



<b>Audit Committee</b>			
<b>3.18.21</b>		<b>1:30 p.m.</b>	<b>317 College Street Clarksville, TN 37040</b>
Meeting Type	Audit Committee Meeting		
Note Taker	Beth Chancellor		
Attendees			Present (Y/N)
	Ms. Katherine Cannata, Chair		Y
	Mr. Billy Atkins		Y
	General Gary Luck		Y (Electronic)
	Ms. Keri McInnis		Y
	Mr. Mike O'Malley, ex-officio		Y
	Dr. Michael Licari, President		Y
	Ms. Dannelle Whiteside, Vice President for Legal Affairs		Y
	Dr. McCartney Johnson, Secretary to the Board		Y
<b>Call to Order</b>			
Discussion			
Trustee Cannata called the meeting to order at 3:15 p.m.			
<b>Roll Call/Declaration of a Quorum</b>			
Discussion			
Trustee Atkins, Trustee Cannata, and Trustee McInnis were physically present. Trustee Luck participated by teleconference. As she called the roll, Dr. McCartney Johnson asked the trustee participating by teleconference if he could hear clearly and if he could identify any persons present in the room with him. Trustee Luck stated that he could hear clearly and he was alone.			
Conclusions			

Trustee Cannata stated there was a quorum.

### **Action Item A - Consideration of the Fiscal Year 2021 Revised Audit Plan**

#### **Discussion**

Trustee Cannata recognized Blayne Clements for a report. Clements explained the Office of Internal Audit prepares an annual Audit Plan at the beginning of each fiscal year. The plan is based on the staffing and time resources available to perform audits and is prepared in conjunction with an annual risk analysis of the university's auditable areas. The Audit Committee approved the fiscal year 2021 Internal Audit Plan on September 17, 2020. During the year, changes in audit priorities may result in alterations to the plan. The International Standards for the Professional Practice of Internal Auditing, issued by the Institute of Internal Auditors (IIA) requires the audit plan, and any significant changes to the plan, be approved by the Audit Committee.

Clements also mentioned an error in the board materials. The board materials said the planned audit of CARES Act was removed because the area was audited by the state's comptroller office in their annual financial statement audit and it should have said it was removed because the area is subject to be audited by the state's comptroller office in their annual financial statement audit.

#### **Conclusions**

Trustee McInnis moved to approve the fiscal year 2021 Revised Audit Plan. The motion was seconded by Trustee Atkins. A roll call vote was taken and carried unanimously with four trustees voting yes.

Billy Atkins:	Yes
Katherine Cannata:	Yes
Gary Luck:	Yes
Keri McInnis:	Yes

Yes: 4, No: 0

### **Information Item A - Review of Internal Audit Related Charters and Policies**

#### **Discussion**

Trustee Cannata recognized Blayne Clements for a report. Clements explained the Audit Committee is required to periodically review the following charters and policies:

- Audit Committee Charter (review required by the Audit Committee Charter)
- Internal Audit Charter (review required by internal audit standards)
- Employee Code of Conduct, University Policy 5:043 (review required by the Audit Committee Charter)
- Conflict of Interest, University Policy 1:001 (review required by the Audit Committee Charter)

Clements explained he had reviewed the charters and policies and had no suggested revisions.

Conclusions

This was an information item and required no action.

**Information Item B - Internal Audit Reports released between November 10, 2020, and February 22, 2021, and List of Outstanding Recommendations**

Discussion

Trustee Cannata recognized Blayne Clements for a report. Clements discussed the two audits completed between November 10, 2020, and February 22, 2021. The Review of Procurement Card Activity in the Student Life and Engagement Area was released on January 8, 2021. The Social Media Review was released on February 12, 2021.

Clements also explained that the Office of Internal Audit follows up on all recommendations included in internal audit reports, and a summary of outstanding audit recommendations was provided to the committee.

Conclusions

This was an information item and required no action.

**Information Item C - Financial and Compliance Audit Report for Fiscal Year 2020**

Discussion

Trustee Cannata recognized Aaron Jewel to present the results of the recent annual financial and compliance audit of the university.

Conclusions

This was an information item and required no action.

**Adjourn Public Portion of the Meeting**

Discussion

Trustee Atkins moved to adjourn the public portion of the Audit Committee meeting. The motion was seconded by Trustee McInnis. A voice vote was taken and carried unanimously with four trustees voting yes. The meeting adjourned at 3:33 p.m.