

**MINNESOTA STATE COLLEGES AND UNIVERSITIES
BOARD OF TRUSTEES**

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: November 17, 2010

Agenda Item: Progress on Committee Goals

- Proposed Policy Change Approvals Required by Policy Other Approvals Monitoring
- Information

Cite policy requirement, or explain why item is on the Board agenda:

Board Chair Scott Thiss requested that the committees report on the progress toward their committee goals.

Scheduled Presenter(s):

Beth Buse, Executive Director, Office of Internal Auditing

Outline of Key Points/Policy Issues:

- An update on the Audit Committee's goal will be discussed.

Background Information:

- The Audit Committee's goal for the year is to complete a thorough evaluation of the audit approach for the Minnesota State Colleges and Universities. The Audit Committee approved this goal in August 2010.
- A timeline for key deliverables was presented in September 2010 as part of the Office of Internal Auditing Audit Plan.

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MINNESOTA STATE COLLEGES AND UNIVERSITIES**

BOARD INFORMATION
PROGRESS ON COMMITTEE GOALS

BACKGROUND

In August 2010, the Audit Committee approved the following committee goal for the year:

Complete a thorough evaluation of the audit approach for the Minnesota State Colleges and Universities. The evaluation should:

- *Be based on a risk assessment and include a plan for obtaining internal control and compliance audit coverage given that the contractual relationship with the Office of the Legislative Auditor has ended.*
- *Consider the value and role of obtaining annual financial statement audits for individual colleges and universities.*
- *Determine a strategy for an information technology audit approach.*

The objective of the evaluation needs to consider the system’s responsibility, the public’s expectation, and current budget constraints. Figure 1 outlines a timeline for key deliverables in completing an audit approach evaluation.

Figure 1: Audit Approach Evaluation Timeline



Date Presented to the Board of Trustee: November 17, 2010