



**Audit Committee Minutes**

Friday, September 15, 2023  
317 College Street, Clarksville, TN 37040

**Call to Order**

Trustee Mealer, committee chair, called the meeting to order at 9:09 a.m.

**Roll Call/Declaration of Quorum**

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

ATTENDANCE ROLL CALL		
Name	Present	Absent
Trustee Atkins	X	
Trustee Cannata	X	
Trustee Jenkins, ex officio	X	
Trustee Mealer (Chair)	X	
Trustee Roe		X

University Personnel Present

- 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 9, 2023, meeting of the Audit Committee and Audit Committee Executive Session to the committee for approval. She asked if there were any corrections or additions to the minutes. There were none.

Trustee Mealer moved to approve the minutes of the Audit Committee and Audit Committee Executive Session as written. Trustee Cannata seconded the motion. A voice vote was taken, and the motion carried unanimously with four trustees voting yes.

## Action Items

### A. Consideration of Internal Audit Salaries and Budget for FY2024

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 FY2024 Internal Audit Salaries and Budget. Trustee Jenkins seconded the motion. A voice vote was taken, and the motion carried unanimously with four trustees voting yes.

## Information Items

### A. Internal Audit Reports issued May 12, 2023, to August 17, 2023, and List of Outstanding Audit Recommendations

Trustee Mealer recognized Clements for a report. Clements discussed three audits completed between May 12, 2023 and August 17, 2023. Clements discussed the Athletics – Cash Receipting Process for Non-ticketed Events report released on June 7, 2023, the Continuity of Operations Planning report released on August 2, 2023, and the Review of the Budget Office report released on August 11, 2023.

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. Office of Internal Audit FY23 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 the year ended June 30, 2023 was included in the meeting materials and contains summary information of internal audit activities for the fiscal year.

### C. Overview of Recently Completed External Review

Trustee Mealer recognized Clements for a report. Clements explained that the Audit Committee Charter requires the committee to review the results of external audits conducted at the university. Clements discussed the June 22, 2023 audit of the university's freezer registration program by the Division of Claims and Risk Management within the state Treasury Department. The audit's objective was to ensure management has a proactive approach to mitigating freezer-related property loss claims. The review noted one opportunity for improvement. Management has stated corrective action to address this is in process.

#### **D. Update on Quality Assurance Review of the Office of Internal Audit**

Trustee Mealer recognized Clements for a report. Clements explained that industry standards require the Office of Internal Audit to be audited once every five years by an independent reviewer. These audits are commonly referred to as Quality Assurance Reviews. The most recent review was completed in August 2018.

The current review is in process and being conducted by the Systemwide Chief Audit Executive for the Office of the Idaho State Board of Education and the Chief Audit Executive at Washington State University. The results of the review will be presented at the December Audit Committee meeting.

#### **Adjournment**

Trustee Mealer moved to adjourn the public portion of the Audit Committee meeting. Trustee Jenkins seconded the motion. A voice vote was taken and carried unanimously with four trustees voting yes. The meeting adjourned at 9:23 a.m.