

**Audit and Compliance Committee Memorandum**  
Board of Regents, State of Iowa

**Subject:** Draft Committee Responsibilities

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**Date Submitted:** May 10, 2004

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**Recommended Action:**

Discuss the purpose and responsibilities of the Audit and Compliance Committee, as approved by the Board of Regents.

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**Executive Summary:**

On May 18, the Board of Regents will take action on the following draft primary responsibilities of the Audit and Compliance Committee:

- Receiving and reviewing information about internal and external audit functions related to the operation of all Regent institutions
- Oversight of security planning across the Regent enterprise
- Evaluating the annual audit plans proposed by internal auditors, with emphasis on financial control systems, mitigation of major risks, operational efficiencies, and compliance matters
- Reviewing all reports prepared by internal auditors of the Regent institutions
- Assuring continued evaluation, improvement, and adherence to all Board and institutional policies, procedures, and practices
- Facilitating an open avenue of communication among the independent auditors, financial and senior management, internal auditors, the Committee, and the Board of Regents

In addition, the Board of Regents will take action on the following draft general responsibilities of all Board committees:

1. Preparing an annual committee plan that defines the scope of the committee work, establishes benchmarks, and identifies indicators of committee progress
2. Gathering information on issues and policies pertinent to the committee's work, which may include directing the work and considering the reports of special and interinstitutional committees of the Board of Regents
3. Developing short-term and long-term recommendations to the Board of Regents after thoughtful consideration of relevant issues and policies
4. Regularly reporting to the Board of Regents regarding the status of the committee's assignments and accomplishments

All Board committees shall operate according to Board policies. On May 18, the Board of Regents will take action on the following draft committee operating procedures:

Each committee shall consist of at least five Board members. The President of the Board shall be an ex-officio non-voting member of all standing committees. In order to conduct business, a quorum of the committee must be in attendance. A quorum of a committee consists of a majority of the appointed committee members. Each committee of the Board of Regents shall follow Roberts Rules of Order and shall meet in open session as required by law. This includes:

1. Providing appropriate public notice of committee meetings
2. Providing the basis and rationale of decisions
3. Recording the decisions of the committee
4. Keeping minutes that include:
  - a. the date, time, and meeting place
  - b. the members present
  - c. the action taken at each meeting
  - d. the results of each vote taken
  - e. information sufficient to indicate the vote of each member present

Generally, committee minutes shall be available for public inspection, except for those portions of the minutes that are otherwise exempt from inspection pursuant to state or federal law.

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