



OFFICE OF THE BOARD OF TRUSTEES

Public Meeting Notice

January 10, 2025

TO: Southern Oregon University Board of Trustees, Executive, Audit, and Governance Committee

FROM: Sabrina Prud'homme, University Board Secretary

RE: Notice of Regular Meeting of the Executive, Audit, and Governance Committee

The Executive, Audit, and Governance Committee of the Southern Oregon University Board of Trustees will hold a regular meeting on the date and at the location set forth below.

The committee will discuss an internal audit report and receive an update on the Fiscal Year 2024 external audit. The committee also will discuss the 2025 Board of Trustees evaluation.

The meeting will occur as follows:

Friday, January 17, 2025

9:30 a.m. to 11:30 a.m. (or until business concludes)

Visit governance.sou.edu for the meeting materials.

SOU Ashland Campus, Hannon Library, DeBoer Room

1290 Ashland Street, Ashland, OR, 97520

To view the proceedings remotely, visit <https://sou.zoom.us/j/84499335288> at the time of the meeting.

If accommodations for persons with disabilities are required, please contact Holly Frazier at (541) 552-8055 or email trustees@sou.edu. Accommodation requests should be made at least 48 hours in advance.

Public Comment

Members of the public who wish to provide live public comments in person or remotely during the meeting are invited to sign up to speak or to submit their comments in writing at least 24 hours in advance of the meeting to the Board of Trustees email address: trustees@sou.edu. Public comments also may be delivered by hand or mailed to SOU Board of Trustees, 1250 Siskiyou Boulevard, Churchill Hall, Room 107, Ashland, OR 97520.



Board of Trustees
Executive, Audit, and Governance
Committee Meeting
January 17, 2025

Call to Order / Roll / Declaration of a Quorum



**Board of Trustees
Executive, Audit, and Governance Committee Meeting**

**Friday, January 17, 2025
9:30 a.m. – 11:30 a.m. (or until business concludes)
DeBoer Room, Hannon Library, SOU Campus
Zoom: <https://sou.zoom.us/j/84499335288>**

AGENDA

Persons wishing to provide live public comments in the meeting or in writing may sign up in advance at trustees@sou.edu.
Please note: times are approximate and items may be taken out of order.

9:30 a.m.	1	Call to Order/Roll/Declaration of a Quorum	Chair Sheila Clough
	1.1	Welcome and Opening Remarks	
	1.2	Roll and Declaration of a Quorum	Sabrina Prud'homme, SOU, Board Secretary
	1.3	Agenda Review	Chair Sheila Clough
9:35	2	Public Comment	
	3	Reports	
9:45	3.1	Internal Audit Report	David Terry, Portland State University, Internal Audit Contractor
	4	Action, Information, and Discussion Items	
10:05	4.1	Fiscal Year 2024 External Audit Update	Dr. Peter Angstadt, SOU, Interim Vice President for Finance and Administration; Bryan Simkanich, CLA, Signing Director
10:25	4.2	2025 Board of Trustees Evaluation Update	Chair Sheila Clough
10:35	4.3	Future Meetings	Chair Sheila Clough
10:40 a.m.	5	Adjournment	Chair Sheila Clough

Public Comment

Internal Audit Report



Internal Audit Update

Presented by David Terry, CPA, CFE, CIA

Internal Audit Update

Objectives of Update

1. Update on services provided since last committee meeting.
2. Provide a status update on Hotline activity since last committee meeting.
3. Fiscal Year 2025 Projects Update
4. Questions and open discussion.

Objective 1 – Internal Audit Services

- **Updates with SOU Management** – Periodic check-ins with General Counsel to provide status updates on internal audit projects and consulting services and discussion on other SOU topics.
- **Meeting with Chair Clough** – Continue to hold update meetings with Chair Clough. Periodic meetings with Chair helps to support internal audit standards for independence and dual reporting structure of internal audit to the Board and SOU President.

Objective 1 – Internal Audit Services

- **Change to Services Team**– Amy Smith, Senior Internal Auditor, has transitioned to a new organization as of January 7, 2025. Amy’s departure from the PSU Center for Internal Audit will have some impacts to SOU’s project workplan.

