

June 27, 2008

Members of the Board Audit Committee

Marquita Wiley, Chair  
Keith Sanders  
Steve Wigginton

Dear Members of the Audit Committee:

There will be a meeting of the Audit Committee on Wednesday, July 9, 2008, at 1:30 p.m. in the Atrium Conference Room of the School of Medicine, 801 North Rutledge, Springfield, Illinois. The following items have been suggested for the agenda:

1. Approval of the Minutes of the Meeting held June 11, 2008 (enclosure).
2. Review of FY07 and FY08 University Audits.
3. Other business.

Sincerely,

Marquita Wiley, Chair  
Audit Committee

MW:mdw

Enclosures

C:	Ed Hightower	Roger Tedrick	Samuel Goldman
	John Simmons	Demetrous White	Vaughn Vandegrift
	Amber Suggs	Glenn Poshard	

## **BOARD OF TRUSTEES**

### **SOUTHERN ILLINOIS UNIVERSITY**

#### **Minutes of the Audit Committee Meeting**

**June 11, 2008**

The Audit Committee of the Southern Illinois University Board of Trustees met on June 11, 2008, at the Stone Center, Southern Illinois University, Carbondale, Illinois. Chair Wiley called the meeting to order at 2:30 p.m. Audit Committee Members present were: Ms. Marquita Wiley (Chair), Dr. Keith Sanders, and Mr. Steve Wigginton (via teleconference) as well as Trustee Christine Williams. Executive Officer present was: Senior Vice President for Financial and Administrative Affairs and Board Treasurer Dr. Duane Stucky. Also present were: General Counsel Mr. Jerry Blakemore and Executive Secretary of the Board Ms. Misty Whittington.

Dr. Sanders moved that the minutes of the March 5, 2008, Audit Committee meeting be approved. The motion was duly seconded by Mr. Wigginton. By unanimous vote, the Chair declared the motion to have passed.

#### **Discussion of FY 08 Audits and Audit Plan and FY 09 Audit Plan**

Interim Audit Director Sherry McRaven presented for review and comment the 2008 Audit Plan, and she also presented status of Special Audits. Dr. Stucky outlined the reasoning behind the selection of special audits.

The Committee also had an extensive discussion regarding reporting audit and public activities to the Audit Committee. Dr. Stucky indicated that he will take responsibility for informing the Audit Committee Chair who will in turn review the matters with Audit Committee members.

In addition, the Committee had an extensive discussion of the use of P-Cards, the process for monitoring and oversight and whether there are audit exception reports which are automated. Staff were asked to prepare a report on who holds P-cards, what level of expenditure authority they possess, and for what the P-cards are used.

#### **Audit Charter**

Chair Wiley commended the staff on the revisions of the Audit Charter, pointing to significant improvements that have been made particularly the more streamlined understandable version. Committee members indicated their agreement with the Chair. The Chair recommended that the Charter as revised be presented to the full Board for adoption at the July Board of Trustees Meeting. A motion was made by Dr. Sanders and second by Mr. Wigginton and unanimously approved by the Committee to submit the revised Charter to the full Board.

### **Ad Hoc Governance Group**

Dr. Stucky provided an update of the workings of the Ad Hoc Governance Group indicating that the initial primary function of the Group has been on the revision of the Audit Committee Charter. Given the Group's action adopting the revised Charter, Dr. Stucky reported that the Group will focus attention on issues of compliance.

### **Internal Audit Staff Qualifications and Comparisons to Peers**

Dr. Stucky distributed a memo which outlines the staffing, planned annual audits, and budget allocations between 9 Illinois public universities.

The meeting adjourned at 3:25 p.m.