

Agenda
Board of Regents
Audit Committee Agenda
Friday, April 12, 2013; *8:00 a.m. – 9:00 a.m.
Room 229
Sitka Campus
Sitka, Alaska

**Times for meetings are subject to modifications within the April 11-12, 2013 time frame.*

Committee Members:

Kenneth Fisher, Committee Chair
Timothy Brady

Michael Powers
Patricia Jacobson, Board Chair

I. Call to Order

II. Adoption of Agenda

MOTION

"The Audit Committee adopts the agenda as presented.

- I. Call to Order**
- II. Adoption of Agenda**
- III. Executive Session**
 - A. Executive Session with the Internal Audit Director**
- IV. Full Board Consent Agenda**
 - A. Approval of Department Name and Director Title Proposal**
- V. Ongoing Issues**
 - A. Final Audits Issued**
 - B. Internal Audit Status Report**
 - C. External Audit Status Report**
- VI. Future Agenda Items**
- VII. Adjourn**

This motion is effective April 12, 2013."

III. Executive Session

A. Executive Session with the Internal Audit Director

MOTION

"The Audit Committee of the Board of Regents goes into executive session at _____ Alaska Time in accordance with the provisions of AS 44.62.310 to discuss matters the immediate knowledge of which would have an adverse effect on the finances of the university. The

RATIONALE AND RECOMMENDATION

As part of Regents Policy P05.03 the mission of the internal audit activity is to: *“assist the board and management in the effective discharge of their fiduciary and administrative responsibilities by providing analysis, appraisals, counsel, information and recommendations concerning activities reviewed and by promoting effective controls for the recording and reporting of operational activities and for the custody and safeguarding of assets.”* The mission is accomplished by operating as an independent and objective assurance and consulting activity within the university to examine and evaluate activities in a manner that meets the needs of the board and executive management.

The internal audit department currently strives to provide consulting/advisory services that are important for the fulfillment of the department mission, as stated above, and the standards of the Institute of Internal Auditors (IIA). The IIA standards encourage internal audit departments to add value to their organizations by performing a mix of audit and consulting services. It would be beneficial to highlight the advisory component in the audit department title so that it is readily seen as a

Executive (CAE) describes a person in a senior position responsible for effectively managing the internal audit activity in accordance with the internal audit charter and the Definition of Internal Auditing, the Code of Ethics, and the Standards...”

For comparison purposes, these are examples of public universities that use the title chief audit executive for their audit department lead:

Oregon University System
Utah State University
California State University System

V. Ongoing Issues

A. Final Audits Issued

Nichole Pittman, director of internal audit, will review with the Audit Committee final audits issued and answer any questions members of the committee may have. This is an information item; no action is necessary.

B. Internal Audit Status Report Reference 32

Nichole Pittman, director of internal audit, will review with the Audit Committee the Internal Audit Status Report and answer any questions members of the committee may have. This is an information item; no action is necessary.

C. External Audit Status Report References 33-34

Nichole Pittman, director of internal audit, will review with the Audit Committee the External Audit Status Report and answer any questions members of the committee may have. This is an information item; no action is necessary.

VI. Future Agenda Items

VII. Adjourn