A. Roles and Responsibilities

- Advise the USF System President and the USF System Chief Operating Officer (COO) on what items should be reviewed and/or acted upon by the Board of Trustees Finance Committee and the Audit/Compliance Committee.

- Review and advise the USF System President and USF System COO on the substance of all items placed on the Board of Trustees Finance Committee and Audit/Compliance committee agendas.

- Develop and/or review USF System initiatives and/or advise on USF System institutional activities related to financial and budget issues, including:
  - Collaborations that enhance effectiveness and cost efficiencies.
  - The USF System Annual Strategic Budget Planning Process.
  - Adequacy of financial resources to meet the missions of the USF System and its member institutions.
  - USF System’s operating and capital budgets requests of the Florida Board of Governors (FBOG) and State Legislature. (In consultation with Academics and Campus Environment Council.)
  - Investment policies and procedures.
  - Tuition and fees. (In consultation with Academics and Campus Environment Council.)
  - Direct support organizations and auxiliaries.
  - Capital campaign and annual giving.
  - Annual financial statements.
  - Issuance of debt instruments, consistent with Florida statutes and FBOG rules.

- Develop and/or review USF System initiatives and/or advise on USF System Institutional activities related to audit and compliance issues, including:
  - Risk assessment and enterprise-wide risk management policies and procedures.
  - Internal controls: information technology security and control; cash-handling; asset management.
✓ Internal audit work plan and outcomes.
✓ Compliance of federal and state laws and regulations.
✓ “Whistleblower” policies and procedures.

• Develop and/or review USF System initiatives and/or advice on USF System institutional activities related to government relations, including:
  ✓ Policies, procedures, and practices for interacting with the federal government: executive, congress, and agencies.
  ✓ Policies, procedures, and practices for interacting with state government: executive, legislative, and agencies.
  ✓ Policies, procedures, and practices for interacting with local government, agencies, and non-profit organizations.

• Serve as a communication forum for Finance and Audit issues, both at the USF System level and among the institutions by sharing appropriate and timely information. Ensure the work of the Advisory Council is communicated to all interested parties.

• Serve as a “brainstorming” forum to find “game changing” ideas for the USF System in Finance and Audit.

B. Membership

The USF System Finance and Audit Advisory Council should include the following membership. It may also, at its discretion, form smaller subgroups for particular areas, issues, or initiatives. Whenever possible, the Advisory Council should seek consensus on issues.

• USF System Chief Operating Officer [or designee] (1)
• USF System Financial Operating Officer (1)
• USF System Treasurer (1)
• USF System Comptroller (1)
• USF System Budget Officer (1)
• Office of the USF System Provost (1) [Designated by the Provost]
• USF Health [Designated by Senior Vice President Health] (1)
• Chief Fiscal Officers Regional Campuses (2)
• Student Affairs [Designated by the USF System Executive Vice President]
• Advancement (1) [Designated by USF System Senior Vice President Advancement]
• Faculty Members at Large (4) [Designated by USF System President in consultation with the USF System Faculty Council and Regional Chancellors as appropriate.]
• USF System General Counsel, ex officio
• USF System Executive Director Audit and Compliance, *ex officio*
  ✓ Staff support should be provided by the USF System Business and Finance office.
  ✓ The Advisory Council may, at its discretion, invite assistance from expertise within or beyond the USF System on particular issues.
  ✓ The Advisory Council chair and vice chair will be appointed from the group by the USF System President annually.

C. Meetings

The Advisory Council should meet six (6) times a year, with its meetings aligned with preparation for the meetings of the Board of Trustees Committees.