

Agenda
Board of Regents
Audit Committee
Friday, June 7, 2013; 7:30 a.m. – 9:00 a.m.
Room 109 Butrovich Building
University of Alaska Fairbanks
Fairbanks, Alaska

*Times for meetings are subject to modifications within June 6-7, 2013 timeframe.

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 Chief Audit Executive
- IV. New Business
 - A. External Auditor Comments
 - B. Mid-year Update on UA Financials
 - C. Approval of the FY14 Annual Audit Plan
- V. Full Board Consent Agenda
 - A. Approval of Revisions to Regents Policy 05.03– Internal Audit
- VI. Ongoing Issues
 - A. Final Audit Reports Issued
 - B. Internal Audit Status Report
 - C. External Audit Status Report
- VII. Future Agenda Items
- VIII. Adjourn

This motion is effective June 7, 2013."

- III. Executive Session

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 session will include members of the Board of Regents, Chief Audit Executive Pittman, General Counsel Hostina, and such other university staff members as the Audit Chair may designate and will last approximately ____ hour(s). This motion is effective June 7, 2013."

(To be announced at the conclusion of executive session:

The Audit Committee of the Board of Regents concluded an executive session at ____ a.m. Alaska Time in accordance with AS 44.62.310 discussing matters the immediate knowledge of which would have an adverse effect on the finances of the university. The session included members of the Board of Regents, Chief Audit Executive Pittman, General Counsel Hostina, and other university staff designated by the chair of the Audit Committee and lasted approximately _____.

IV. New Business

A. External Auditor Comments Reference 57

Tammy Erickson and Pam Cleaver, engagement partners from Moss Adams, will discuss planning for the annual financial audit and federal single audit with the committee.

B. Mid-year Update on UA Financials Reference

RATIONALE AND RECOMMENDATION

Nichole Pittman, chief audit executive, will present to the Audit Committee for approval the annual audit plan for FY14, which is included as Reference 59.

V. Full Board Consent Agenda

A. Approval of Revisions to Regents' Policy 05.03 – Internal Audit

Reference 60

The president recommends that:

MOTION

“The Audit Committee recommends that the Board of Regents approve revisions to Regents' Policy 05.03s presented. This motion is effective June 7 2013.”

RATIONALE AND RECOMMENDATION

Board of Regents' Bylaw 07.G.03.j. states as one of the committee's principal duties and responsibilities: “review, and report on, the internal control system, including, but not limited to, the internal control system.”

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