

MINNESOTA STATE COLLEGES AND UNIVERSITIES
BOARD OF TRUSTEES

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting November 17, 2010

Agenda Item: Progress on 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:

Board Chair Scott Thiss requested that ~~the~~ committees report on the progress toward their committee goals.

Scheduled Presenter(s):

Beth Buse Executive Director, Office of Internal Auditing

Outline of Key Points/Policy Issues:

- ¾ An update on the Audit Committee's goal will be discussed

Background Information:

- ¾ The Audit Committee's goal for the year is ~~to~~ complete a thorough evaluation of the audit approach for the Minnesota State Colleges and Universities. The Audit Committee approved this goal in August 2010.
- ¾ A timeline for key deliverables was presented in September ~~2010~~ as part of the Office of Internal Auditing Audit Plan

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BOARD INFORMATION
PROGRESS ON COMMITTEE GOALS

BACKGROUND

In August 2010, the Audit Committee approved the following committee goal for the year:

Complete a thorough evaluation of the audit approach for the Minnesota State Colleges and Universities. The evaluation should:

- x Be based on a risk assessment and include a plan for obtaining internal control and compliance audit coverage given that the contractual relationship with the Office of the Legislative Auditor has ended.*
- x Consider the value and role of obtaining annual financial statement audits for individual colleges and universities.*
- x Determine a strategy for an information technology audit approach.*

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