

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

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: January 17, 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.

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

INFORMATION ITEM
BOARD COMMITTEE GOALS

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.

A timeline for completing the study includes:

- January 2012 – discuss external audit plan, will include results of research on other higher education systems on obtaining college and university audited financial statement audits.
- April 2012 – discuss results of research of audit committee best practices in other higher education systems and the private sector.
- June 2012 – discuss recommendations to consider in the future that may enhance performance and effectiveness of the audit committee.

Date Presented to the Board of Trustee: January 17, 2012