The Audit, Risk and Compliance Committee held its regular quarterly meeting on July 15, 2021. Chair Kidd called the meeting to order and read the required ethics statement. No conflicts were identified. Other committee members in attendance were Mr. Clark, Mr. Fisher, Mr. Miller, and Mr. Rippy.

The meeting began with review and approval of minutes from the meeting of April 29, 2021.

Chief Audit Officer Kelly Mintern provided an overview of the work completed by the Office of Internal Audit for the quarter ending June 30, 2021. This work included three completed engagements, including the office’s external quality assurance review where Internal Audit received a rating of “Generally Conforms”, the highest possible rating within the IIA’s quality assessment framework. Successful audit practices and opportunities for continuous improvement identified by the peer review team were shared with the committee. Work during the quarter also included the FY22 risk assessment, where the audit plan for FY22 was developed, and follow up reviews on previous audit findings. Regarding follow ups, progress has been made on all audit engagements with outstanding findings, with fourteen findings closed during the quarter and the remaining findings noted as in process. At the end of the quarter, there were three pending engagements, including audits of Sponsored Programs and Research Compliance, IT Resource Management, and Human Resources. During the presentation, there was brief discussion on the frequency of audit engagements across the campus units, to which it was discussed that engagements are determined by the office’s risk assessment process; staffing would not allow for review of all units on an annual basis.

Ms. Mintern also presented the Office of Internal Audit’s annual audit plan, or work plan. She explained the process used to develop the audit plan, the items included on the plan, and factors that may impact the plan. After the overview and presentation of the plan, the committee approved the audit plan for FY22.

The last presenter was Ms. Kristy Burnette who provided an update on enterprise risk management, including a recap of the prevailing categorical risks and top active risk categories. For the prevailing categorical risks, which include the COVID-19 pandemic, enrollment management, human capital related items, and revenue/funding sufficiency, she referred to information provided in the presentation of continued internal and external monitoring activities. For each of the top active risk categories, which include employee engagement, research, students, technology challenges, and free speech and expression, she provided background of the risk, and discussed campus mitigation efforts and potential emerging risk factors.

There being no further business, the meeting was duly adjourned.