

**MINNESOTA STATE COLLEGES AND UNIVERSITIES  
BOARD OF TRUSTEES  
Agenda Item Summary Sheet**

**Audit Committee**

**Date:** November 17, 2015

**Title:** Review and Approve Release of FY2015 and FY2014 Audited Financial Statements

**Purpose (check one):**

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Proposed<br>New Policy or<br>Amendment to<br>Existing Policy | <input checked="" type="checkbox"/> Approvals<br>Required by<br>Policy | <input type="checkbox"/> Other<br>Approvals |
| <input type="checkbox"/> Monitoring /<br>Compliance                                   | <input type="checkbox"/> Information                                   |   |

**Brief Description:**

The System, its revenue fund, the four state universities, and one student housing fund had financial statement audits conducted by CliftonLarsonAllen. The opinion letters provide the Board and other users of the audits with reasonable assurance that the information is materially accurate and reliable. Auditing standards also require the audit firm to convey certain required communications, including any significant deficiencies or material weaknesses in internal controls, to the Audit Committee.

**Scheduled Presenter(s):**

Eric Wion, Deputy Director, Office of Internal Auditing  
Laura King, Vice Chancellor - Chief Financial Officer  
Don Loberg, CliftonLarsonAllen, LLP  
Chris Knopik, CliftonLarsonAllen, LLP  
Brenda Scherer, CliftonLarsonAllen, LLP

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

<b>ACTION ITEM</b>
REVIEW AND APPROVE RELEASE OF FY2015 AND FY2014 AUDITED FINANCIAL STATEMENTS

Board Policy 1A.2, part 5, subpart E requires the audit committee to “review and discuss the results of each audit engagement with the independent auditor and management prior to recommending that the board release the audited financial statements.”

The audited financial statements for fiscal year 2015 activity will be presented at this meeting as follows:

Financial Statements audited by CliftonLarsonAllen, LLP –

- Systemwide
- Revenue Fund
  
- Bemidji State University
- Metropolitan State University
- St. Cloud State University
- Winona State University
- Itasca Community College Student Housing Funds, Itasca Hall and Wenger Hall (ICCSH)

**AUDIT RESULTS**

Copies of the audited financial statements were provided to members of the audit committee for review prior to the meeting on November 17, 2015. Public copies of reports will be available on the financial Reporting website.

**RECOMMENDED COMMITTEE ACTION:**

*The audit committee has reviewed the fiscal year 2015 audited financial statements and discussed them with representatives of management and the system external auditing firm. The committee recommends that the Board of Trustees adopt the following motion:*

**RECOMMENDED MOTION:**

*Based on the review and recommendation of the audit committee, the Board of Trustees approves the release of the fiscal year 2015 audited financial statements as submitted.*

*Date Presented to the Board of Trustees: November 18, 2015*