



Audit Committee		
9.17.20	1:30 p.m.	
Browning Conference Room, Clarksville, TN 37040		
Meeting Type	Audit Committee Meeting	
Note Taker	Beth Chancellor	
Attendees		Present (Y/N)
	Ms. Katherine Cannata, Chair	Y (Electronic)
	Mr. Billy Atkins	Y
	General Gary Luck	Y (Electronic)
	Ms. Keri McInnis	Y (Electronic)
	Mr. Mike O'Malley, ex-officio	Y (Electronic)
	Ms. Dannelle Whiteside, Interim President	Y (Electronic)
	Ms. Corey Harkey, Interim General Counsel	Y (Electronic)
	Dr. McCartney Johnson, Administrative Specialist and Interim Secretary to the Board	Y
Call to Order		
Discussion		
Trustee Cannata called the meeting to order at 3:00 p.m.		
Roll Call/Declaration of a Quorum		
Discussion		
Trustee Atkins was physically present. Trustee Cannata, Trustee Luck and Trustee McInnis participated by teleconference. As she called the roll, Dr. McCartney Johnson asked those participating by teleconference if they could hear clearly and if they could identify any persons present in the room with them. All trustees stated		

they could hear clearly. Trustee Atkins was in the room with Dr. Johnson. Trustee Cannata, Trustee Luck, and Trustee McInnis stated that they were alone.

Trustee Cannata stated there was a quorum.

Action Item A - Internal Audit Salaries and Budget FY2021

Discussion

Trustee Cannata recognized Blayne Clements for a report. Clements explained the Audit Committee Charter requires the salaries for staff in the Office of Internal Audit to be reviewed and approved by the Audit Committee. Additionally, he stated 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.

Conclusions

Trustee Luck moved to approve the Office of Internal Audit salaries and budget for fiscal year 2021. The motion was seconded by Trustee McInnis. A roll call vote was taken and carried unanimously with 4 trustees voting yes.

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

Yes: 4, No: 0

Action Item B - Internal Audit Plan FY2021

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. Clements noted that the *International Standards for the Professional Practice of Internal Auditing*, issued by the Institute of Internal Auditors requires the Audit Committee to approve the audit plan and any significant changes to the plan.

Conclusions

Trustee Cannata moved to approve the Internal Audit Plan for fiscal year 2021. The motion was seconded by Trustee Luck. A roll call vote was taken and carried unanimously with 4 trustees voting yes.

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

Keri McInnis:	Yes
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Yes: 4, No: 0

Information Item A - Office of Internal Audit FY2020 Year End Report

Discussion

Trustee Cannata recognized Blayne Clements for a report on internal audit activities for the year. 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. Clements briefly discussed the Internal Audit Year End Report for Fiscal Year 2020 that was included in the meeting materials.

Conclusions

This was an information item and required no action.

Information Item B - Internal Audit Reports released between May 12, 2020 and August 24, 2020

Discussion

Trustee Cannata recognized Blayne Clements for a report. Clements discussed four audits completed between May 12, 2020 and August 24, 2020. The Internal Controls Review - Counseling and Health Services was released on June 26, 2020, the State Audit Fiscal Year 2019 Follow-Up Report was released on June 30, 2020, the OVC Student Assistance Fund and Academic Enhancement Fund Review was released on July 30, 2020, and the Select Data Used in the Funding Formula report was released on July 31, 2020.

Clements also explained that the Office of Internal Audit performs a follow-up review 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 - External Audit Reports released between May 12, 2020 and August 24, 2020

Discussion

Trustee Cannata recognized Blayne Clements for a report. Clements explained that occasionally the university is subjected to audits by external parties. The Audit Committee Charter states the committee is responsible for understanding the scope of work conducted by external auditors, reviewing the results of the external audits,

and meeting with external auditors as needed. Clements briefly discussed one external audit report released during this time period.

Conclusions

This was an information item and required no action.

Information Item D - Internal Audit Governance - Independence and Objectivity

Discussion

Trustee Cannata called on Blayne Clements for a report. Clements explained the Audit Committee's role in overseeing the activities and administration of the Office of Internal Audit is a cornerstone of the committee's governance responsibilities. This is affirmed in the Audit Committee Charter, which documents the committee's mission, authority and responsibilities.

Clements discussed the concepts of organizational independence and objectivity and how they are key elements in overseeing the internal audit function. If independence or objectivity is impaired in fact or appearance, the details of the impairment must be disclosed. Such impairments may include personal conflict of interests, scope limitations, restriction on access to records and resource limitations.

Conclusions

This was an information item and required no action.

Adjourn

Discussion

Trustee McInnis moved to adjourn the Audit Committee meeting. The motion was seconded by Trustee Luck. A voice vote was taken and carried unanimously with 4 trustees voting yes. The meeting adjourned at 3:13 p.m.