Objective 2 – Hotline Update

- 2 Hotline reports/stakeholder reports received since the last committee meeting. 1st concern related to alleged financial irregularities within SOU account(s). Internal Audit completed a phase 1 review of the concerns and is currently working on wrapping up a phase 2 review. 2nd concern relates to a potential segregation of duties risk.
- Internal Audit worked closely with General Counsel, President, Human Resources, and Provost on the reported concerns.

Objective 3 – Internal Audit Projects Update

Projects for Fiscal Year 2025:

1. Workday consulting
2. AASHE Stars – team provided consulting recommendations and project work completed.
3. Athletics – project will formally start later in the fiscal year.
4. Special projects and reviews as needed.

Objective 3 – Internal Audit Projects Update (Cont'd)

Projects for Fiscal Year 2025:

2. AASHE Stars – team has started initial project planning work.
3. Athletics – project will formally start later in the fiscal year.
4. Special projects and reviews as needed.

Internal Audit Update



Questions and other discussion?

Fiscal Year 2024 External Audit Update



We'll get you there.

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Southern Oregon University

June 30, 2024 External Audit Update

Agenda



Scope of the Engagements



Audit Roles and Responsibilities



Financial Statement Audit Update



Single Audit Update



Questions



Scope of the Engagements



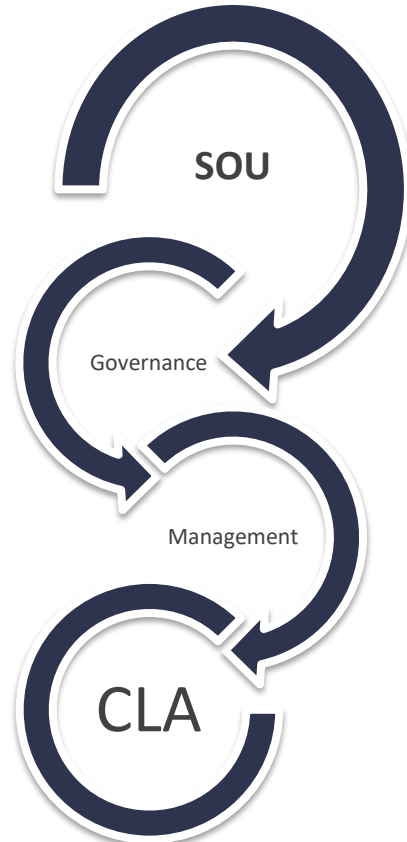
Financial Statement Audit



(Compliance) Single Audit



