

Audit Policy 3-5

Audit Committee Charter

September 11, 2019

Management Committee



About the Audit Committee

The Audit Committee has long been apart of the Council's advisory committee structure. The Committee advises the Audit Department, accepting internal and external audit reports, and providing a venue for accountability to the Council.

About the Audit Department

The Audit Department resides in Regional Administration. Matthew LaTour, Director of Program Evaluation and Audit reports functionally to the Council through the Council's Chair and the Audit Committee. The Director reports to the Regional Administrator administratively and for day-to-day operations.

The Audit Department is made up of 8 full time audit staff, an audit coordinator and three full-year graduate student interns.

Program Evaluation and Audit Staff



From Left to Right: Julia Quehl, Tunde Ogungbesan, Kevin Ely, Akua Asare, Guptan Kaplingat, Nicholas Jelinek, Tami Rein, Timothy Larson, Matthew LaTour

Council Members

Judy Johnson, Chair
District 1

Chai Lee, Vice Chair
District 13

Christopher Ferguson
District 3

Susan Vento
District 11

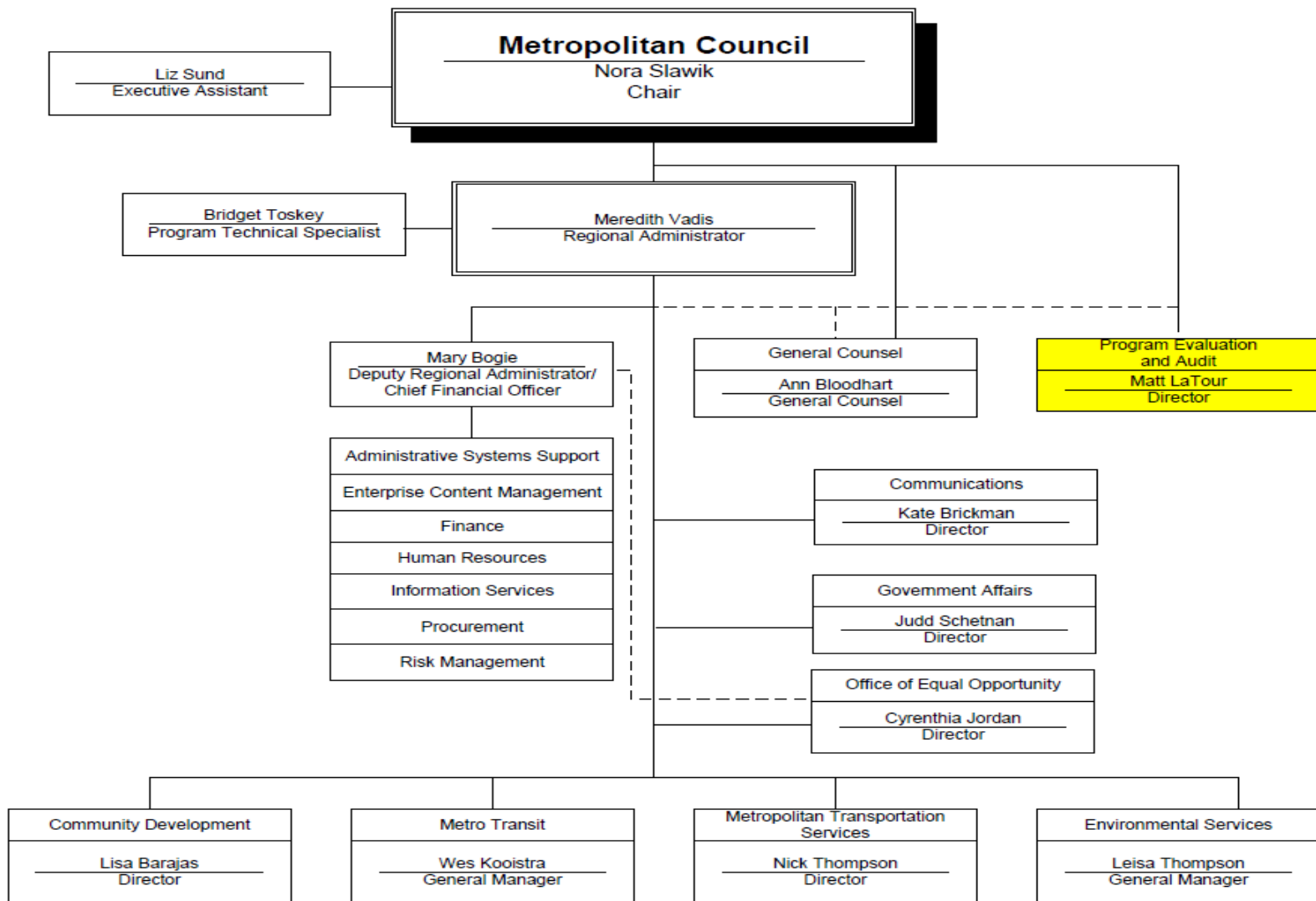
Committee Members

Quinn Gaaslyk
District 14
University of Minnesota

Gracie George
District 12
U.S. Bank

Amy Jorgenson
District 16
Minnesota Management and Budget

Andra Roethler
District 6
Hennepin County



Purpose of Audit Policy

Audit Policy is to establish an Audit Committee to provide structured systematic oversight of the Council's governance, risk management, and internal control practices, as provided in the Bylaws of the Metropolitan Council. In addition, this policy affirms Council support for an independent Audit Department, prescribes reporting relationships for its director, and affirms the right to access information required for the Department staff to discharge its duties.

Audit Policy Key Changes

- Title change from Internal Audit Policy to Audit Policy to reflect both the role of Internal Audit as auditor and coordinator of external audits.
- Moved some detail content about Audit Committee Composition and Responsibilities to Audit Committee Charter.
- Updates to other language to be consistent with current Institute of Internal Auditors (IIA) Guidance.
- Updated with new Policy and Procedure formatting.

Audit Policy 3-5

Business Item: 2019-208

That the Metropolitan Council approve revisions to Audit Policy 3-5.

Audit Committee Charter

Changing from a single Audit Charter that included details about the Audit Committee and the Audit Department to two separate Charters. A Committee Charter that is approved and annually reviewed by the Council and an Audit Department Charter than is approved and reviewed annually by the Audit Committee.

Audit Committee Charter

- Update structure to include in an introduction, policy, purpose and Mandate section.
- Template from IIA, industry best practice.
- Updated authority section to align with best practice, include MN Data Practices, and specific reference to IIA.
- Update composition to align with current membership. Specific language about qualifications and diversity of the Committee.
- Adds a vice chair.
- Adds specific terms and staggers them.
- Adds sections on operational principles and operational procedures. Much of this consistent with practice but is not more clearly written down.
- Adds potential for Executive Sessions, haven't done that in recent past.

Audit Committee Charter

- Revised responsibilities to align with IIA guidance for Audit Committees:
 - Value and Ethics
 - Governance
 - Risk Management
 - Fraud
 - Control
 - Compliance
- More clear and detailed guidance for oversight of the Audit Department.
- Adds requirement to report on Audit Committee Performance to the Council.

Audit Committee Charter

Business Item: 2019-209

That the Metropolitan Council approve Audit Committee Charter.

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Program Evaluation and Audit
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