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North Dakota

assessment that has taken place at either institution, therefore it exceeds the five requirement noted in section six. She stated an external assessment of UND and NDSU's internal audit function will provide clarity on the independence factor and best practices in internal audit standards. Committee Chair Volk stated that he appreciates Ms. Cashman's consistency in relaying concerns as the system office Chief Audit Executive and addressed Ms. Cashman's comments that were shared with the Committee. After discussion, the committee declined to change paragraph 5.b.(i).

Assistant Attorney General, Ms. Meredith Larson confirmed that the SBHE Audit Committee has full responsibility and authority to ensure the internal audit function conforms with the Global Internal Audit Standards, including evaluating the adequacy of the system of internal audit and best practices.

The Committee agreed to add to the Charter that the Directors of Internal Audit will communicate to the Chancellor, institutional chief executive officers, and the Audit Committee on the internal audit activity's quality assurance and improvement program, including results of ongoing internal assessments and external assessments conducted at least every five years. The committee requested that UND and NDSU provide Ms. Cashman, the Chancellor, and the Audit Committee with a copy of the internal audit activity's quality assurance and improvement program, including results of ongoing internal assessments and external assessments once it is complete. The Committee also voted the issued internal audit reports be sent to the Chief Audit Executive and the Audit Committee under 10 (b)

Ryan moved to recommend approval of reading of Part B of Policy 306.2.

Ryan and Volk voted yes. Motion passes

The committee thanked everyone for their collaboration and patience as the committee worked through the issues in parts A and B of Policy 306.2.

Member Ryan requested that the committee minutes be available to the SBHE no later than December 3.

Committee Chair Volk recommended retaining the scheduled December 20 meeting of the Audit Committee at 11:30 a.m. CT to allow for a possible Executive Session discussion.

Committee Chair Volk adjourned the meeting at 12:05 p.m. CT.