Audit Roles and Responsibilities under GAAS



Governance

Strategic Direction

Accountability, including financial reporting

Management

Internal Controls

Accounting Policies

Management Decisions

Fair Presentation of Financial Statements

Programs to Prevent and Detect Fraud

CLA -
Independent
Auditor

Opinion on Fair Presentation of Financial Statements

Audit in Accordance with GAAS

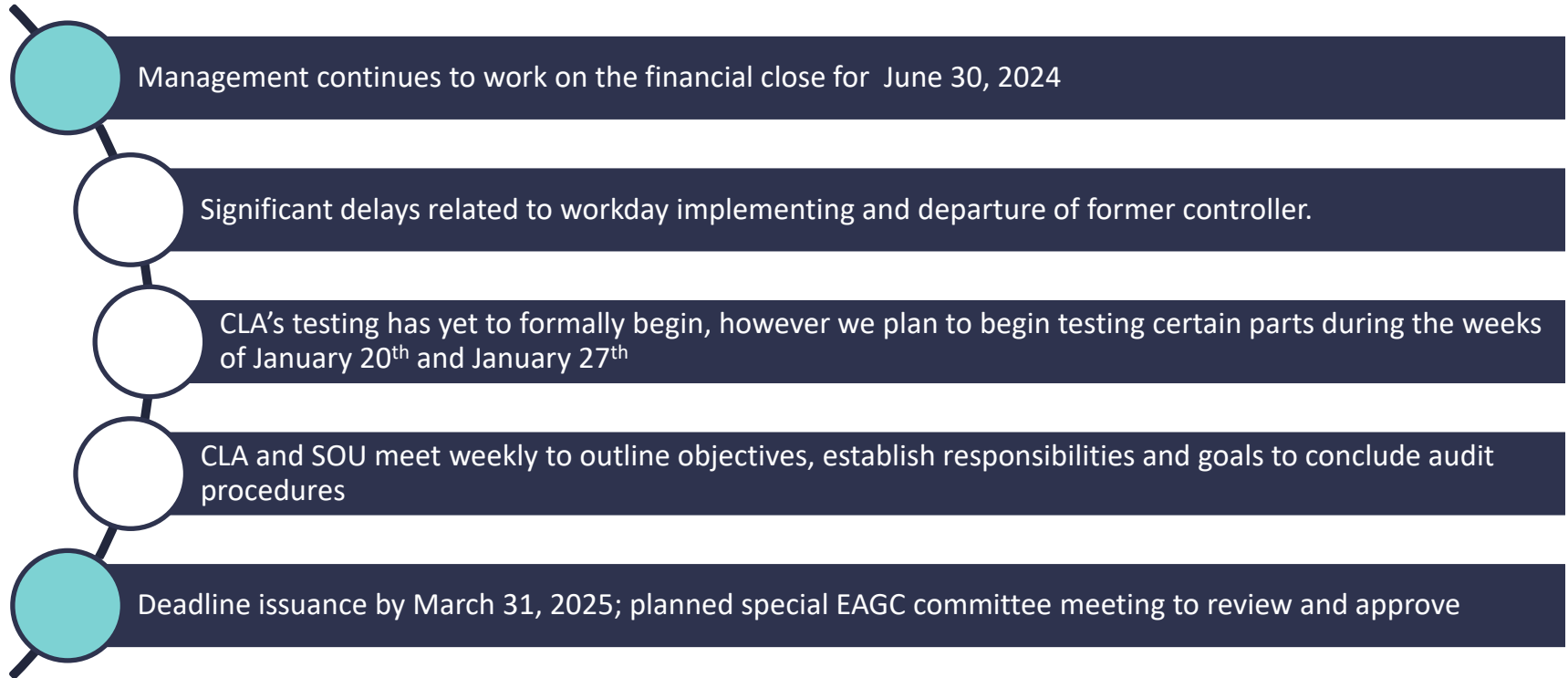
Reasonable, not Absolute Assurance

Understanding of Internal Controls

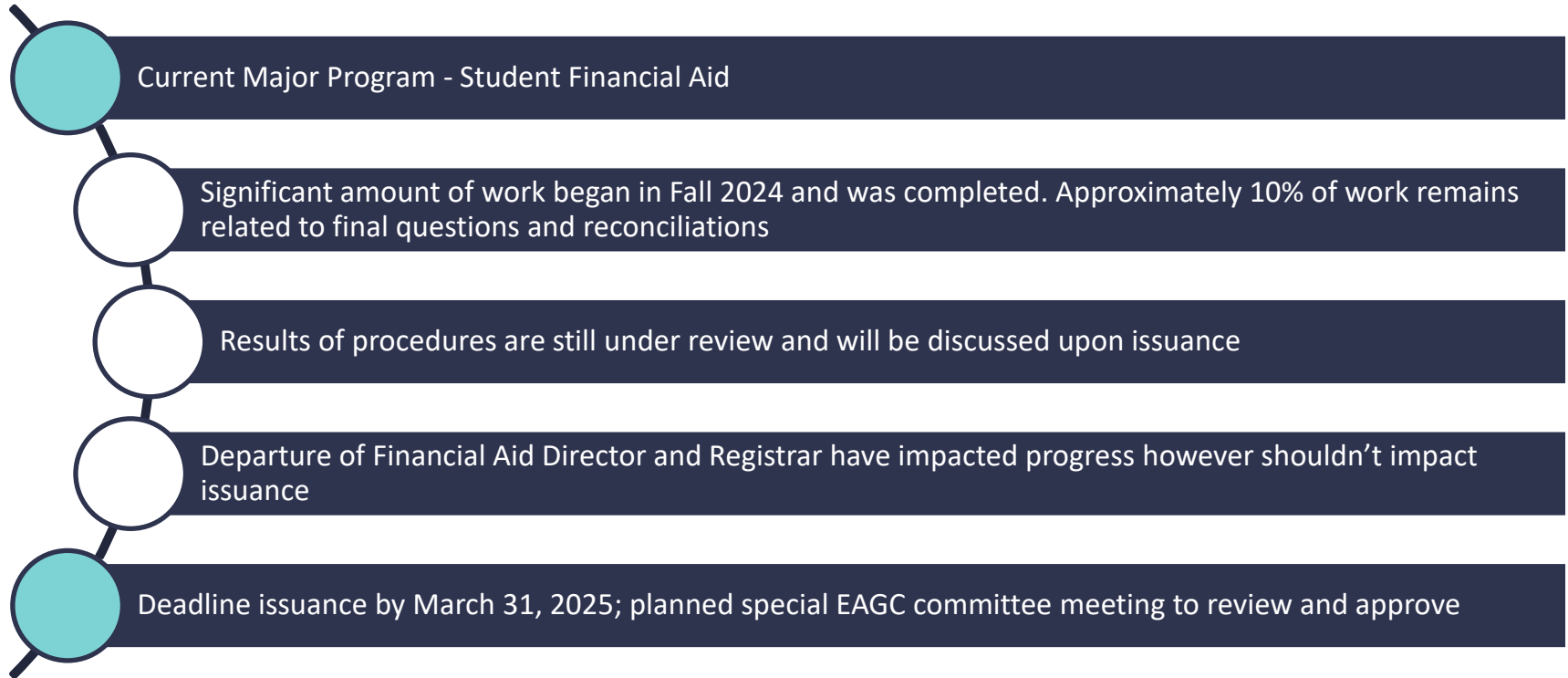
Risk Based Audit Approach



2024 Financial Statement Audit Update



2024 Single Audit Update



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2025 Board of Trustees Evaluation Update

2025 Board Evaluation

Requirements:

- (a) Regularly conduct a self-evaluation; and (b) At each self-evaluation, provide an opportunity for the university community to provide written input or public testimony evaluating the work of the board. (SB 273)
- . . . each Trustee will participate in regular self-evaluations and evaluations of Board performance, which should be conducted in odd-numbered years. At each regular self-evaluation, an opportunity will be provided for the university community to provide written input or public testimony evaluating the work of the board. (Board Statement on the Individual Responsibilities of Trustees)

2025 Board Evaluation - Cont'd



Self-Evaluation

