

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

Agenda Item Summary Sheet

Committee: Audit Committee

Date of Meeting: September 16, 2008

Agenda Item: Internal Auditing Report on Affiliated Foundations

☐

Proposed
Policy Change

☐

Approvals
Required by
Policy

☐

Other
Approvals

☒

Monitoring

☐

Information

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

As part of its 2007-08 audit plan, Internal Auditing has conducted a study of foundations affiliated with the system or its colleges and universities.

Scheduled Presenter(s):

John Asmussen, Executive Director, Office of Internal Auditing

Outline of Key Points/Policy Issues:

- The final report is being released publicly at the September 17, 2008 audit committee meeting.

Background Information:

- The audit committee met jointly with the Advancement committee in December 2007 to review the scope of an internal audit of the MnSCU Foundation and foundations affiliated with MnSCU colleges and universities.
- A preliminary report was presented to the Board of Trustees in March 2008 in order to provide useful information to the Board of Trustees to assist with the decision about renewing a contract with the MnSCU Foundation which was due to expire on June 30, 2008.

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

BOARD INFORMATION
INTERNAL AUDITING REPORT ON AFFILIATED FOUNDATION

The public release of this audit report will occur at the September 17, 2008 audit committee meeting. Therefore, the contents may not be disclosed publicly prior to that time. An advance copy of the report will be sent to the Board of Trustees prior to the meeting. Supplemental materials and copies of the final report will be available at the audit committee meeting. Additional copies of the final report may be obtained from the Office of Internal Auditing web site: www.internalauditing.mnscu.edu/ starting on September 17, 2008.

Date Presented to the Board of Trustee: September 17, 2008.