responsibilities is not confined to but includes the following activities:

- Develop and submit to the President and the Board of Trustees Finance and Audit Workgroup for annual review and approval a work plan that utilizes an appropriate risk-based methodology with consideration of risks or control concerns identified by management.
- Evaluate risk exposures and the adequacy and effectiveness of controls in responding to risks within the USF System’s governance, operations, and information systems regarding the achievement of the USF System’s strategic objectives, reliability and integrity of financial and operational information, effectiveness and efficiency of operations and programs, safeguarding of assets, and compliance with laws, regulations, policies, procedures, and contracts.
- Execute audits, investigations, consulting services and compliance oversight based on professional standards, including the International Standards for the Professional Practice of Internal Auditing, Association of Certified Fraud Examiners Code of Professional Standards, the Information Technology Assurance Framework, and other professional standards as appropriate for the engagement.
- Follow-up on findings appearing in UAC reports as well as those reports and assessments issued by external audit entities, research sponsors, and other external parties.
- Hire and retain professional staff with sufficient knowledge, skills, experience, and professional certification to fulfill UAC’s responsibilities and the requirements of this Charter and assure appropriate training and education is provided to all employees in accordance with applicable professional education standards. For specialized or technical engagements, consulting experts may be hired to effectively perform and complete the engagement.
- Provide and issue reports on work performed, utilization of UAC resources, the status of internal and external audit recommendations, and significant unmitigated risks and/or noncompliance to the President, Chief Operating Officer, Board of Trustees Liaison, and others, as appropriate.
- Receive complaints and coordinate activities of the USF System as required by the Whistle-blowers Act and conduct or coordinate reviews and investigations, as appropriate.
- Coordinate external audit, review, and investigatory work performed at the USF System by the Auditor General, federal government, or other external entities to facilitate effective and timely completion of these engagements.
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- Monitor and promote compliance with policies, procedures, rules, and applicable laws and regulations through the USF System Compliance function.
- Provide training programs to assist USF System employees and management in improving operational efficiency, effectiveness, and compliance based on work performed.

John B. Ramil, Chair, Board of Trustees

Judy L. Genshaft, President

Debra S. Gula, Executive Director

Approved on: March 4, 2014

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