

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

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: July 21, 2009

Agenda Item: FY 2010 Audit Committee Work Plan

Proposed
Policy Change

Approvals
Required by
Policy

Other
Approvals

Monitoring

Information

Cite policy requirement, or explain why item is on the Board agenda:

The Board Chair has requested each committee to submit a proposed meeting schedule for the 2009-2010 calendar.

Scheduled Presenter(s):

John Asmussen, Executive Director, Office of Internal Auditing

Outline of Key Points/Policy Issues:

- This proposed meeting schedule coincides with the annual internal auditing plan.
- Additional special meetings will be scheduled if warranted by emerging issues.

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

BOARD INFORMATION
FY 2010 AUDIT COMMITTEE WORK PLAN

TENTATIVE FY 2010 AUDIT COMMITTEE SCHEDULE

July 2009

- Approval of FY 2010 Internal Auditing Annual Audit Plan

September 2009

- Review Legislative Auditor financial audit results

October 2009 (special meeting)

- Discussion of the Roles and Responsibilities of the audit committee (Board Policy 1A.2, Part 5, Subpart E)
- Review Internal Audit of Supplemental and Auxiliary Revenues

November 2009

- Review and Approve Release of Audited Financial Statements

January 2010

- Review Internal Auditing Annual Report, including status of prior audit findings
- Select system-wide Internal Auditing project
- Review Legislative Auditor Program Evaluation of the Office of the Chancellor

March 2010

- Select Principal External Auditor for System Financial Statement Audits
- Review Results of Annual Student Financial Aid Audit

Date Presented to the Board of Trustee: July 21, 2009