



Board of Trustees

Audit Committee

January 21, 2015

President's Boardroom, The Horace Mann Center

MEMBERS IN ATTENDANCE: Trustees Hagan and Martin.

MEMBERS PARTICIPATING REMOTELY: Trustee Slakey.

Meeting called to order at 5:39 PM.

Trustee Hagan stated Trustee Slakey would be participating remotely due to her geographic distance.

MOTION made by Trustee Martin, seconded by Trustee Slakey to accept the minutes from the December 3, 2014 Audit Committee meeting.

ROLL CALL VOTE taken:

James Hagan (Chair)	Yes
Robert Martin (Secretary)	Yes
Linda Slakey	Yes

Motion passed unanimously.

Ms. Diane LeBeau, Associate Director of Risk Management, reviewed the risk assessment survey results. Only five trustees completed the survey. The Office of the Comptroller will be on campus February 5, 2015 to conduct an Internal Control and Risk Management Training.

Ms. LeBeau provided an update on the FY15 Internal Audit Plan. It was brought to her attention there could be an issue with the A-133 Audit next year. Technological issues were reported with the university's software system, Banner. Enrollment status data was not reported to the clearing house within a predetermined time period. The Registrar's Office and the clearing house are aware of the technological error and are working to correct it. This could potentially lead to a finding in next year's audit.

The whistleblower policy needs to be updated to include a false allegation statement. This clause will prevent people from making false claims.

Meeting adjourned at 6:12 PM