

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

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: September 14, 2010

Agenda Item: Discuss Approved 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:

Chair Scott Thiss has requested that each committee bring forward one to three goals that they had selected for further study, along with completion dates and a deliverable that could be measured for each goal.

Scheduled Presenter(s):

Beth Buse, Executive Director, Office of Internal Auditing

Background Information:

- At the July 20, 2010 Board of Trustees study session, Chair Scott Thiss shared the results of his discussions with all of the Board members that resulted in the creation of a list of issues and goals for the Board standing committees.
- At a special meeting on August 19, 2010, the Audit Committee discussed and approved the committee goals.

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

BOARD ACTION

DISCUSS APPROVED COMMITTEE GOALS

BACKGROUND

At a special meeting on August 19, 2010, the Audit Committee discussed and approved the following committee goals:

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.*

These committee goals have been incorporated into the proposed FY 2011 Internal Auditing Audit Plan.

Date Presented to the Board of Trustee: September 14, 2010