

Agenda  
**Board of Regents**  
**Audit Committee Agenda**  
Friday, December 13, 2013; \*7:30 a.m. – 9:30 a.m.  
Butrovich Building, Room 109  
University of Alaska Fairbanks  
Fairbanks, Alaska

*\*Times for meetings are subject to modifications within the December 13, 2013 time frame.*

**Committee Members:**

- Executive Session**
- IV. New Business**
  - A. UAF Heat and Power Plant Update**
  - B. Risk Identification and Management Plans**
- V. Ongoing Issues**
  - A. Final Audit Reports Issued**
  - B. Audit Status Report**
- VI. Annual Report**
  - A. External Auditor Report by Moss Adams**
- VII. Full Board Consent Agenda**
  - A. Adoption of the FY13 Audited University of Alaska Fairbanks Financial Statements**
  - B. Adoption of the FY13 Audited Education and Research Center Financial Statements**
- VIII. Annual Review**
  - A. Review of the FY13 University of Alaska Fairbanks Consolidated Endowment Fund Financial Statements**

Agenda  
**Audit Committee**  
December 13, 2013  
Fairbanks, Alaska

**III. Executive Session**

**MOTION**

**"The Audit Committee of the Board of Regents goes into executive session to**

Audit and Consulting Services utilized the results during development of the audit plans for FY11 and FY12. It is appropriate for internal auditors to assist with promoting this activity and lend advice on best practices for enterprise risk management (ERM). The chief audit executive has assisted in this activity while following guidance from the Institute of Internal Auditors regarding appropriate auditor roles in ERM.

Related to identification and notification of risks, the university continues to move forward with the selection of a hotline that will facilitate anonymous reporting of risk incidents. Incidents or concerns will be able to be reported in regard to a wide range of topics, including fraud, waste and abuse of resources, bullying, safety and compliance. Vendors have demonstrated the ability to receive risk incidents in formats tailored to the University of Alaska via toll-free telephone and an online intake form.

**V. Ongoing Issues**

A. Final Audit Reports Issued

Nichole Pittman, chief audit executive, will review with the Audit Committee, the final audit reports issued since the last Audit Committee meeting and answer any questions members of the committee may have.

B. Audit Status Report

Addendum 23

Nichole Pittman, chief audit executive, will review with the Audit Committee, the audit status report and answer any questions members of the committee may have. This is an information item; no action is necessary.

**VI. Annual Report**

A. External Auditor Report by Moss Adams

Addendum 24

Tammy Erikson, Partner, and Kim Koch, Senior Manager, from Moss Adams will discuss with the Audit Committee results and related matters regarding the FY13 annual financial statements, federal single audits, and answer any questions the committee may have. This is an opportunity to discuss audit findings, action management to address the findings and a reporting schedule on corrective actions.

Agenda  
**Audit Committee**  
December 13, 2013  
Fairbanks, Alaska

**VII. Full Board Consent Agenda**

