

Agenda
Board of Regents
Audit Committee Agenda
Friday, June 6, 2014; *8:00 a.m. – 9:00 a.m.
Lee Gorsuch Commons, Room 107
University of Alaska Anchorage
Anchorage, Alaska

**Times for meetings are subject to modifications within the June 5-6, 2014 time frame.*

Committee Members:

Gloria O’Neill, Committee Chair
Michael Powers

Timothy Brady
Patricia Jacobson, Board Chair

I. Call to Order

II. Adoption of Agenda

MOTION

"The Audit Committee adopts the agenda as presented.

- I. Call to Order**
- II. Adoption of Agenda**
- III. External Auditor Comments**
- IV. Executive Session**
- V. New Business**
 - A. Approval of the FY15 Annual Audit Plan**
 - B. Common Issues & Risks for Audit Committee Focus**
- VI. Ongoing Business**
 - A. Status of Procurement Cards, Sikuliaq, GASB 68 Pensions and InfoEd Project**
 - B. Final Audits & Audit Status Report**
- VII. Future Agenda Items**
- VIII. Adjourn**

This motion is effective June 6, 2014."

III. External Auditor Comments

Addendum 20

Tammy Erickson, engagement partner from Moss Adams, will discuss planning for the annual financial audit and federal single audit with the committee.

IV. Executive Session

MOTION

"The Audit Committee of the Board of Regents goes into executive session to discuss matters the immediate knowledge of which could affect the reputation or character of a person or persons related to personnel. This motion is effective June 6, 2014."

(To be announced prior to commencing executive session:)

The Audit Committee of the Board of Regents goes into executive session at ____ a.m. Alaska Time in accordance with AS 44.62.310. The session will include members of the Board of Regents, Chief Audit Executive Pittman, General Counsel Hostina, and other university staff designated by the audit chair and will last approximately _____.

(To be announced at the conclusion of executive session:)

The Audit Committee of the Board of Regents concluded an executive session at ____ a.m. Alaska Time in accordance with AS 44.62.310 to discuss matters the immediate knowledge of which could affect the reputation or character of a person or persons related to personnel. The session included members of the Board of Regents, Chief Audit Executive Pittman, General Counsel Hostina, and other university staff designated by the audit chair and lasted approximately _____.

V. New Business

- A. Approval of the FY15 Annual Audit Plan Reference 28

The president recommends that:

MOTION

"The Board of Regents' Audit Committee approves the annual audit plan for fiscal year 2015 as presented. This motion is effective June 6, 2014."

POLICY CITATION

Regents' Policy 05.03.026.B. - Audit Planning, states: "The chief audit executive shall present the audit plan to the Audit Committee for review and approval."

RATIONALE AND RECOMMENDATION

Nichole Pittman, chief audit executive, will present to the Audit Committee for approval the annual audit plan for FY15, which is included as Reference 28.

B. Common Issues & Risks for Audit Committee Focus Addendum 21

Vice President Roy will inquire if the Audit Committee has questions or comments regarding the document sent to the board on May 14, 2014. This is an information and discussion item; no action is required.

VI. Ongoing Business

A. Status of Procurement Cards, Sikuliaq, GASB 68 Pensions and InfoEd Project Addendum 22

Vice President Roy will provide a status report on procurement card credit risk, the Sikuliaq research vessel, GASB 68 Pensions and the InfoEd project. This is an information and discussion item; no action is required.

B. Final Audits & Audit Status Report Addendum 23

Nichole Pittman, chief audit executive, will review the status of internal and external audits and other audit activities since the last Audit Committee meeting and answer any questions members of the committee may have. This is an information and discussion item; no action is required.

VII. Future Agenda Items

VIII. Adjourn