INFORMATION ITEM: Audit Review for Board of Trustees

BACKGROUND INFORMATION:

At the November 2, 2006 meeting, the Board approved an Audit Committee Charter which expanded the duties and responsibilities of the Audit Committee and refined the purpose, organization, and meetings. The Audit Committee now meets four times a year to carry out its oversight responsibilities, which primarily include the following:

1. Meet with University officials and/or auditors to review the results of audits, management letter comments, and other matters of interest to the committee, and to review any related corrective action plans and/or resolution reports; and
2. Review and approve a summary of the annual internal audit plan and the results of any internal audits performed; and
3. Prepare and forward to the Board of Governors an annual summary of work performed by the Audit Committee.

The internal audit plan for the fiscal year 2010 was approved by the Audit Committee during the meeting of August 25, 2009. A summary of audits performed by the Office of the Internal Auditor subsequent to the last board meeting is attached.

The University’s basic financial statements present all funds belonging to the University and its component units. A summary of the status of external audits relative to the University’s basic financial statements is provided. In addition, a schedule is attached regarding the external audits of entities affiliated with the University, but excluded from the basic financial statements.

Donald C. Skeen
Director of Internal Audit

Attachments