

Middle Tennessee State University
Audit and Compliance Committee Charter

I. Purpose

The Audit

3. Review with management and legal counsel any legal matters (including pending litigation) that may have a material impact on the financial statements, and any material reports or inquiries from regulatory or governmental agencies,
4. Ensure that the

5. Review and approve the compensation and termination of campus internal auditors.

E. Risk, Internal Control and Compliance

1. Consider the effectiveness of the internal control system and compliance with laws and regulations, including computerized information system controls and security,
2. Review and evaluate risk assessments performed by institutional management and the Board, and
3. Inform the Comptroller of the Treasury of the results of risk assessments and controls completed by University management.

F. Fraud

1. Ensure that the Board and the University have an effective process in place to prevent, detect, and report fraud, waste and abuse.
2. Facilitate audit and investigative matters, including advising auditors and investigators of any pertinent information received by the Audit and Compliance Committee.

G. Other

1. Review and approve the annual budget of the Office of the Auditor General.



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