

TO: Regent Governance Committee

FROM: Kori Donaldson – Assistant Vice President of Budget, Planning, and Capital

Agnessa Vartanova – Associate Vice President of Internal Audit and Chief Audit Executive

DATE: October 6, 2025

RE: Recommended Changes to Regent Law/Policy 13.E: Fiscal Misconduct

## **Background**

• Regent Policy 13.E: Fiscal Misconduct was last reviewed in April 2017 and is overdue for its next 5-year cycle review.

- The review of Regent Policy 13.E was initiated by Budget and Finance, with input solicited from the Internal Audit, Controllers, Legal, and Treasury offices.
- Revisions to the definition of fiscal misconduct have been requested by Internal Audit.

## Recommendations

The review of Regent Policy 13.E was initiated by Budget and Finance, with input solicited from the Internal Audit, Controllers, Legal, and Treasury offices. The group considered the definition of fiscal misconduct in the context of fiscal misconduct investigations completed in the past five years, including investigation outcomes and challenges. Other universities' definitions of fiscal misconduct and generally accepted fraud definitions and investigation practices were considered. Based on this review, Internal Audit proposed several revisions to Regent Policy 13.E. Making these changes will facilitate the fiscal misconduct investigation process carried out by Internal Audit.

## Fiscal Review

A fiscal review will not be needed for these proposed changes. The revisions are focused on defining terminology and will not have a fiscal impact on the policy itself.