AUDIT COMMITTEE
Of the Arizona Board of Regents

A. Purpose

To assist the board of regents in providing oversight concerning policies, practices, and issues relating to financial Reporting, internal controls and compliance, risk Assessments, and internal and external audits.

B. Organization

The Arizona Board of Regents Audit Committee is a standing committee of the board with members appointed by the board chair. The board chair may also appoint expert community members. The board chair will designate one committee member to serve as its chair.

C. Meetings

The audit committee will meet as determined by the committee Chair.

D. Authority and responsibilities

The authority and responsibilities of the audit committee will include, but are not limited to the following:

1. Promoting a coordinated, efficient, and effective audit function.

2. Promoting an effective and continuously improving system of internal control for achieving the university system’s goals and objectives.

3. Serving as a voice on the board of regents and other standing board committees by relaying an audit perspective when related issues are brought before the board or other committees of the board.

4. Providing a direct channel of communication to the board of regents for the Arizona Auditor General and university presidents regarding audit matters.
5. Reviewing and recommending possible changes or additions to the existing board policy framework regarding accounting, financial reporting, internal controls and compliance matters.