Later this month, a survey will be distributed to the board asking about the board's own opinions on fulfilling its responsibilities and fiduciary duties, as well as other information previously approved by the committee and the board to be of importance.

Education

- **The board's website** was updated to describe the board's responsibilities and educate the campus community on these responsibilities as well as board meetings and trustee engagement.
 - **A handout** of this information is available to the campus community at the Jan 7 Board of Trustees meeting.

2025 Board Evaluation – Cont’d

Written Input and Public Testimony

- “Public Testimony: Evaluation of the Board’s Work” is notated on the Board of Trustees **Jan. 17 agenda** and the public comment period is extended to one hour to accommodate members of the university community who may wish to provide public testimony.
- Board evaluation opportunity included on the Board of Trustees’ **public meeting notice** for the Jan 17 meeting. Notice was distributed to all of campus, the HECC, media, and others who have requested receipt.
- **An email from the board chair to all students and employees** was distributed to campus inviting written input at trustees@sou.edu and public testimony at the Jan 17 meeting.
- This invitation was included as the **top announcement in *Southern Exposure*** newsletter on Jan 7.
- This invitation was also included in the **campus-wide digest** of announcements

2025 Board Evaluation Timeline*

Administer: Winter 2025 (mid-late Jan.)

Analyze: Spring 2025

Share: June 2025

Workplan: September 2025 retreat

*Some steps may be accomplished earlier

Future Meetings

Adjournment