



MINNESOTA STATE
Board of Trustees

AGENDA ITEM SUMMARY

NAME: Audit Committee

DATE: November 14, 2023

TITLE: Charter and Roles & Responsibilities Update

Action

Review and Discussion

This item is required by policy

PRESENTERS

Amy Jorgenson, Chief Audit Officer

PURPOSE

- **Internal Auditing Charter:** Board Policy 1D.1 Subpart B. states that “The Chief Audit Officer shall develop, and the office and its staff will adhere to an Internal Auditing Charter consistent with International Standards for the Professional Practice of Internal Auditing. The Chief Audit Officer shall annually review the charter and present any changes and updates to the Audit Committee for approval.”
- **Auditing and Oversight Responsibilities Training:** Board Policy 1A.2, Part 5, Subpart E states that audit committee members “receive training annually on their auditing and oversight responsibilities.” The Chief Audit Officer will provide a brief update describing how the requirement has been fulfilled.

BACKGROUND INFORMATION

The Audit Committee is responsible for assisting the board in fulfilling its oversight responsibility for Minnesota State’s system of internal control, the audit process, and compliance with legal and regulatory requirements. The committee provides ongoing oversight of internal and external audits.

- **Internal Auditing Charter:** The Chief Audit Officer has reviewed the charter and is not proposing any changes.
- **Auditing and Oversight Responsibilities Training:** The Chief Audit Officer has provided each committee member with reference material and has met individually with audit committee members to accomplish the training.