

January 11, 2017

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: USHE – Update on Institution Audit Reports to the Regents’ Audit Committee

Issue

Regent Policy R565, *Audit Committees*, requires that the Regent Audit Subcommittee provide an annual report to the Board detailing the committee’s activities and recommendations for the year.

Background

Annually, the Regent Audit Subcommittee meets with institution Trustees and audit staff in January to discuss each institution’s annual audit report, review institution internal audit effectiveness, and assess each institution’s control environment. It also affords the Regent Audit Subcommittee an opportunity to engage in conversation with the institutions’ internal auditors regarding assessment of internal controls, risk assessment, and risk management.

The Regent Audit Subcommittee met on January 10, 2017 with institution Trustee chairs, institution Trustee audit chairs, campus auditors, and other invited institution representatives. The chair of the Regent Audit Subcommittee will provide an oral report detailing the committee’s activities and recommendations during the January Board meeting.

Commissioner’s Recommendation

This is an information item only; no action is required at this time.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/DSP