

Board of Trustees of Northeastern Illinois University
Audit Committee Meeting Minutes
September 19, 2024

A meeting of the Audit Committee of the Board of Trustees of Northeastern Illinois University was convened on Thursday, September 19, 2024 in the Student Union Alumni Hall North located at 5500 N. St. Louis Avenue, Chicago, IL 60625. Anna Meresidis, Chair of the Committee, called the meeting to order at 9:13 a.m.

Roll was called and the following Trustee committee members were present: Jorge Leon and Anna Meresidis

Also present: Katrina E. Bell-Jordan, President; Karl Voigt, Assistant Secretary to the Board; vice presidents, students, staff, and University community members both in person and viewing online.

Opportunity for Public Comment in Accordance with P. A. 91-0715

Trustee Meresidis announced the opportunity for public comment. There were no requests to speak.

ITEMS FOR CONSIDERATION AND POSSIBLE FUTURE ACTION

Committee Recommendation Regarding the Internal Audit Charter – Annual Presentation

Trustee Leon, seconded by Trustee Meresidis, moved to recommend that the Board accept and file the internal audit charter as presented.

Discussion: Christy Temples, Director of Internal Audit, presented the internal audit charter which outlines the purpose, authority, and responsibility of the University's internal auditing department. This charter is unchanged from its last presentation.

Roll was called and the vote was as follows:

Leon: Yes Meresidis: Yes

The motion carried.

Committee Recommendation Regarding the 2025-26 Internal Audit Plan

Trustee Leon, seconded by Trustee Meresidis, moved to recommend that the Board adopt the 2025-26 internal audit plan as presented.

Discussion: this plan complies with state law requiring certain audits to be conducted on a biannual basis and are footnoted within the plan.

Roll was called and the vote was as follows:

Leon: Yes Meresidis: Yes

The motion carried.

Committee Recommendation Regarding the Statement of Auditor Independence – Annual Presentation

Trustee Leon, seconded by Trustee Meresidis, moved to recommend that the Board accept and file the statement of auditor independence as presented.

Discussion: this is the annual statement ensuring compliance with internal auditing standards

Roll was called and the vote was as follows:

Leon: Yes Meresidis: Yes

The motion carried.

Committee Recommendation Regarding the FY23 Audits

Trustee Leon, seconded by Trustee Meresidis, moved to recommend that the Board accept and file the FY23 audits as presented.

Discussion: there was no discussion.

Roll was called and the vote was as follows:

Leon: Yes Meresidis: Yes

The motion carried.

ITEMS FOR INFORMATION

Status of the 2023 Audit Findings

The University's 2023 Financial and Single Audits were released by Illinois Office of Auditor General 3/28/2024. The Compliance Audit was released on 5/25/2024. The University had 13 material audit findings, 9 of which were repeat findings. 4 of the 13 have been addressed with the remaining findings in the process of being addressed. Based on the timing of the external audit cycle, the University believes that 7 or 8 of the current findings will be repeat findings in the FY2024 audit, namely findings 001, 004, 006, 008, 009, 011, 013. With respect to the annual State Universities Civil Service System (SURS) census: human resources staffing continues to be the driving force behind implementing corrective action. Other repeat findings are due to the University's time to corrective action from the finding within the annual audit cycle. At this time, there are no audit findings that might jeopardize the University's insurance coverage.

Adjourn

At 9:37 a.m. Trustee Leon, seconded by Trustee Meresidis, moved the adjourn. The motion carried by acclamation.

Respectfully submitted,

Anna Meresidis, Chair of the Committee
Karl Voigt, Assistant Secretary to the Board
Approved November 21, 2024