



Audit Committee Meeting		
9.19.2019	1:30 pm	317 College Street
Meeting Type	Audit Committee Meeting	
Note taker	Beth Chancellor	
Attendees		Present (Y/N)
	Ms. Katherine Cannata (chair)	N
	Mr. Billy Atkins	Y
	Mr. Larry Carroll (acting chair)	Y
	Dr. Gary Luck	Y
	Mr. Mike O'Malley (ex-officio)	Y
	President Alisa White	Y
	Dannelle Whiteside, Vice President for Legal Affairs and Secretary to the Board	Y
Call to Order		
Discussion		
Trustee Carroll called the meeting to order at 2:24 p.m. and roll was called.		
Conclusion		
Trustee Carroll determined there was a quorum.		
Action Item A – Internal Audit Salaries and Budget (Roll Call Vote)		
Discussion		
Trustee Carroll recognized Blayne Clements for a report. Clements explained the Audit Committee Charter requires the salaries for staff in the Office of Internal Audit be reviewed and approved by the Audit Committee. Additionally, he stated <i>International Professional Practices Framework promulgated by the Institute of Internal Auditors</i> , Standard 2020, requires the Board to review and approve the resources of the Office of Internal Audit.		
Trustee Atkins moved to approve the Internal Audit salaries and budget. Trustee Luck seconded the motion.		
Conclusion		

A roll call vote was taken to approve the internal audit salaries and budget and was passed unanimously with 3 trustees voting yes.

Follow-up Items	Person	Deadline
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N/A		
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Action Item B – FY2020 Internal Audit Plan (Voice Vote)

Discussion	
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Trustee Carroll recognized Blayne Clements for a report. Clements explained the Office of Internal Audit prepares an annual audit plan at the beginning of each fiscal year. Clements noted that the *International Standards for the Professional Practice of Internal Auditing*, issued by the Institute of Internal Auditors requires the audit plan, and any significant changes to the plan, be approved by the Audit Committee.

Trustee Atkins moved to approve the Internal Audit Plan. Trustee Luck seconded the motion.

Conclusion	
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A voice vote was taken to approve the FY2020 internal audit plan and was passed unanimously with 3 trustees voting yes.

Follow-up Items	Person	Deadline
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N/A		
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Information Item A – 2019 Year End Report

Discussion	
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Trustee Carroll recognized Blayne Clements for a report on internal audit activities for the year. Clements explained the Audit Committee charter requires the Audit Committee to provide oversight on internal audit activities, which includes reviewing the results of the year's work.

Conclusion	
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This was an information item and required no action.

Follow-up Items	Person	Deadline
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N/A		
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Information Item B – Internal Audit Reports issued between May 11, 2019 and August 26, 2019

Discussion	
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Trustee Carroll recognized Blayne Clements for a report. Clements explained that the meeting materials include a list of all the internal audit reports released between May 11, 2019 and August 26, 2019. Clements briefly discussed the three reports released during this time period. Clements also explained that the Office of Internal Audit follows up on all recommendations included in internal audit reports and a summary of outstanding audit recommendations was provided to the committee.

Conclusion		
This was an information item and required no action.		
Follow-up Items	Person	Deadline
N/A		
Information Item C – External Audit Reports released between May 11, 2019 and August 26, 2019		
Discussion		
Trustee Carroll recognized Blayne Clements for a report. Clements explained that occasionally the university is subjected to audits by external parties. The most common being the annual financial statement audit performed by the Comptroller of the Treasury. The Audit Committee Charter states the committee is responsible for understanding the scope of work conducted by external auditors, review the results of the external audits and meet with the external auditors as needed. Clements briefly discussed the two external audit reports released during this time period.		
Conclusion		
This was an information item and required no action.		
Follow-up Items	Person	Deadline
N/A		
Adjournment		
Discussion		
Trustee Carroll moved to adjourn the meeting. Trustee Atkins seconded the motion. The meeting adjourned at 2:32 p.m.		