

AUDIT COMMITTEE CODE

I. NAME

This document shall be called the Audit Committee Code.

II. AUTHORITY

This code is established under the authority given in Article IX, Section 2 of the Restated Bylaws of the Associated Students (AS) of California State University, Chico.

III. PURPOSE

The purpose of this code is to define the membership, authority, and operating procedures of the Audit Committee.

IV. DATE OF EFFECTIVENESS

This code shall be effective upon approval of the Board of Directors (BOD).

V. AMENDMENTS

This code may be amended by a 2/3 vote of the BOD.

VI. MEMBERSHIP

A. Voting Membership: Three (3)

1. University Vice President for Business and Finance, Chair
2. AS President
3. University Associate Vice President, Financial Services

B. Non-Voting Membership: Three (3)

1. AS Executive Director
2. AS Financial Services Director
3. AS Vice President of Business and Finance

VII. MEETING PROCEDURES

- A. The Audit Committee is to be an active Committee, meeting at least once during the academic year.
- B. The Audit Committee meetings shall be publicly announced and open as stated in the Gloria Romero Open Meeting Act, and shall be conducted according to Robert's Rules of Order, Newly Revised.
- C. The Audit Committee may hold Closed Session in accordance with the Gloria Romero Open Meeting Act.
- D. Agenda items shall be presented to the Chair. Agendas will be distributed to each member seventy-two (72) hours in advance of the meeting.
- F. A quorum shall consist of more than half of the full voting membership.

VIII. DUTIES AND RESPONSIBILITIES

The AS BOD delegates to the Audit Committee the authority to act as an extension of the Board to perform the following duties:

- A. Select and recommend to the AS BOD an independent certified public accounting firm to perform the annual audit of AS financial statements.
- B. Meet annually with the auditors and management to review the draft audited financial statements and executive summary which includes the management letter and report on specific internal control items, if applicable, and report findings to the AS BOD.
- C. If requested by the Audit Committee, meet with the auditors regarding staff performance as it relates to the audit process and report findings to the AS BOD.

BOD Approved: 10/11/94
Clean-up Changes: Summer 1999
Revisions Approved BOD: 4/22/02
Revisions Approved BOD: 9/21/05
Revisions Approved BOD: 11/15/17