Members, Audit Subcommittee:

PROPOSED REVISIONS TO AUDIT SUBCOMMITTEE CHARTER

Recommendation: that the Audit Subcommittee approve revisions to the Charter of the Audit Subcommittee of the Finance Committee.

Background: The Audit Subcommittee approved the initial Charter on September 21, 2004. The University of Kentucky Internal Audit (IA) department, as part of its quality assurance program and in keeping with the *International Standards for the Professional Practice of Internal Auditing*, engaged The Institute of Internal Auditors to perform a Quality Assessment Review (QAR). One of the QAR recommendations encouraged the Audit Subcommittee to “review its charter to ensure that all of its current activities and any changes to them in regard to the IA Activity are properly documented within the charter.” The proposed revisions to the Audit Subcommittee Charter better reflect the current activities of the Audit Subcommittee and its relationship with IA.

A summary of the recommended changes and the final charter are attached.

Action taken:  ☑ Approved  ☐ Disapproved  ☐ Other ————