

Tennessee Student Assistance Corporation

Thursday, September 17, 2009

DECISION ITEM F: **Approval of Revised Joint Audit Committee Charter**

Staff Recommendation: Staff and the Audit Committee recommend that the board adopt the revised joint Audit Committee Charter.

Background The Tennessee Higher Education Commission (Commission) approved the merging of the THEC and TSAC audit committees on July 24, 2008. The joint audit committee charter was adopted by the Commission on November 20, 2008. The revision includes the addition of the internal audit director in conjunction with fiscal affairs staff to provide support to the Committee. Terminology is made consistent in the charter to say “internal audit director” and “internal audit department.” Also, “THEC” and “TSAC” are removed in the sentence regarding the Conflict of Interest and Code of Conduct policies. The joint Audit Committee approved the revised charter on July 23, 2009. The Commission also voted to adopt the revised charter. The Comptroller of the Treasury has approved the revised charter.

Supporting Document *Audit Committee Charter, July 24, 2009*