

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

Agenda Item Summary Sheet

Name: Audit Committee

Date: June 16, 2015

Title: Approval of Annual Audit Plan for Fiscal Year 2016

Purpose (check one):

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

Brief Description:

Board Policy 1D.1, part 6, requires the Executive Director of Internal Auditing to present an audit plan for each fiscal year. Internal auditing standards require that the board approve the annual plan.

The audit plan presents an overview of how the Office of Internal Auditing plans to use its resources in fiscal year 2016.

Internal audit plans to maintain flexibility in the audit plan. Plan updates will be brought to the Audit Committee throughout fiscal year 2016.

Scheduled Presenter(s):

Beth Buse, Executive Director, Office of Internal Auditing

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

BOARD INFORMATION

APPROVAL OF ANNUAL AUDIT PLAN FOR FISCAL YEAR 2016

BACKGROUND

According to Board Policy 1.D., Part 6, the Office Internal Auditing must submit an annual audit plan to the Audit Committee. Internal auditing standards require that the Board approve the annual plan. The fiscal year 2016 audit plan will be reviewed at the meeting.

RECOMMENDED COMMITTEE ACTION

On June 16, 2015, the Audit Committee reviewed the Fiscal Year 2016 internal audit plan and recommends that the Board of Trustees adopt the following motion:

RECOMMENDED BOARD OF TRUSTEES MOTION

The Board of Trustees approves the Office of Internal Auditing annual audit plan for fiscal year 2016.

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