

AUDIT COMMITTEE

Mission, Authority and Responsibilities

The Audit Committee is charged, by Board of Trustees Resolution No. 3-07-15-2022, with presenting periodic recommendations to this Board concerning budgeting and guidelines relating to the President of the University's expenses in accordance with Section 10 of the *Contract of Employment – Athens State University President*.

The Audit Committee has the responsibility to:

- ensure that the committee acts within the boundaries of its ideal role as facilitator
- ensure that the committee remains respectful of the roles of the full board and its members
- ensure that the committee offers transparency in its actions
- assist the Board in carrying out its fiduciary obligations relating to the President's Contract, which is especially important given the need to maintain an efficient, balanced University budget and avoid utilizing financial reserves

Organization

Review of Charter

This charter shall be reviewed by the *Chair Pro Tem* of the Board at least annually, and any proposed changes submitted to the full board for approval.

Membership/Structure/Quorum

In accordance with Resolution No. 3-07-15-2022 of Athens State University Board of Trustees, the Audit Committee is composed of the Chair *pro tempore* of the Board of Trustees, the Vice Chair *pro tempore* of the Board of Trustees, the Chairperson of the Board's Finance and Facilities committee as an *ex-officio* voting member (or if he/she is the Chair *pro tempore* or Vice Chair *pro tempore* of the Board, then such other member of the Board of Trustees that is appointed by the Chair *pro tempore* and one other such other member as appointed by the Chair *pro tempore* of the Board of Trustees.

The Chair *pro tempore* of the Board of Trustees will serve as Chair of the Audit Committee.

The President of the University will be a non-voting member of the committee.

With the exception of the initial committee appointment, committee members will serve a minimum of one (2) years (October – September), beginning October 2023.

A majority of the members of the Committee will constitute a quorum for the transaction of business.

Meetings

The Audit Committee shall meet as needed. A meeting of the Audit Committee may be called by the Chair *pro tempore*, the Vice Chair *pro tempore*, or at the direction of the Board of Trustees.

The President of the University and all members of the Board of Trustees shall be provided direct advance notice of all meetings of the Audit Committee by the issuance of an e-mail (to their e-mail addresses used for regular University business), which notice shall be issued no less than the time required by law for public notice of the meetings of the Audit Committee.

Agenda, Minutes and Reports

The committee will maintain written minutes of all committee meetings.

Approved by Resolution of the Board of Trustees

July 15, 2022

Reviewed by the Board of Trustees: July 21, 2023

The Chair of the committee will provide a committee report at every meeting of the Board of Trustees. A review of all actions of the Audit Committee since the last meeting of the Board of Trustees shall be a regular order of business at each meeting of the Board of Trustees.