

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

Agenda Item Summary Sheet

Name: Audit Committee

Date: June 16, 2015

Title: Results of Audit Risk Assessment

Purpose (check one):

- | | | |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> Proposed
New Policy or
Amendment to
Existing Policy | <input type="checkbox"/> Approvals
Required by
Policy | <input type="checkbox"/> Other
Approvals |
| <input type="checkbox"/> Monitoring /
Compliance | <input checked="" type="checkbox"/> Information | |

Brief Description:

An audit risk assessment methodology was utilized to identify risks to consider in determining audit priorities for fiscal year 2016.

Professional internal auditing standards require that the audit plan be based on an audit risk assessment to ensure that resources are focused on the most critical projects.

Scheduled Presenter(s):

Beth Buse, Executive Director, Office of Internal Auditing

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

BOARD INFORMATION
RESULTS OF AUDIT RISK ASSESSMENT

1 **BACKGROUND**

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3 Executive Director Beth Buse will review the results of the Office of Internal Auditing’s audit
4 risk assessment at the committee meeting.

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Date Presented to the Board of Trustees: June 16, 2015