

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

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: June 22, 2011

Agenda Item: Report 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:

Chair Thiss asked that each committee chair provide a brief summary of the progress on committee goals during their report at the Board meeting.

Scheduled Presenter(s):

Beth Buse, Executive Director, Office of Internal Auditing

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.*

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BOARD INFORMATION

REPORT ON COMMITTEE GOALS

The Audit Committee has had several conversations during the year on the audit approach for the system. Most recently, in May, the committee had an initial conversation on the results of an audit risk assessment. The Audit Committee plans to continue the conversation at the June committee meeting.

Date Presented to the Board of Trustees: June 22, 2011