

Agenda  
Board of Regents  
Audit Committee  
Friday, September 19, 2014; \*8:00 a.m. – 9:00 a.m.  
UAS Recreation Center, Room 116  
University of Alaska Southeast  
Juneau Alaska

## Agenda

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September 9, 2014  
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FY15 revenues are budgeted slightly higher than FY14 budgeted and actual revenues. An increase in the unrestricted endowment distribution and in fee income as a result of improved investment returns and endowment growth will help to make up for a reduction of \$200,000 in institutional support, as will a \$100,000 transfer from the unrestricted fund balance.

FY15 expenses are slightly higher than FY14 budgeted expenses, but lower than FY14 actual expenditures. Staff turnover and challenges in filling two vacant positions resulted in the lower than budgeted expenses in FY14. The two vacant positions have now been filled.

The slight budget increase allows for investment in fund development strategies (training and technical assistance) that have already proven effective in helping the university development teams to increase contributions and a pilot project aimed at helping community campus development efforts.

The UA Foundation Board of Trustees also voted to provide a special grant of \$57,950 in support of faculty travel related to Shaping Alaska's Future implementation efforts.

## VI. New Business

### B. Common Issues & Risks of Audit Committee Focus Addendum 23

Vice President Roy will provide a presentation on Common Risks and Issues pertinent to audit committees and answers any questions members of the committee may have. This is an information and discussion item; no

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The report offers a high level yet comprehensive view of the department's activities for the fiscal year. It is intended to fulfill standards promulgated by the International Institute of Internal Auditors for communication to senior management and the board. The report also highlights completed audits and projects, the final status of the FY14 annual audit plan; and a current status of the FY15 annual audit plan. It also describes departmental goals and accomplishments by four strategic areas: audit engagements, staffing, quality assurance and outreach.

VIII. Future Agenda Items

IX. Adjourn