

## **ARIZONA BOARD OF REGENTS AUDIT COMMITTEE MEETING**

**The University of Arizona  
Student Union Memorial Center  
Rincon Room  
Tucson, Arizona**

**Thursday, January 22, 2009  
Time 8:00 a.m. – 10:00 a.m.**

### **AGENDA**

- 8:00 a.m. CALL TO ORDER, GREETINGS AND ANNOUNCEMENTS  
(Chair) (5 min)**
- 8:05 a.m. APPROVAL OF AUDIT COMMITTEE MEETING MINUTES  
(Chair) (5 min)**
- 1. The Committee is asked to review and approve the minutes of the November 18, 2008 meeting.**
- 8:10 a.m. REVIEW AUDIT REPORTS (Chair) (10 min)**
- 2. ASU – Executive Summary presented for Audit Committee Review (Tracy Grunig)**
  - 3. NAU – Executive Summary presented for Audit Committee Review (Craig Hutton)**
  - 4. UA – Executive Summary presented for Audit Committee Review (Sara Click)**
  - 5. Central Office - Executive Summary presented for Audit Committee Review and Approval (Rick Gfeller)**
- 8:20 a.m. REVIEW AUDIT PLAN STATUS REPORTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009 (Chair) (5 min)**
- 6. ASU – Presented for Audit Committee Review (Tracy Grunig)**
  - 7. NAU – Presented for Audit Committee Review (Craig Hutton)**

8. UA – Presented for Audit Committee Review (Sara Click)

9. CO – Presented for Audit Committee Review (Rick Gfeller)

8:25a.m. PRESENTATION OF FY 2008 ANNUAL FINANCIAL REPORTS  
(Chair) (10 min)

10. Jay Zsorey, Director of Financial Audit, Office of the Auditor General, will discuss the audits of the university financial statements for the year ended June 30, 2008.

8:35 a.m. FY 2008 Assessment of Financial Strength  
(Kathy Bedard) (45 min)

11. The FY 2008 Assessment of Financial Strength will be presented to the Committee by:  
Kathy Bedard – central office  
Jerry Snyder – ASU  
Bob Norton – NAU  
Mark McGurk - UA

9:20 a.m. IMPLEMENTATION STATUS REPORT REGARDING OAG TECHNOLOGY TRANSFER AUDIT RECOMMENDATIONS  
(Rick Gfeller) (5 min)

12. The Committee will review the implementation of recommendations from the Auditor General's technology transfer audit.

9:25 a.m. GUIDELINES GOVERNING THE RELATIONSHIP BETWEEN COMPONENT UNITS AND UNIVERSITIES IN THE ARIZONA UNIVERSITY SYSTEM (Nancy Tribbensee) (5 min)

13. The Committee will review a revised draft of Guidelines Governing the Relationship between Component Units and Universities in the Arizona University System.

9:30 a.m. EXECUTIVE SESSION (Chair) (30 min)

14. Executive Session

Upon a vote, the Committee may move into executive session pursuant to A.R.S. §38-431.03(A)(2) to discuss or consider information contained in the Auditor General's audit working papers or drafts that are exempt by law from public inspection,

**and pursuant to A.R.S. §38-431.03 (1) to conduct a review of assignments with the NAU Chief Audit Executive.**

**Pursuant to A.R.S. Section 38-431.03(B) & (C) all are reminded that minutes of or discussions made at executive sessions are confidential by law and that violations of that confidentiality may subject the individuals involved to such penalties as are prescribed by law, including fines, costs, attorney's fees, and removal from office.**

**10:00 a.m. ADJOURN**

**PLEASE NOTE: This Agenda may be amended at any time prior to 24 hours before the Committee meeting. Estimated starting times for the Agenda items are indicated; however, discussion may commence, or action may be taken, before or after the suggested times. Any item on the Agenda may be considered at any time out of order at the discretion of the Committee Chair. During the meeting, the Committee may convene in Executive Session to receive legal advice regarding any item on the Agenda.**

**Audit Committee Meeting Schedule  
Through June 30, 2012  
(As Approved November, 2008)  
Meetings by videoconference unless otherwise noted**

**April 30, 2009  
July 30, 2009  
October 29, 2009  
January 28, 2010 - ASU  
April 29, 2010  
July 28, 2010  
October 28, 2010  
January 27, 2011  
April 28, 2011  
July 27, 2011  
October 27, 2011  
January 26, 2012  
April 26, 2012**