

**UNIVERSITY OF SOUTH FLORIDA
INSTITUTE OF APPLIED ENGINEERING, INCORPORATED**

**Audit and Finance Committee
Charter**

Committee Charge

The Audit and Finance Committee (the “Committee”) is responsible for assisting the Board of Directors of the University Of South Florida Institute of Applied Engineering, Inc. (the “Organization”) to assist in the oversight of the financial and audit operations of the Organization.

Membership

The Committee Chair will be chosen from among sitting members of the Board of Directors. The Board shall approve all Committee appointments. Committee members serve at the pleasure of the Board. The Board may remove a Chairperson. Per the bylaws, the Committee shall consist of not less than three (3) members, at least one (1) of whom shall be a Director. Individuals other than Directors shall be eligible to serve on committees. Committee members shall comply with the Organization’s Conflict of Interest Policy in dealing with Committee matters.

Duties and Responsibilities

The following shall be the principal duties and responsibilities of the Committee.

- Review, evaluate and recommend changes to the Committee’s charter and other Organization policies and procedures related to the Committee’s audit and finance responsibilities as described below.
- In coordination with the Governance Committee, recruit and nominate candidates for the Audit and Finance committee with the necessary qualifications and experience to conduct the Committee’s responsibilities.
- Receive and review reports from the Organization’s internal and external auditors and recommend to the full Board any actions to be taken as a result of these audits.
- Approves audit and other accounting and financial service providers and associated fees as well as changes to independent, internal and external auditors.
- Review and approve plan and scope for annual external and internal audits.

- Reviews and recommends to the Board all matters relating to the financial operation of the Organization, including the preparation of the annual budget for Board approval.
- Review and recommend approval of the Organization's financial reports presented to the Board and the quarterly and annual financial statements.
- Review and approve the Organization's tax returns to the Internal Revenue Service.
- Ensure compliance with applicable laws.

Meetings of the Committee

The Committee will meet on a timeline and frequency as necessary to carry out its responsibilities to the Organization's Board. A Majority of the members of the Committee will constitute a quorum. Participation in meetings of the Committee may be by telephone. The Committee shall regularly report its activities to the full Board of Directors.

Adoption of Charter

The Board of Directors adopts this Charter on March 22, 2019.