



Audit Committee Minutes			
6.10.22		9:43 a.m.	317 College Street Clarksville, TN 37040
Meeting Type	Audit Committee		
Notetaker	Beth Chancellor		
Attendees	Committee Members		Present (Y/N)
	Brig. Gen. Robin Mealer, Chair		Y
	Ms. Katherine Johnson Cannata		Y
	Mr. Mike O'Malley		Y
	Dr. Phil Roe		Y
	Mr. Billy Atkins (ex-officio, voting)		Y
	University Personnel		
	Mr. Blayne Clements, Chief Audit Officer		Y
	Dr. Michael Licari, President		Y
	Dr. Carol Clark, Secretary to the Board		Y
	Ms. Dannelle Whiteside, Vice President for Legal Affairs and Organizational Strategy		Y (via Zoom)
Call to Order			
Discussion			
Trustee Mealer called the meeting to order at 9:43 a.m.			
Roll Call/Declaration of a Quorum			
Discussion			
Dr. Carol Clark, secretary to the board, called the roll.			

Trustee Mealer stated there was a quorum.	
Approval of Minutes	
Discussion	
Trustee Mealer presented the minutes of the March 18, 2022, meeting of the Audit Committee, both the public and executive sessions, to the committee for approval. She asked if there were any corrections or additions to the minutes. There were none.	
Conclusions	
Trustee O'Malley moved to approve the minutes of the Audit Committee, both the public and executive sessions, as written. Trustee Atkins seconded the motion. A voice vote was taken and the motion carried unanimously with five trustees voting yes.	
Action Item A – Consideration of the FY2023 Internal Audit Plan	
Discussion	
Trustee Mealer recognized Blayne Clements, chief audit officer, 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. During the year, changes in audit priorities may result in alterations to the plan. The <i>International Standards for the Professional Practice of Internal Auditing</i> , issued by the Institute of Internal Auditors (IIA), requires the Audit Committee to approve the audit plan and any significant changes to the audit plan.	
Conclusions	
Trustee O'Malley moved to approve the FY2023 Internal Audit Plan. Trustee Cannata seconded the motion. A voice vote was taken and the motion carried unanimously with five trustees voting yes.	
Information Item A - Internal Audit Reports issued between February 19, 2022 and May 10, 2022, and List of Outstanding Audit Recommendations	
Discussion	
Trustee Mealer recognized Clements for a report. Clements discussed the review of the Provost's Office audit completed between Feb. 19, 2022, and May 10, 2022 and issued on April 14, 2022.	

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 B – Quality Assessment and Improvement Program

Discussion

Trustee Mealer recognized Clements for a report. Clements explained that state law requires the Office of Internal Audit to comply with the mandatory guidance issued by the Institute of Internal Auditors (IIA). This guidance requires the office to have a robust Quality Assurance and Improvement Program. As part of the program, an external assessment must be conducted at least once every five years by a qualified independent assessor or assessment team from outside the organization.

The most efficient option for an external assessment is to perform a self-assessment with the opinion validated by an external review team. The last external review was conducted in the summer of 2018. The next external assessment is due Aug. 31, 2023. The FY2023 internal audit plan contains a project for an internal self-assessment. This self-assessment will be validated by an external review team. The results of the external validation will be presented to the president and the Audit Committee.

Conclusions

This was an information item and required no action.

Information Item C – Overview of Recently Completed External Audits

Discussion

Trustee Mealer recognized Clements for a report. Clements discussed the Austin Peay track and field and cross country investigative report that was released by the state Comptroller's Office on June 2, 2022.

Conclusions

This was an information item and required no action.

Adjourn

Discussion

Trustee O'Malley moved to adjourn the public portion of the Audit Committee meeting. Trustee Atkins seconded the motion.

A voice vote was taken and carried unanimously with five trustees voting yes. The meeting adjourned at 9:51 a.m.