

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

**Agenda Item Summary Sheet**

**Committee:** Audit Committee

**Date of Meeting:** August 19, 2010

**Agenda Item:** Selection of Committee Priorities

- 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 in September each committee bring forward one to three goals that they have selected for further study, along with completion dates and a deliverable that can 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.

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

<b>BOARD ACTION</b>
<b>SELECTION OF COMMITTEE GOALS</b>

**BACKGROUND**

Below are the Audit Committee issues and goals that Chair Scott Thiss shared with the trustees in July.

- Clear past findings; resolve audit findings
- Coordinate OLA Response to Legislative Audit Commission (LAC)
- Significant deficiency: ISRS security
- Credit Card Policy recommendation
- Do we need 13 certified audits
- IT Strategic Audit approach

One additional issue that needs to be considered is the decision that needs to be made on internal control and compliance audit coverage for the future.

**RECOMMENDED COMMITTEE ACTION**

The Audit Committee recommends the following committee goals:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

*Date Presented to the Board of Trustee: August 19, 2010*