



**State Audit Committee Meeting
September 23, 2013
10:00 A.M. – 2:00 P.M.
Location: Rhodes State Office Tower, Columbus
35th Floor, Jupiter & Saturn Conference Rooms**

AGENDA

10:00 – 10:05	New Committee Member–Ryan Hecht (<i>oath required</i>)	Joy DeMarco, OBM Legal
10:05 – 10:10	Welcome <ul style="list-style-type: none"> Approval of Minutes (<i>vote required</i>) 	Paolo DeMaria, Chair
10:10 – 10:20	Office of Budget and Management Update	Tim Keen, Director, OBM
10:20 – 10:30	Overview of Ohio’s Debt Process	Kurt Kauffman, Debt Manager
10:30 – 10:45	OBM Financial Reporting Update <ul style="list-style-type: none"> Statement Reporting and Audit Timeline Material Legal and Regulatory Matters Significant Judgments and Estimates 	Jim Kennedy, Deputy Director, State Accounting & Reporting Amy Hall, Financial Reporting Administrator
10:45 – 10:55	External Audit Update (Auditor of State) <ul style="list-style-type: none"> Audit Update New Auditing Standards 	Debbie Liddil, Chief Auditor – State Region
10:55 – 11:30	Chief Audit Executive Update <ul style="list-style-type: none"> FY14 Quarter 1 Activities and Staffing Update Audit Comment Remediation Macro Statistics of Audit Comments/QA Activities 	Joe Bell, Chief Audit Executive
11:30 – 12:00	Lunch	
12:00 – 1:00	Preliminary Audit Update <i>Executive Session - draft public & security record audits – (vote required)</i>	Joe Bell
1:00 – 1:05	Finalize Public Audit Reports (<i>vote required</i>)	Paolo DeMaria
1:05 – 2:00	Open Discussion <ul style="list-style-type: none"> Audit Committee Charter – finalize CAE/OIA Assessment Assessment of Committee Meeting (open items, evaluate current meeting) Set CY14 Committee Meeting Dates 	Paolo DeMaria, Chair
2:00	Adjourn	



Open Items from prior meetings:

Open Item	Responsible	Addressed	Tabled
1. Advise availability for future meetings	Committee Members	Sept. Mtg.	
2. Update State Audit Committee Charter	Joe Bell/ Members	Sept. Mtg.	
3. Significant estimates for State of Ohio financial statements.	Jim Kennedy	Sept. Mtg.	
4. Update Committee on new auditing standards	Debbie Liddil	Sept. Mtg.	
5. Establish meeting dates for CY2014	Joe Bell/Members	Sept. Mtg.	
6. Schedule OBM Director Tim Keen to September 2013 meeting	Joe Bell	Sept. Mtg.	
7. Schedule OBM Debt Manager Kurt Kauffman to September 2013 meeting	Joe Bell	Sept. Mtg.	
8. Develop macro statistics for previously issued audit issues	Joe Bell	Sept. Mtg.	
9. Schedule Janet Conkey, OBM Senior Deputy Director to December 2013 meeting to discuss OBM's Audit Oversight Work Group.	Joe Bell		Dec. Mtg.
10. Schedule periodic IT Optimization updates with State Chief Information Officer Stu Davis	Joe Bell		Dec. Mtg.

New Items for December 9, 2013 meeting:

Open Item	Responsible	Addressed	Tabled
1.			
2.			
3.			
4.			



Assessment of September 23, 2013 meeting:

Audit Committee Charter #	Presenter	SAC Comments
1.3 Material Legal and Regulatory Matters	OBM Management	
1.4 Significant Judgments and Estimates	OBM Management	
2.1 OIA Plans and Processes	Internal Audit	
2.3 Internal Audit Reports (Executive Session)	Internal Audit	
2.4 Internal Audit Processes – Internal Assessment	Internal Audit	
2.5 Management Action Plans	Internal Audit	
2.6 Chief Audit Executive (annual Evaluation)	Committee Members	
3.1 – 3.3 & 3.5 Scope & Approach; Policies & Practices; Communications; Audit Processes	External Audit	
5.1 Committee Charter and Processes	Committee Members	
Other Meeting Comments:		

Comments should address a) issues of presentation coverage, b) opportunity for committee engagement, and c) suggestions for future improvement