

Committee Report

Audit Committee



Committee Meeting Date: November 18, 2025

For the Metropolitan Council: December 3, 2025

Business Item: 2025-53

Audit Policy RF 5-1

Proposed Action

That the Metropolitan Council approve Audit Policy RF 5-1.

Summary of Audit Committee Discussion/Questions

Matthew LaTour, Chief Audit Executive, Program Evaluation and Audit, presented an overview of the Audit Policy RF 5-1 revisions and answered questions.

Motion made by CM Obisakin and seconded by CM Zaczkowski.

Motion Carried



Business Item

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Audit Policy RF 5-1 Revisions

District(s), Member(s): All
Policy/Legal Reference: Audit Policy RF 5-1
Staff Prepared/Presented: Mathew LaTour, Chief Audit Executive, (651) 602-1174
Division/Department: Program Evaluation and Audit

Proposed Action

That the Metropolitan Council approve revisions to Audit Policy.

Background

- *Council Policy RF 5-1 Internal Audit* was passed in 1994 and has been updated for consistency with the current *IIA Standards for the Practice of Internal Auditing*.
- The Policy was reviewed and updated. The version presented here was reviewed by the Audit Committee.
- Council approval is required for all Council Policies and changes to those policies.

Rationale

The Audit Policy is rewritten to better align with revised Charters for the Audit Committee and the Audit Department. Key changes include a title change from Internal Audit Policy to Audit Policy to reflect both the role of Internal Audit as auditor and coordinator of external audits. Some detail content about Audit Committee Composition and Responsibilities to Audit Committee Charter. In addition, some language was amended to be more consistent with current Institute of Internal Auditors Guidance. This Policy is also updated in the new Policy and Procedure formatting approved by a group of Council staff working to improve Policies and Procedures.

The Audit Committee requests that the Council approve Audit Policy RF 5-1.

Thrive Lens Analysis

The Audit Committee and Audit Department have Council-wide oversight responsibilities, and thus in a given year will conduct and review audit work that could impact all of the Thrive Outcomes and Principles.

Funding

NA

Known Support / Opposition

None