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## Audit Committee Minutes

Friday, September 16, 2022  
317 College Street, Clarksville, TN 37040

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### Call to Order

Trustee Mealer, committee chair, called the meeting to order at 9:04 a.m.

### Roll Call/Declaration of Quorum

Dr. Carol Clark, secretary to the board, called the roll. Trustee Mealer stated there was a quorum.

Attendees:

Committee Members

Trustee Robin Mealer, Chair  
Trustee Katherine Johnson Cannata  
Trustee Mike O'Malley  
Trustee Phil Roe  
Trustee Billy Atkins, ex-officio

University Personnel

Dr. Michael Licari, President  
Dr. Carol Clark, Secretary to the Board  
Mr. Blayne Clements, Chief Audit Officer  
Ms. Dannelle Whiteside, Vice President for  
Legal Affairs & Org. Strategy

### Approval of Minutes

Trustee Mealer presented the minutes of the June 10, 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.

Trustee Roe moved to approve the minutes of the Audit Committee, both the public and executive sessions, as written. Trustee Cannata seconded the motion.

A voice vote was taken, and the motion carried unanimously with five trustees voting yes.

### Action Items

#### A. Consideration of Internal Audit Salaries and Budget for FY2023

Trustee Mealer recognized Blayne Clements, chief audit officer, for a report. Clements explained that in accordance with the Audit Committee Charter, the salaries for staff in the Office of Internal Audit are to be reviewed and approved by the Audit Committee. Additionally, the *International Professional Practices Framework* promulgated by the Institute of Internal Auditors, Standard 2020, requires the board to review and approve the resources of the Office of Internal Audit.

Trustee Cannata moved to approve the FY2023 Internal Audit Salaries and Budget. Trustee Roe seconded the motion. A roll call vote was taken, and the motion carried unanimously with five trustees voting yes.

## **Information Items**

### **A. Internal Audit Reports issued between May 11, 2022, and August 16, 2022, and List of Outstanding Audit Recommendations**

Mealer recognized Clements for a report. Clements discussed two audits completed between May 11, 2022, and Aug. 16, 2022. The internal audit report for the Enrollment Management and Student Success Internal Controls Verification Review was issued on June 28, 2022, and the internal audit report for the Student Assistant Fund and Academic Enhancement Fund Review was issued on Aug. 3, 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.

### **B. Results of Quality Assurance Review – Periodic Assessment**

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 conduct periodic assessments to evaluate the office's conformance to the IIA's standards, Code of Ethics, Core Principles and definition of internal auditing.

The office recently completed a periodic assessment using IIA-approved tools and achieved the highest rating possible, "generally conforms." The resulting report and list of opportunities for improvement were included in the meeting materials.

### **C. Office of Internal Audit FY2022 Annual Report**

Trustee Mealer recognized Clements for a report. Clements explained the Audit Committee Charter requires the committee to provide oversight on internal audit activities, which includes reviewing the results of the year's work. The Internal Audit Year End Report for Fiscal Year 2022 was included in the meeting materials and contains summary information of internal audit activities for the year.

### **D. Overview of Recently Completed External Audits**

Trustee Mealer recognized Clements for a report. Clements discussed three external audits conducted at the university. On March 15, 2022, the state of Tennessee sponsored a site survey to review the university's physical property loss control measures. On April 12, 2022, the state Records Management Division completed a records assessment designed to evaluate the university's compliance with state records retention rules. On May 31, 2022, the Tennessee Student Assistant Corporation (TSAC) completed a review of the university's state financial aid programs for the 2020-2021 award year.

## **Adjournment**

Trustee O'Malley moved to adjourn the public portion of the Audit Committee meeting. Trustee Cannata seconded the motion. A voice vote was taken and carried unanimously with five trustees voting yes. The meeting adjourned at 9:14 a.m.