

**MINNESOTA STATE COLLEGES AND UNIVERSITIES
BOARD OF TRUSTEES**

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: September 14, 2010

Agenda Item: Discuss Internal Audit of St. Cloud Technical and Community College

Proposed Policy Change Approvals Required by Policy Other Approvals Monitoring

Information

Cite policy requirement, or explain why item is on the Board agenda:

Review results of an internal control and compliance audit of St. Cloud Technical and Community College conducted by the Office of Internal Auditing.

Scheduled Presenter(s):

Beth Buse, Executive Director, Office of Internal Auditing

Outline of Key Points/Policy Issues:

- The results of this audit will occur at the September 14, 2010 audit committee meeting.

Background Information:

- The audit cycle for the colleges not subject to annual financial statement audits has been approximately one audit every three years.
- St. Cloud Technical and Community College was scheduled for review by the Office of the Legislative Auditor using the past practice of auditing colleges that are not subject to annual financial statement audits on a three year cycle. Due to resource constraints, the Office of the Legislative Auditor was unable to audit the college. In order to provide audit coverage, the Office of Internal Auditing conducted the internal control and compliance audit for St. Cloud Technical and Community College.

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BOARD ACTION
DISCUSS INTERNAL AUDIT OF ST. CLOUD TECHNICAL AND COMMUNITY COLLEGE

BACKGROUND

The results of this audit will be presented at the September 14, 2010 audit committee meeting. Copies of the final report will be available at the audit committee meeting. Additional copies of the final report on St. Cloud Technical and Community College may be obtained from the Office of Internal Auditing web site: www.internalauditing.mnscu.edu starting on September 14, 2010.

Date Presented to the Board of Trustee: September 14, 2010