MINNESOTA STATE COLLEGES AND UNIVERSITIES BOARD OF TRUSTEES

Agenda Item Summary Sheet

Committee: Audit Committee		Date of Meeting: June 19, 2012	
Agenda Item: Board Commi	ttee Goal Update		
Policy Change R	Approvals Required by Policy	Other Approvals	Monitoring
x Information			

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

Each committee of the Board of Trustees is asked to bring forward a goal that they have selected for further study for fiscal year 2012. The committee will periodically review progress on its 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 research best practices of other audit committees, including audit approaches of other higher education systems as well as private industry.
- The Audit Committee reviewed and discussed the results of research of common audit committee practices at the May 2012 meeting.

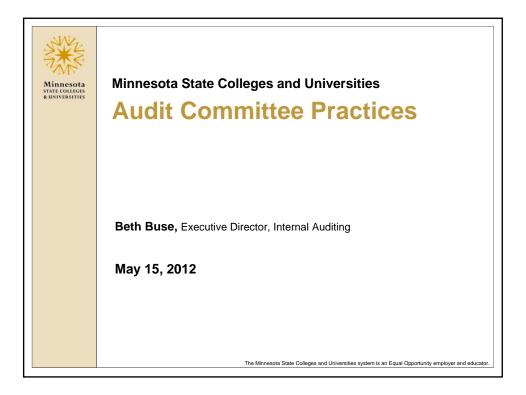
BOARD OF TRUSTEES MINNESOTA STATE COLLEGES AND UNIVERSITIES

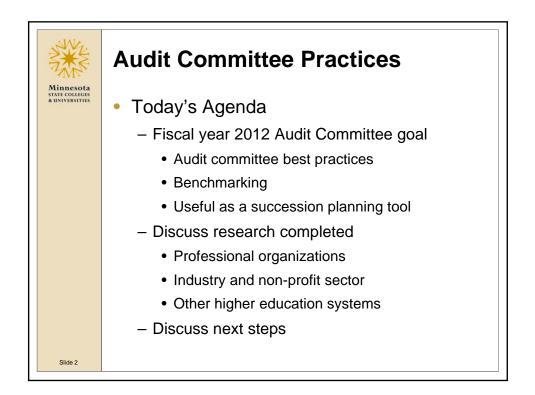
INFORMATION ITEM

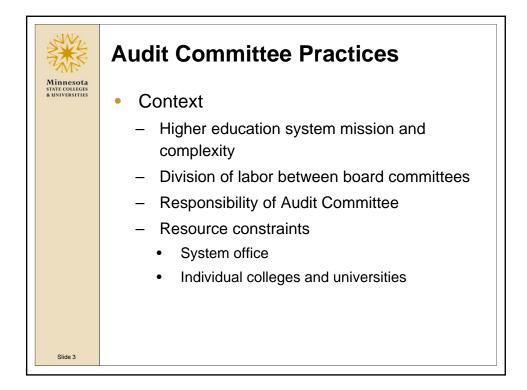
BOARD COMMITTEE GOAL UPDATE

The Audit Committee's goal for the year is to research best practices of other audit committees, including audit approaches of other higher education systems as well as private industry. The Audit Committee discussed the results of research completed at its May 2012 meeting. The PowerPoint presentation discussed in May is attached.

The Audit Committee plans to continue the discussion at the June committee meeting and determine if any specific recommendations will be made for the future.







	Audit Committee Practices
Minnesota state colleges & universities	 Research Methodology
	 Publication and article review
	 Association of Governing Boards of Universities & Colleges
	Institute of Internal Auditors
	• AICPA
	 National Association of Corporate Directors
	Audit consulting firms
	 Review of higher education systems
	University of Minnesota
	University System of Georgia
	 Tennessee Board of Regents
Slide 4	University of Wisconsin System

