

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

**Agenda Item Summary Sheet**

**Committee:** Audit Committee

**Date of Meeting:** May 16, 2012

**Agenda Item:** Board 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:**

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 discussed this goal in November 2011.
- The study will be helpful as a succession planning tool given the significant audit committee rotation that will be occurring in fiscal year 2013.
- A timeline for completing research and discussing possible recommendations will be June 2012.

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<b>INFORMATION ITEM</b>
<b>BOARD COMMITTEE GOALS</b>

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 this goal in November 2011.

The Executive Director of Internal Auditing has completed research on overall audit committee best practices. In addition, research was completed on comparable higher education systems on the organization and role of the Audit Committee. The results of this research will be discussed with the Audit Committee.

*Date Presented to the Board of Trustee: May 16, 2012*