



MEMORANDUM

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March 19, 2020

Regent Audit Committee Report

In accordance with Board of Regents policy [R565-4.6](#), the Regent Audit Committee met with trustees and staff from all eight USHE institutions to review the state of each institution's internal audit efforts. Discussion topics with the Commissioner and Board of Regents internal auditors included:

- Internal audit work completed in 2019
- System internal audit work scheduled for 2020
- System coordination with institution trustees and internal audit directors
- Recently completed and ongoing external audits
- Efforts to identify and mitigate system-wide risk
- Training provided to institution boards of trustees and institution internal auditors

The Regent Audit Committee also met separately with each institution's trustee chair (or designee), audit committee chair (or designee), internal audit director, and invited institution management. Representatives from each institution presented a 15-minute summary on internal audit work completed during calendar year 2019 and work planned for calendar year 2020, followed by a discussion led by the Regent Audit Committee. Discussion topics with institution trustees and staff included:

- Institution risk assessment process
- Audits completed during calendar year 2019
- Audits planned for calendar year 2020
- Fraud prevention and detection efforts
- Overall impact of institution internal auditors

Following each meeting with institution representatives, the Regent Audit Committee met privately with each institution's audit committee chair (or designee) to discuss any other outstanding issues regarding the institution's internal audit function.

Commissioner's Recommendation

This is an information item only; no action is required.