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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. Do you think a fiscal review is needed for these proposed changes? **No**

1. If no, please explain.

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.

2. If yes, please share with the Office of the Vice President for Budget & Finance for review. **N/A**

- Date fiscal review completed:
- Person completing fiscal review:
- Would these changes create a fiscal or resource impact?

☐ NO
☐ YES

If yes, what resources will be required to implement and sustain these policy changes?